

REGISTERED COMPANY NUMBER: 06300768 (England and Wales)  
REGISTERED CHARITY NUMBER: 1121871

**THE DAVID ROSS FOUNDATION  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD  
1 AUGUST 2008 TO 31 MARCH 2009**

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**THE DAVID ROSS FOUNDATION**

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FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

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# **THE DAVID ROSS FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 August 2008 to 31 March 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

*Throughout this report The David Ross Foundation has been referred to as the 'Foundation'.*

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06300768 (England and Wales)

**Registered Charity number**  
1121871

**Registered office**  
Nuffield House  
41-46 Piccadilly  
London  
W1J 0DS

**Trustees**  
D P J Ross  
J H Dale  
Mrs A J Bott

*The directors of the Foundation are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. The company secretary is not a trustee of the Foundation.*

**Company Secretary**  
T D Noyes

**Auditors**  
Duncan & Toplis  
Chartered Accountants and  
Statutory Auditors  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

**Bankers**  
HSBC Private Bank (UK) Limited  
78 St James's Street  
London  
SW1A 1JB

**Solicitors**  
Withers LLP  
16 Old Bailey  
London  
EC4M 7EG

## **THE DAVID ROSS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Foundation is a company limited by guarantee with no share capital (registration number 06300768) and a registered charity (registration number 1121871). The Foundation was incorporated on 3 July 2007 and commenced its activities on that date. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Foundation.

##### **Recruitment and appointment of new trustees**

The subscribers to the Memorandum are the first trustees of the Foundation. The trustees may appoint a person who is willing to serve as a trustee on such terms as they may agree from time to time.

##### **Induction and training of new trustees**

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will be on an informal basis. It will be tailored specially to the individual and will provide training on charity, legal and financial matters.

##### **Organisational structure**

The trustees meet regularly to make decisions relating to the Foundation. Details of the trustees are given on page 1.

All trustees give of their time freely and no trustee remuneration was paid. Details of trustee expenses and related party transactions are disclosed in notes 2, 14 and 16 of the financial statements.

##### **Related parties**

The Foundation has agreed to sponsor Havelock Academy by donating funds of £2m over a four year period (under an agreement dated 12 September 2007). These donations will form a permanent endowment fund as a subsidiary charity to Havelock Academy. The income from this endowment fund is to be used to counter the educational impact of disadvantage and deprivation, and for educational work within the local community.

Two of the trustees of the Foundation hold positions with the Havelock Academy - David Ross is a trustee and Anita Bott is a member of the governing body. Neither David Ross nor Anita Bott receive any remuneration (other than reimbursement of any out-of-pocket expenses) from the Foundation or Havelock Academy for these positions.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees review the risks facing the Foundation on a regular basis and take steps to minimise or eliminate these risks where necessary. The trustees are formulating their policy in the following areas:

- Investments
- Distributions/grants
- Safeguarding children and vulnerable persons
- Serious incidents
- Recruitment, vetting and ongoing checking of officers

In addition, the trustees have implemented a system of financial control whereby all payments from the Foundation are verified by two signatories and the financial records are inspected at regular trustee meetings.

## **THE DAVID ROSS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the Foundation are to further such charitable purposes and to benefit such charitable institutions as the trustees think fit. In particular the trustees wish to support:

- Education/training and arts/culture
- Young people and other charities
- Causes predominantly in the UK

##### **Significant activities**

During the previous period the Foundation agreed to sponsor Havelock Academy by donating funds of £2,000,000 over a four year period under an agreement dated 12 September 2007.

David Ross, the Foundation's major donor, has provided an undertaking to the trustees to provide funds to the Foundation in order to meet the payments to Havelock Academy. The benefit of this undertaking is included in the balance sheet.

##### **Grantmaking**

During the previous period the Foundation agreed to sponsor Havelock Academy by donating funds of £2,000,000 over a four year period.

During the period covered by these financial statements, the Foundation made the first payments totalling £875,000 to Havelock Academy. The Foundation also made a number of further grants for other charitable purposes including support to Uppingham School by way of a donation of 500,000 shares which generated a donation of £532,500.

The trustees will consider other smaller grant payments and donations as and when funds are available.

##### **Public benefit reporting**

When reviewing the Foundation's objectives and activities, and in planning future activities, the trustees have considered the Charity Commission's general guidance on public benefit.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

During the period ended 31 March 2009 the trustees incurred various governance costs in administering the Foundation and raising funds.

During the period the Foundation received gifts of cash and UK quoted shares from David Ross. David Ross also made a payment of £2,000 under a give-as-you-earn scheme.

The Foundation received interest on its cash deposits and dividends based on its holding of shares. This income helped fund the Foundations donations and governance costs leaving a surplus at the end of the period before the adjustment for unrealised losses on investment assets.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees review the reserves of the Foundation annually. As at 31 March 2009 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due. At the period end date there is a deficit on the restricted fund which is explained below.

## **THE DAVID ROSS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

#### **FINANCIAL REVIEW**

##### **Funds in deficit**

At the period end date the restricted fund showed a deficit of £271,698. This has arisen due to the fall in the value of the investments that were donated to the Foundation. The total loss on the investments held within the restricted fund during the period as recognised in the statement of financial activities totalled £271,698 and this was made up of the unrealised loss for the period of £249,375 and the realised loss of £22,323.

It is anticipated that this deficit is only short term and will be restored once further funds are introduced to the Foundation after the period end date and by any increase in the market value of the investments held.

##### **Principal funding sources**

The principal funding source of the Foundation is the funds donated by the founder, Davis Ross who has made an undertaking to the Foundation to introduce funds to meet the commitment made to Havelock Academy.

During the period the Foundation received income by way of donations of cash and shares from David Ross to enable the Foundation to fulfil its obligations to Havelock Academy and to make other smaller donations as agreed by the trustees.

##### **Investment policy and objectives**

Under the memorandum and articles of association, the Foundation has the power to invest in any way the trustees see fit.

As at 31 March 2009 the Foundation held cash and other investments by way of shares donated by David Ross.

#### **PLANS FOR FUTURE PERIODS**

The Foundation will continue to seek opportunities to raise funds to support its obligations to Havelock Academy and other causes which it wishes to support.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The David Ross Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

#### **AUDITORS**

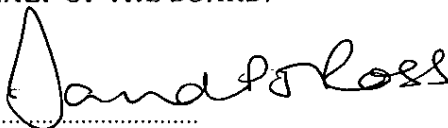
The auditors, Duncan & Toplis, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**THE DAVID ROSS FOUNDATION**

**REPORT OF THE TRUSTEES  
FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'David Ross', written over a dotted line.

Trustee

Date: 16 December 2009

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE DAVID ROSS FOUNDATION**

We have audited the financial statements of The David Ross Foundation for the period ended 31 March 2009 on pages eight to fifteen. The financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE DAVID ROSS FOUNDATION**

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.



Timothy Godson FCA (Senior Statutory Auditor)  
For and on behalf of Duncan & Toplis  
Statutory Auditors  
5 Resolution Close  
Endeavour Park  
Boston  
Lincolnshire  
PE21 7TT

Date: 18 December 2009

**THE DAVID ROSS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

				PERIOD 1/8/08 TO 31/3/09 Total funds £	PERIOD 3/7/07 TO 31/7/08 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	909,033	-	909,033	2,000,000
Investment income	3	<u>13,750</u>	<u>-</u>	<u>13,750</u>	<u>-</u>
<b>Total incoming resources</b>		<b>922,783</b>	<b>-</b>	<b>922,783</b>	<b>2,000,000</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	4	1,826	-	1,826	-
Investment management costs	5	561	-	561	-
<b>Charitable activities</b>					
Havelock Academy	6	-	-	-	2,000,000
Carphone Warehouse cricket day donation		-	-	-	1,600
Uppingham School		532,500	-	532,500	-
Uppingham Theatre		2,000	-	2,000	-
Other smaller donations		250	-	250	-
Governance costs	8	<u>4,534</u>	<u>-</u>	<u>4,534</u>	<u>23,774</u>
<b>Total resources expended</b>		<b><u>541,671</u></b>	<b><u>-</u></b>	<b><u>541,671</u></b>	<b><u>2,025,374</u></b>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		<b>381,112</b>	<b>-</b>	<b>381,112</b>	<b>(25,374)</b>
<b>Other recognised gains/(losses)</b>					
<b>Gains/losses on investment assets</b>					
• Realised gains/(losses) on investment assets		<u>(344,375)</u>	<u>(22,323)</u>	<u>(366,698)</u>	<u>-</u>
<b>Net income/(expenditure) for the period</b>		<b>36,737</b>	<b>(22,323)</b>	<b>14,414</b>	<b>(25,374)</b>
<b>Gains/losses on investment assets</b>					
• Unrealised gains/(losses) on investment assets		<u>-</u>	<u>(249,375)</u>	<u>(249,375)</u>	<u>-</u>
<b>Net movement in funds</b>		<b>36,737</b>	<b>(271,698)</b>	<b>(234,961)</b>	<b>(25,374)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(25,374)</b>	<b>-</b>	<b>(25,374)</b>	<b>-</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>11,363</u></b>	<b><u>(271,698)</u></b>	<b><u>(260,335)</u></b>	<b><u>(25,374)</u></b>

The notes form part of these financial statements

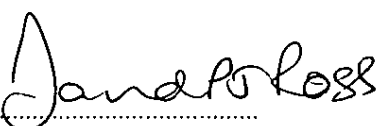
**THE DAVID ROSS FOUNDATION**  
**REGISTERED COMPANY NUMBER: 06300768 (England and Wales)**

**BALANCE SHEET**  
**AT 31 MARCH 2009**

	Notes	Unrestricted funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	11	6,597	-	6,597	875,000
Debtors: amounts falling due after more than one year	11	-	199,487	199,487	1,125,000
Investments	12	-	627,500	627,500	-
Cash at bank		<u>13,427</u>	<u>26,315</u>	<u>39,742</u>	<u>-</u>
		20,024	853,302	873,326	2,000,000
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>(8,661)</u>	<u>(375,000)</u>	<u>(383,661)</u>	<u>(900,374)</u>
<b>NET CURRENT ASSETS</b>		<u>11,363</u>	<u>478,302</u>	<u>489,665</u>	<u>1,099,626</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,363	478,302	489,665	1,099,626
<b>CREDITORS</b>					
Amounts falling due after more than one year	14	<u>-</u>	<u>(750,000)</u>	<u>(750,000)</u>	<u>(1,125,000)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>11,363</u>	<u>(271,698)</u>	<u>(260,335)</u>	<u>(25,374)</u>
<b>FUNDS</b>					
Unrestricted funds:	15				
General fund				11,363	(25,374)
Restricted funds:					
Havelock Academy				<u>(271,698)</u>	<u>-</u>
<b>TOTAL FUNDS</b>				<u>(260,335)</u>	<u>(25,374)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 16 December 2009 and were signed on its behalf by:

  
 .....  
 Trustee

The notes form part of these financial statements

## **THE DAVID ROSS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where the entitlement, certainty of receipt and the amounts can be measured with sufficient reliability. Such income is only deferred when the donor has imposed conditions which must be met before the charity has unconditional entitlement. Where entitlement occurs before income being received the income is accrued.

Investment income is recognised on a receivable basis.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable value added tax is charged against the category of resources expended for which it was incurred.

Costs of charitable activities comprise all costs identified as wholly or mainly attributable to achieving the charitable objects of the charity.

Costs of generating funds are those costs incurred in attracting income and those incurred in raising funds.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. Grants payable, including donations made to third parties in the furtherance of the charitable objectives of the Foundation, are recognised where a constructive obligation exists that results in the payment being unavoidable notwithstanding that they may be paid in future accounting periods.

Grants offered subject to conditions which have not been met at the period end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The Foundation is a registered charity and no provision is considered necessary for taxation. Where donations are made to the Foundation under gift aid, the tax repayment to which the Foundation is entitled is included as a debtor in the balance sheet.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Foundation accounts for income and expenditure provided or incurred for a specific purpose by treating these as restricted funds. The only restricted funds relate to the trustees' support of Havelock Academy (see note 14). All other funds are unrestricted.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

# THE DAVID ROSS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009

### 1. ACCOUNTING POLICIES - continued

#### Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

#### Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (value on acquisition date if later). Unrealised gains and losses are calculated as the difference between the market value at the period end date and opening market value (or value on acquisition date if later). Realised and unrealised gains are shown separately in the statement of financial activities.

### 2. VOLUNTARY INCOME

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Donations – undertaking from David Ross	-	2,000,000
Donations – David Ross	23,561	-
Donations – David Ross – give as you earn donation	2,000	-
Donations – David Ross – donation of Carphone Warehouse Shares*	876,875	-
Gift Aid	6,597	-
	<u>909,033</u>	<u>2,000,000</u>

\*The total value of shares donated by David Ross was £2,677,388. However £1,800,513 was allocated to reducing the undertaking from David Ross relating to Havelock Academy (see Note 14).

David Ross, the Foundation's major donor, provided an undertaking to the trustees in the 2008 financial statements, to provide funds to the Foundation in order to meet the payments to Havelock Academy. The benefit of this undertaking was included in the statement of financial activities and the balance sheet in the period ended 31 July 2008.

David Ross continued to make unrestricted donations throughout the current period.

### 3. INVESTMENT INCOME

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Interest on cash deposits	250	-
Dividend income - UK equities	13,500	-
	<u>13,750</u>	<u>-</u>

### 4. COSTS OF GENERATING VOLUNTARY INCOME

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Fundraising costs – charity fundraising meal	1,826	-

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

**5. INVESTMENT MANAGEMENT COSTS**

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Investment management fees	<u>561</u>	<u>-</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 7) £	Totals £
Donations made	<u>534,750</u>	<u>534,750</u>

**7. GRANTS PAYABLE**

The following donations were committed during the period:

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Havelock Academy (see note 14)	-	2,000,000
Carphone Warehouse cricket day donation	-	1,600
Uppingham School *	532,500	-
Uppingham Theatre	2,000	-
Cancer Research	200	-
St Peter's Church	<u>50</u>	<u>-</u>
	<u>534,750</u>	<u>2,001,600</u>

The total grants paid to institutions during the period was as follows:

PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
<u>534,750</u>	<u>2,000,000</u>

\*The donation to Uppingham School was by way of 500,000 shares in The Carphone Warehouse Group plc.

**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

**8. GOVERNANCE COSTS**

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Trustees' expenses (See note 10)	36	-
Legal fees	1,478	20,630
Administration costs	20	144
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>
	<u>4,534</u>	<u>23,774</u>

**9. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	PERIOD 1/8/08 TO 31/3/09 £	PERIOD 3/7/07 TO 31/7/08 £
Auditors' remuneration	<u>3,000</u>	<u>3,000</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2009 nor for the period ended 31 July 2008.

**Trustees' Expenses**

During the period one of the trustees was reimbursed £36 (2008 - £nil) for travelling expenses.

**11. DEBTORS**

	2009 £	2008 £
Amounts falling due within one year:		
Tax repayment	6,597	-
Other debtors - undertaking from David Ross (see note 14)	<u>-</u>	<u>875,000</u>
	<u>6,597</u>	<u>875,000</u>
Amounts falling due after more than one year:		
Other debtors - undertaking from David Ross (see note 14)	<u>199,487</u>	<u>1,125,000</u>
Aggregate amounts	<u>206,084</u>	<u>2,000,000</u>

# THE DAVID ROSS FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009

### 12. CURRENT ASSET INVESTMENTS

Movement in current asset investments comprises:

	2009 £	2008 £
Additions (at market value on acquisition)	2,677,388	-
Disposals (at market value on disposal)	(1,433,815)	-
Realised gain/(loss) on disposal of investments	(366,698)	-
Unrealised gain/(loss) on revaluation of investments	(249,375)	-
Market value as at 31 March 2009	<u>627,500</u>	<u>-</u>
Investments at market value comprise:		
Listed investments	<u>627,500</u>	<u>-</u>

All current asset investments were in UK quoted investments. Investments consisted solely of shares in The Carphone Warehouse Group plc., which were donated by David Ross.

During the period David Ross donated a total of 1,475,000 shares in The Carphone Warehouse Group plc to the foundation. 500,000 share were donated to Uppingham School which, when sold, realised £532,500 as the monetary value of this donation. Of the remaining shares some have been sold to realise proceeds to meet the first payments due to Havelock Academy with the remaining shares being held as investments within the restricted fund. These amounts have been allocated to reduce the debtor due from David Ross in respect of the undertaking to provide funds for the agreement made with Havelock Academy.

### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Amounts due to Havelock Academy (see note 14)	375,000	875,000
Donation agreed but not yet paid	-	1,600
Other creditors	2,661	10,592
Accrued expenses	<u>6,000</u>	<u>4,182</u>
	<u>383,661</u>	<u>900,374</u>

### 14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Amounts due to Havelock Academy	<u>750,000</u>	<u>1,125,000</u>

On 12 September 2007 the trustees entered into a Deed of Gift and Declaration of Trust to establish a permanent endowment fund as a subsidiary of Havelock Academy. The trustees committed to fund £2,000,000 over a four year period as follows:

by 12 September 2008	£500,000
by 1 September 2008	£375,000
by 1 September 2009	£375,000
by 1 September 2010	£375,000
by 1 September 2011	£375,000

The first two payments totalling £875,000 were paid to Havelock Academy on 29 August 2008. The payment of £375,000 due by 1 September 2009 is recognised in these financial statements as creditors due within one year as at the balance sheet date. The remaining payments totalling £750,000 are recognised as creditors due after more than one year.

David Ross, the Foundation's major donor, has provided an undertaking to the trustees to provide funds to the Foundation in order to meet the payments to Havelock Academy. The balance due on this undertaking is included in the balance sheet under debtors due after one year.



**THE DAVID ROSS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE PERIOD 1 AUGUST 2008 TO 31 MARCH 2009**

**15. MOVEMENT IN FUNDS**

	At 1/8/08 £	Net movement in funds £	At 31/3/09 £
<b>Unrestricted funds</b>			
General fund	(25,374)	36,737	11,363
<b>Restricted funds</b>			
Havelock Academy	-	(271,698)	(271,698)
<b>TOTAL FUNDS</b>	<u>(25,374)</u>	<u>(234,961)</u>	<u>(260,335)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	922,783	(541,671)	(344,375)	36,737
<b>Restricted funds</b>				
Havelock Academy	-	-	(271,698)	(271,698)
<b>TOTAL FUNDS</b>	<u>922,783</u>	<u>(541,671)</u>	<u>(616,073)</u>	<u>(234,961)</u>

**16. RELATED PARTY DISCLOSURES**

David Ross is a trustee of Havelock Academy, a charity which the trustees have agreed to support (see notes 2 and 14).

Anita Bott is a member of the governing body of Havelock Academy.

**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

**18. LEGAL STATUS**

The Foundation is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £1.