



THE DAVID ROSS FOUNDATION

Report of the Trustees and
Audited Financial Statements for
the Year Ended 31-March 2020

WEDNESDAY



AA1F8U0Z

A24

31/03/2021

#197

COMPANIES HOUSE



David Ross Foundation

Broadening Horizons

Registered Company Number: 06300768 (England And Wales)

Registered Charity Number: 1121871

CONTENTS

Foreword.....	3
Education.....	4
Sport.....	6
Arts and Heritage.....	7
Going Forwards.....	11
Projects and Donations by Region.....	12
Report of the Trustees.....	14
Report of the Independent Auditors.....	24
Statement of Financial Activities.....	30
Statement of Financial Position.....	32
Statement of Cash Flows.....	34
Notes to the Statement of Cash Flows.....	36
Notes to the Financial Statements.....	38

DAVID ROSS FOUNDATION:

Annual Report To 31 March 2020

The David Ross Foundation was created in 2007 with a core mission to help children and young people discover their strengths by offering them a wide range of world-class educational opportunities. We have established educational initiatives and support organisations to inspire young people to achieve the best that they can and encourage them to take the chance to embrace new skills and passions.

So far, we have given nearly **£26 million** to support worthy causes, particularly concentrating on the Foundation's main areas of focus, with work in the East Midlands, Yorkshire and Lincolnshire.

FOREWORD

"I am delighted that my foundation has been able to make such a meaningful contribution to so many worthwhile projects and give opportunities to those that might not otherwise have them. We are passionate about inspiring the next generation and supporting the communities that are close to us."

David P J Ross

DONATIONS TO DATE TO OUR MAJOR PROJECTS

The David Ross Foundation is committed to supporting a wide range of projects. Our primary interests are in education, the arts, music and sport, and enabling children to have access to opportunities that will inspire them for life. We are also committed to heritage-led projects, particularly those which will benefit the community and have a sustainable legacy.

We partner with organisations which promote all strands of diversity and maintain regular contact with them so that we are able to monitor the impact of our work and deliver positive outcomes for public benefit.

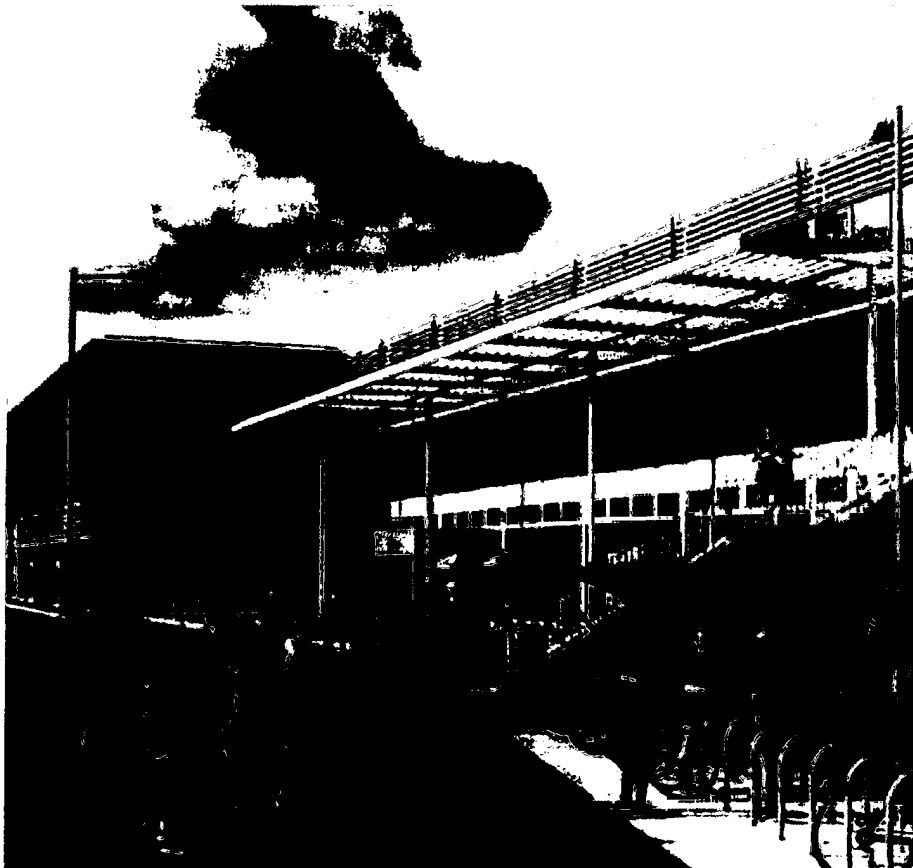
EDUCATION

We are the proud sponsor of the **David Ross Education Trust** (DRET), and have given the Trust **£12.5 million** to date. This Trust is a network of unique and diverse academies, with 34 primary and secondary schools in the East Midlands.

Through DRET, the Foundation's ambition is to provide a world-class education and also to identify the passions and talents of every child and young person in our schools. We aim to help them discover their strengths by offering a wide range of world-class enrichment opportunities. We are committed to the communities we serve, and encourage DRET pupils to think of themselves as future leaders within these communities.



The Foundation supported the capital build of the **Bobby Moore Academy** on the iconic site immediately adjacent to the Olympic Stadium with a **£2 million** grant.



The Foundation is also a lead supporter of **Nottingham University**. The Nottingham Potential programme is aimed at tackling education disadvantage and opening university pathways to all students. We sponsored the **David Ross Sports Village**, which offers an inspirational, and accessible sports provision for all. These new world-class facilities have helped the University enhance and increase its standing in sport, and have enabled it to become BUCS Sports University of the Year (The Times). Nottingham has also progressed from 5th to 2nd in the BUCS league, finishing narrowly behind Loughborough University.

SPORT

Key priorities for the Foundation are to increase the number of students participating in quality sport, to encourage and deliver quality sports competition opportunities, and through our work with DRET, to provide pathways and support for talented individuals to participate and succeed in elite sport. The Foundation is keen to provide children with the tools and experiences they need to inspire a healthy lifestyle.

The David Ross Foundation has partnered with the **British Olympic Association**, donating **£677,000** to date, and has formed a partnership with the **British Paralympics Association** (BPA). Our work and support for the BPA will allow them to harness the inspirational impact of Paralympic athletes to both challenge perceptions of disabled people and encourage grassroots participation and excellence in disability sport. Talented elite athletes will also be able to visit the schools within the David Ross Education Trust to highlight the ability within disability and ultimately help to shift societal perceptions through our young people.



ARTS AND HERITAGE

The David Ross Foundation is a passionate supporter of projects that work towards providing greater access to the arts. The Foundation has awarded grants to a number of organisations and schemes across a range of artistic fields, from music to theatre and the visual arts.

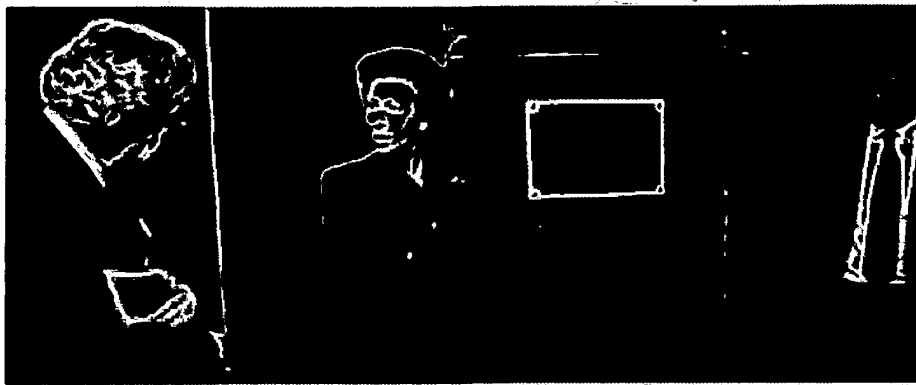
The Foundation is a proud supporter of the **National Portrait Gallery**, an institution that holds the world's most extensive collection of portraits. The Gallery aims to bring history to life through its extensive exhibition, research, learning, and digital programmes.



The Foundation is also pleased to support the charitable work delivered by **Nevill Holt Opera** through its community and education programmes as well as the NHO Young Artist scheme. To date, the Foundation has donated **£1.75 million** to the charity, helping to underpin its engagement with thousands of young people across the Midlands. In the summer of 2018, Nevill Holt Opera opened its new theatre to great critical acclaim, winning RIBA's Stirling Prize People's Vote. The Foundation provided a **£6.5 million** loan to the Nevill Holt Opera for this theatre, which was designed by architects Witherford

Watson Mann and has already been enjoyed by thousands of audience members.

Though a national charity, many of the Foundation's activities are concentrated on areas of particular significance to the Founder: the East Midlands, Yorkshire, and Lincolnshire. That is why every decision made and project supported must have a lasting impact and make a real difference to the communities that they serve.



The Foundation has partnered with the **Historic Lincoln Trust**, which aims to increase awareness and knowledge of Lincoln's important place in the history of England, to support the Magna Carta Vault at Lincoln Castle and the Lincoln Cathedral Visitor and Education Centre.



The Foundation is involved in the heritage-led regeneration project of **Grimsby Town Centre** and the surrounding community areas, which is working to lead the way in levelling up opportunity and prosperity in the region.

As part of our work in Grimsby, we have donated **£83,000** to date to the **John Ross Community Fund**, which has funded small local projects in the area. These have included music and art projects, the Grimsby sea cadets, and local sports teams.



In North Yorkshire, the Foundation has donated **£300,000** to the **Land of Iron Project**. The project will conserve and protect some of the most iconic structures and landscapes that remain, help nurture the wildlife that has reclaimed these spaces, and ensure this important part of our history is not forgotten. The project has brought a greater understanding of the industrial heritage of the area to visitors and has galvanised a large team of volunteers who have all been involved in the conservation work.

The David Ross Foundation also commissioned the creation of **The Seated Man Sculpture** by Sean Henry, which is currently on loan to the Yorkshire Sculpture Park.

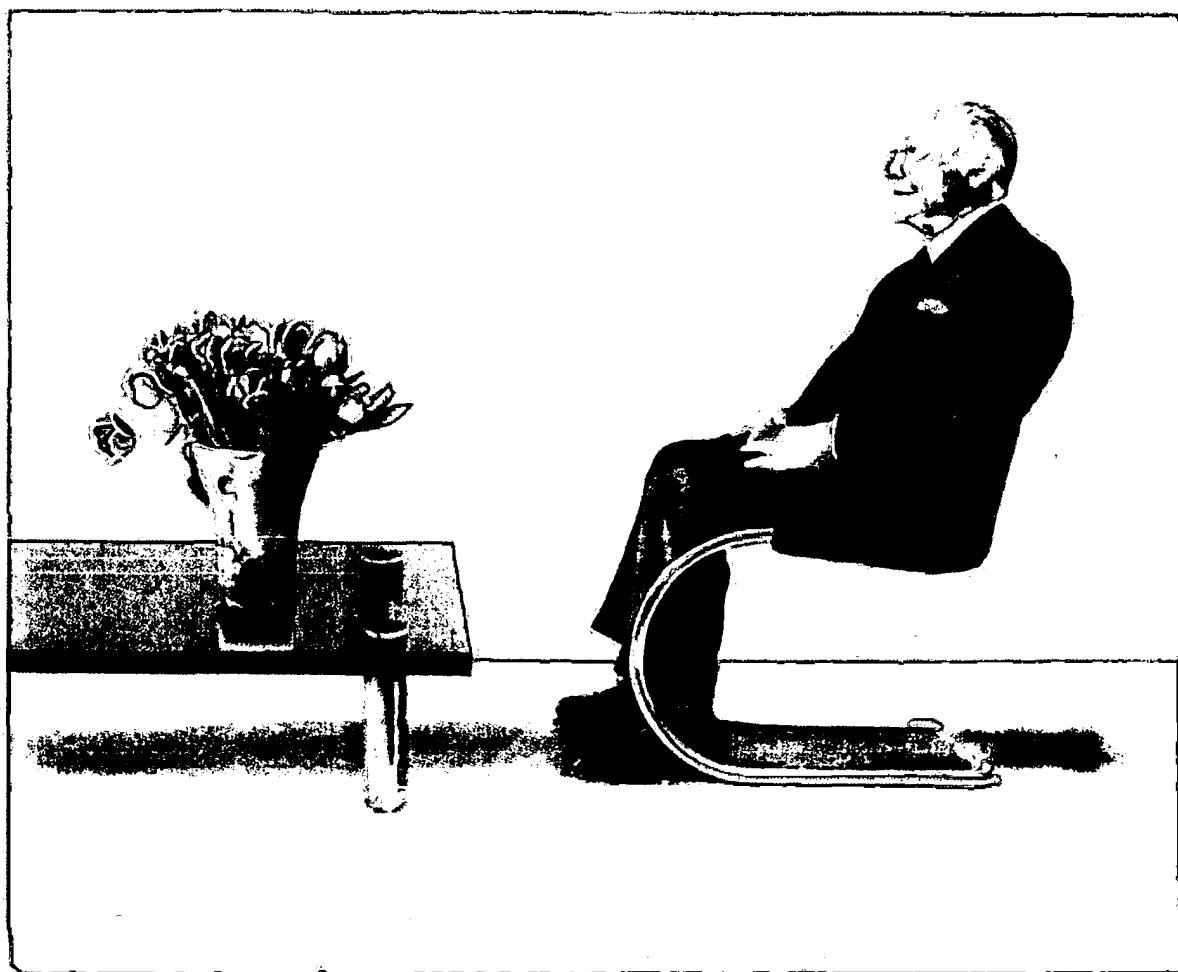


The Foundation is working with the renowned artist **Andy Goldsworthy** support the creation of an exciting art project – Hanging Stones. It is intended that up to ten existing buildings, all in varying states of disrepair, will be rebuilt as contemporary artworks, addressing our relationship with the landscape today.



GOING FORWARDS

The Foundation is delighted to be associated with the purchase of the iconic portrait of David Webster, a pivotal chief executive of the Royal Opera House, by **David Hockney**. Going forwards, the David Ross Foundation will manage the picture on behalf of the ultimate owner to keep it on public view at the Royal Opera House, the National Portrait Gallery, and in other communities around the UK.



PROJECTS AND DONATIONS BY REGION

The Trust is committed to developing communities and supporting areas that are important to David Ross.

YORKSHIRE AND THE HUMBER

- Land of Iron Project
- Yorkshire Sculpture Park
- Andy Goldsworthy Project

EAST MIDLANDS

- Nottingham University
- David Ross Education Trust
- Nevill Holt Opera
- Grimsby Town Centre
- John Ross Community Fund
- Historic Lincoln Trust

NATIONAL INSTITUTIONS

- British Olympic Association
- British Paralympics Association
- National Portrait Gallery

David Ross Foundation
10 St James's Place, London, SW1A 1NP
E: joanne@davidrossfoundation.com
T: +44 (0)207 534 1551
www.davidrossfoundation.co.uk



David Ross Foundation
Broadening Horizons

REPORT OF THE TRUSTEES

REPORT OF THE TRUSTEES

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 year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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 with a focus on the East Midlands.

Significant activities

In June 2014, subject to various conditions, the Foundation agreed to continue to pay £300,000 per year to the University of Nottingham, starting from November 2018 and continuing for the remainder of David Ross' life (or for a minimum of 25 years).

During the year ended 31 March 2015, the Foundation donated £1,400,000 to the Historic Lincoln Trust over a five year period in

support of the Magna Carta Vault at Lincoln Castle. In the current year £200,000 of this donation was paid.

During the year ended 31 March 2018 the Foundation donated £1,500,000 to the Historic Lincoln Trust over a five year period in support of Lincoln Cathedral Visitor and Education Centre. In the current year £300,000 of this donation was paid.

Further details of significant grants made in the period are shown in the section below.

Grantmaking

During the year covered by these financial statements, the Foundation made donations to the David Ross Education Trust (DRET) totalling £29,175.

The Foundation also made a number of further grants for other charitable purposes as detailed in the notes to the Statement of Financial Activities. The trustees will consider other smaller grant payments and donations as and when funds are available.

The Foundation continued its work with the academies which it sponsors through the David Ross Education Trust.

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year ended 31 March 2020 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received interest on its cash deposits and dividends based on its holding of shares. This income helped fund the Foundations donations and support costs resulting in net income of £848,859 for the year after the adjustment for gains/ losses on current investment assets.

FINANCIAL REVIEW

Principal funding sources

The principal funding source of the Foundation is the funds donated by the founder David Ross.

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 2020 the Foundation held cash, shares donated by David Ross and other investments as detailed in the notes to the financial statements.

Reserves policy

The trustees review the reserves of the Foundation annually. As at 31 March 2020 the trustees felt that they had sufficient reserves to meet future expenditure as and when it becomes due.

Funds in deficit

At the year end date no funds were in deficit.

Impacts of COVID-19

The Foundation is monitoring its exposure and the impact of the coronavirus (COVID-19) pandemic on its investments and operations and, whilst it remains uncertain and continues to develop on a daily basis, we are referring to government and

professional advice being published so that action can be considered which may help minimise the impact of this risk. The impact of COVID-19 adds uncertainty to future forecasts and makes it difficult to plan. COVID-19 has caused extensive disruptions to organisations, individuals and economic activities on a global scale which has caused significant market volatility worldwide and impacted peoples day-to-day lives. It is not practical to quantify the potential impact of the outbreak at this stage, but the Foundation is confident that it is in a position to manage and mitigate the risks.

Future plans

The Foundation will continue to seek opportunities to raise funds to support its obligations to the University of Nottingham, The Historic Lincoln Trust and other causes which it wishes to support.

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.

Organisational structure

The trustees meet regularly to make decisions relating to the Foundation.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Related parties

During the year numerous grants and donations were paid to organisations of which the trustees of the Foundation held positions such as director, trustee or committee member, David Ross primarily being the individual involved. Further details are given in the notes to the financial statements.

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
- Conflict of Interest

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number	Registered Charity number
06300768 (England and Wales)	1121871

Registered office

10 St James's Place
London, SW1A 1NP

Trustees

Mr D P J Ross	Lady C M Ryder
Mrs A J Bott	Ms O W Windsor
Mr M W Bolland	(appointed 10 April 2019)
Mrs M Mercier	

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

Mr N P Teagle

REFERENCE AND ADMINISTRATIVE DETAILS**Auditors**

Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire PE21 7TT

Bankers

Barclays
One Stanhope Gate
London
SW1A 1NP

Solicitors

Withers LLP
16 Old Bailey
London
EC4M 7EG

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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 Accounting Standards (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

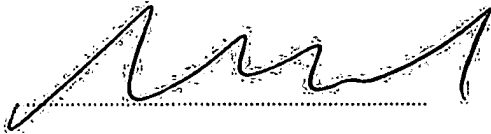
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees approved by order of the board of trustees,
as the company directors, on 30/03/21 and signed on the
board's behalf by:-

A handwritten signature in black ink, appearing to be 'M W Bolland', written over a dotted horizontal line.

Mr M W Bolland - Trustee

**REPORT OF THE
INDEPENDENT AUDITORS**

REPORT OF THE INDEPENDENT AUDITORS

Opinion

We have audited the financial statements of The David Ross Foundation (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including

the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise

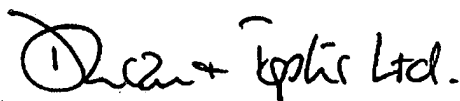
from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

T G Godson FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
5 Resolution Close
Endeavour Park
Boston
Lincolnshire
PE21 7TT

Duncan & Toplis Ltd.

Date: 30/03/21

STATEMENT OF FINANCIAL ACTIVITIES

THE DAVID ROSS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,442,402	54,398	2,496,800	3,535,502
Investment income	3	<u>90,485</u>	<u>-</u>	<u>90,485</u>	<u>44,631</u>
Total		2,532,887	54,398	2,587,285	3,580,133
EXPENDITURE ON					
Raising funds	4	11,848	418	12,266	18,724
Charitable activities					
Donations made	5/6	664,750	40,000	704,750	1,772,600
Other		<u>117,772</u>	<u>-</u>	<u>117,772</u>	<u>113,101</u>
Total		794,370	40,418	834,788	1,904,425
Net gains/(losses) on investments		<u>(903,638)</u>	<u>-</u>	<u>(903,638)</u>	<u>69,990</u>
NET INCOME		834,879	13,980	848,859	1,745,698
RECONCILIATION OF FUNDS					
Total funds brought forward		10,768,799	66,278	10,835,077	9,089,379
TOTAL FUNDS CARRIED FORWARD		<u>11,603,678</u>	<u>80,258</u>	<u>11,683,936</u>	<u>10,835,077</u>

STATEMENT OF FINANCIAL POSITION

THE DAVID ROSS FOUNDATION (REGISTERED NUMBER: 06300768)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	62,855	-	62,855	62,855
Investments	12	<u>3,305,722</u>	<u>-</u>	<u>3,305,722</u>	<u>3,235,923</u>
		3,368,577	-	3,368,577	3,298,778
CURRENT ASSETS					
Debtors	13	7,184,422	-	7,184,422	6,453,824
Investments	14	1,684,142	-	1,684,142	2,587,780
Cash at bank		<u>75,673</u>	<u>80,258</u>	<u>155,931</u>	<u>187,173</u>
		8,944,237	80,258	9,024,495	9,228,777
CREDITORS					
Amounts falling due within one year	15	<u>(409,136)</u>	<u>-</u>	<u>(409,136)</u>	<u>(1,092,478)</u>
NET CURRENT ASSETS		<u>8,535,101</u>	<u>80,258</u>	<u>8,615,359</u>	<u>8,136,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,903,678	80,258	11,983,936	11,435,077
CREDITORS					
Amounts falling due after more than one year	16	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>	<u>(600,000)</u>
NET ASSETS		<u>11,603,678</u>	<u>80,258</u>	<u>11,683,936</u>	<u>10,835,077</u>
FUNDS	17				
Unrestricted funds:					
General fund				11,603,678	10,768,799
Restricted funds:					
Beckwith Music				53,915	53,915
St. Mary's Church, Nevill Holt				2,500	2,500
North Yorkshire				6,500	6,500
DRET Inspiration Fund				<u>17,343</u>	<u>3,363</u>
				80,258	66,278
TOTAL FUNDS				<u>11,683,936</u>	<u>10,835,077</u>

The financial statements were approved and authorised for issue by the Board
for issue on 30/03/21 and were signed on its behalf by:


Mr M W Bolland - Trustee

STATEMENT OF CASH FLOWS

THE DAVID ROSS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(47,278)</u>	<u>(2,232,001)</u>
Net cash used in operating activities		<u>(47,278)</u>	<u>(2,232,001)</u>
Cash flows from investing activities			
Purchase of investments		(69,799)	(3,708,057)
Sale of current asset investments		-	5,763,858
Investment management fees		(4,650)	(4,306)
Interest received		<u>90,485</u>	<u>44,631</u>
Net cash provided by investing activities		<u>16,036</u>	<u>2,096,126</u>
Change in cash and cash equivalents in the reporting period		<u>(31,242)</u>	<u>(135,875)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>187,173</u>	<u>323,048</u>
Cash and cash equivalents at the end of the reporting period		<u>155,931</u>	<u>187,173</u>

NOTES TO THE STATEMENT OF CASH FLOWS

THE DAVID ROSS FOUNDATION

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	848,859	1,745,698
Adjustments for:		
Losses/(gain) on investments	903,638	(69,990)
Interest received	(90,485)	(44,631)
Investment management fees	4,650	4,306
Increase in debtors	(730,598)	(1,962,649)
Decrease in creditors	<u>(983,342)</u>	<u>(1,904,735)</u>
Net cash used in operations	<u>(47,278)</u>	<u>(2,232,001)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/19 £	Cash flow £	At 31/3/20 £
Net cash			
Cash at bank	<u>187,173</u>	<u>(31,242)</u>	<u>155,931</u>
	<u>187,173</u>	<u>(31,242)</u>	<u>155,931</u>
Liquid resources			
Deposits included in cash			
Current asset investments	<u>2,587,780</u>	<u>(903,638)</u>	<u>1,684,142</u>
	<u>2,587,780</u>	<u>(903,638)</u>	<u>1,684,142</u>
Total	<u>2,774,953</u>	<u>(934,880)</u>	<u>1,840,073</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The trustees have considered the impact of COVID-19 and believe that they are in a position to manage and mitigate the risks to the charity. The preparation of the financial statements on a going concern basis is therefore appropriate.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will

be required in settlement and the amount of the obligation can be measured reliably. 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.

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 year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

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 statement of financial position.

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 DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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 Beckwith Music programme, a fund in support of St Mary's Church Nevill Holt, a fund in support of the North Yorkshire community and a fund in support of enrichment activities for DRET academies. All other funds are unrestricted

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

Investments

Current asset investments comprising of listed investments are stated at market value at the statement of financial position date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Fixed asset investments comprising of recently produced and new artwork are stated at cost less provision for any permanent diminution in value.

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).

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	1,819,900	3,535,502
Gift aid	<u>676,900</u>	<u>-</u>
	<u>2,496,800</u>	<u>3,535,502</u>

3. INVESTMENT INCOME

	2020 £	2019 £
Interest on cash deposits	178	376
Interest on Gift aid repayment	1,387	-
Dividend income - UK equities	<u>88,920</u>	<u>44,255</u>
	<u>90,485</u>	<u>44,631</u>

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

4. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Fundraising costs	7,497	14,281
Bank charges	<u>119</u>	<u>137</u>
	<u>7,616</u>	<u>14,418</u>

Investment management costs

	2020	2019
	£	£
Investment management fees	<u>4,650</u>	<u>4,306</u>
Aggregate amounts	<u>12,266</u>	<u>18,724</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Donations made	<u>704,750</u>

6. GRANTS PAYABLE

	2020	2019
	£	£
Donations made	<u>704,750</u>	<u>1,772,600</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 14.

Donations made comprise grants payable to partner organisations, the David Ross Education Trust, sports sponsorship, the John Ross Community Fund payments together with one off donations.

A detailed analysis is given on the following pages.

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

6. GRANTS PAYABLE - continued

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

	2020 £	2019 £
Partner Organisations:		
British Olympic Association	24,340	21,460
British Paralympic Association	50,000	-
Blackwater Music Festival/Lismore Opera Festival	12,500	12,500
National Portrait Gallery	6,500	19,920
North Yorks Moors - Land of Iron	60,000	60,000
Nottingham Contemporary	-	10,000
Nottingham University	300,000	300,000
Peterhouse College	-	10,000
	<u>453,340</u>	<u>433,880</u>
David Ross Education Trust:		
David Ross Education Trust	29,175	64,436
DRET Inspiration Fund	-	269,787
Enrichment Programme	-	500,000
	<u>29,175</u>	<u>834,223</u>
John Ross Fund - Designated Fund	<u>6,000</u>	<u>6,000</u>
Scholarships - Restricted Fund	<u>-</u>	<u>15,410</u>
Beckwith Music - Restricted Fund	<u>40,000</u>	<u>126,585</u>
General one off donations:		
Act for Cancer	250	-
Action on Addiction	5,000	-
Age UK	-	100
Andy's Children Hospice	-	100
Aspire	-	200
Belvoir Castle Day	-	2,150
Bladder Cancer	100	-
Born Free	-	50
British Library	-	3,000
Cancer Research UK	100	-
Canine Partners	100	-
Centre for Policy Studies	-	20,000
Chartered Accountants Livery Charity	100	-
Dallaglio Foundation	-	200
Devine Hospice	-	50

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6. GRANTS PAYABLE - continued

	2020 £	2019 £
Endometriosis UK	100	-
Esk Valley Theatre	-	100
Gabrieli	15,000	10,000
Game & Wildlife Conservation	53,950	2,490
GOSH	-	50
Grimsby and Cleethorpes Sea Cadet	-	50
Harbour Place, Grimsby	100	-
Lincoln Choral Society	-	2,000
Lotus Trust	-	100
Louth Hockey Club	250	-
Macmillan	200	-
Malcolm Arnold Festival	-	2,000
Market Harborough Rotary	100	-
Moorland Communities Trust	37,594	55,644
Morocco Expedition	50	-
Movember Foundation	-	100
Mustique Charitable Trust	-	5,133
National Youth Orchestra	250	-
New Schools Network	500	25,000
Oakfield Community	100	-
De Paul Charity	3,500	-
Royal Marsden Hospital	100	-
St. Giles Trust	100	-
Sussex House School	200	-
Teeside Hospice	-	250
The Mango Tree Charity	-	15
Uppingham School	4,500	-
Young Epilepsy	-	250
	<u>122,244</u>	<u>129,032</u>
Nevill Holt Opera Limited	<u>53,991</u>	<u>227,470</u>
	<u>704,750</u>	<u>1,772,600</u>

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>21,419</u>	<u>96,353</u>	<u>117,772</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration	<u>10,800</u>	<u>10,500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

During the year three trustees were paid a total of £1,580 for out of pocket travel expenses and costs incurred with third parties (2019 - two trustees reimbursed for a total of £382).

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,462,227	73,275	3,535,502
Investment income	<u>44,631</u>	<u>-</u>	<u>44,631</u>
Total	3,506,858	73,275	3,580,133
 EXPENDITURE ON			
Raising funds	18,526	198	18,724
Charitable activities			
Donations made	1,410,818	361,782	1,772,600
Other	<u>113,101</u>	<u>-</u>	<u>113,101</u>
Total	1,542,445	361,980	1,904,425
Net gains on investments	<u>69,990</u>	<u>-</u>	<u>69,990</u>
NET INCOME/(EXPENDITURE)	2,034,403	(288,705)	1,745,698
 RECONCILIATION OF FUNDS			
Total funds brought forward	8,734,396	354,983	9,089,379
TOTAL FUNDS CARRIED FORWARD	<u>10,768,799</u>	<u>66,278</u>	<u>10,835,077</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2019 and 31 March 2020	<u>62,855</u>
NET BOOK VALUE	
At 31 March 2020	<u>62,855</u>
At 31 March 2019	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2019 - £62,855) which is not depreciated.

The fixed assets comprise land which is held for charitable purposes.

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

12. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Investments	<u>3,305,722</u>	<u>3,235,923</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Artwork	<u>3,305,722</u>	<u>3,235,923</u>

Fixed asset investments are stated at cost of acquisition.

13. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Tax repayment - Gift aid claim	678,287	-
Other debtors	7,750	-
Prepayments and accrued income	<u>305</u>	<u>284</u>
	<u>686,342</u>	<u>284</u>
Amounts falling due after more than one year:		
Other Debtors - Nevill Holt Opera Limited	<u>6,498,080</u>	<u>6,453,540</u>
Aggregate amounts	<u>7,184,422</u>	<u>6,453,824</u>

At 31 March 2020 the balance of the loan to Nevill Holt Opera Limited was £6,498,080 (2019 - £6,453,540) which has a twelve month repayment notice period.

14. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	<u>1,684,142</u>	<u>2,587,780</u>

continued...

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

14. CURRENT ASSET INVESTMENTS - continued

Movement in current asset investments comprises:

	2020 £	2019 £
Market value as at 1 April 2019	2,587,780	5,758,270
Additions (at market value on acquisition)	-	2,523,378
Disposals (at market value on disposal)	-	(5,763,858)
Gain/(loss) on disposal of investments	-	69,990
Gain/(loss) on revaluation of investments	(903,638)	-
Market value as at 31 March 2020	<u>1,684,142</u>	<u>2,587,780</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Dixons Carphone plc and in Talk Talk Telecom Group plc, all of which were donated by David Ross.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	98,636	548,278
Amounts due to Historic Lincoln Trust	300,000	500,000
Nottingham University Sports Scholarships	-	34,000
Accrued expenses	<u>10,500</u>	<u>10,200</u>
	<u>409,136</u>	<u>1,092,478</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Amounts due to Historic Lincoln Trust	<u>300,000</u>	<u>600,000</u>

On 21 January 2015, the trustees entered into a Charitable Gift Agreement with the Historic Lincoln Trust in support of their Magna Carta Vault project. The trustees committed £1,400,000 over a five year period as follows:

within 28 days of signature	£400,000
by September 2015	£200,000
by September 2016	£200,000
by September 2017	£200,000
by September 2018	£200,000
by September 2019	£200,000

During the year ended 31 March 2018 the trustees confirmed a grant of £1,500,000 with the Historic Lincoln Trust in support of the Lincoln Cathedral Connected project to be paid over a period of time to 2021.

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

17. MOVEMENT IN FUNDS

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	10,768,799	834,879	11,603,678
Restricted funds			
Beckwith Music	53,915	-	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	<u>3,363</u>	<u>13,980</u>	<u>17,343</u>
	<u>66,278</u>	<u>13,980</u>	<u>80,258</u>
TOTAL FUNDS	<u>10,835,077</u>	<u>848,859</u>	<u>11,683,936</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,532,887	(794,370)	(903,638)	834,879
Restricted funds				
Beckwith Music	40,000	(40,000)	-	-
DRET Inspiration Fund	<u>14,398</u>	<u>(418)</u>	<u>-</u>	<u>13,980</u>
	<u>54,398</u>	<u>(40,418)</u>	<u>-</u>	<u>13,980</u>
TOTAL FUNDS	<u>2,587,285</u>	<u>(834,788)</u>	<u>(903,638)</u>	<u>848,859</u>

continued...

THE DAVID ROSS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	8,684,396	2,084,403	10,768,799
DRET Inspiration Designated Fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	8,734,396	2,034,403	10,768,799
Restricted funds			
Scholarships	15,410	(15,410)	-
Beckwith Music	140,500	(86,585)	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	<u>190,073</u>	<u>(186,710)</u>	<u>3,363</u>
	<u>354,983</u>	<u>(288,705)</u>	<u>66,278</u>
TOTAL FUNDS	<u>9,089,379</u>	<u>1,745,698</u>	<u>10,835,077</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,506,858	(1,492,445)	69,990	2,084,403
DRET Inspiration Designated Fund	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
	3,506,858	(1,542,445)	69,990	2,034,403
Restricted funds				
Scholarships	-	(15,410)	-	(15,410)
Beckwith Music	40,000	(126,585)	-	(86,585)
DRET Inspiration Fund	<u>33,275</u>	<u>(219,985)</u>	<u>-</u>	<u>(186,710)</u>
	<u>73,275</u>	<u>(361,980)</u>	<u>-</u>	<u>(288,705)</u>
TOTAL FUNDS	<u>3,580,133</u>	<u>(1,904,425)</u>	<u>69,990</u>	<u>1,745,698</u>

continued...

THE DAVID ROSS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/18 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	8,684,396	2,919,282	11,603,678
DRET Inspiration Designated Fund	<u>50,000</u>	<u>(50,000)</u>	<u>-</u>
	8,734,396	2,869,282	11,603,678
Restricted funds			
Scholarships	15,410	(15,410)	-
Beckwith Music	140,500	(86,585)	53,915
St. Mary's Church, Nevill Holt	2,500	-	2,500
North Yorkshire	6,500	-	6,500
DRET Inspiration Fund	<u>190,073</u>	<u>(172,730)</u>	<u>17,343</u>
	<u>354,983</u>	<u>(274,725)</u>	<u>80,258</u>
TOTAL FUNDS	<u>9,089,379</u>	<u>2,594,557</u>	<u>11,683,936</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,039,745	(2,286,815)	(833,648)	2,919,282
DRET Inspiration Designated Fund	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>(50,000)</u>
	6,039,745	(2,336,815)	(833,648)	2,869,282
Restricted funds				
Scholarships	-	(15,410)	-	(15,410)
Beckwith Music	80,000	(166,585)	-	(86,585)
DRET Inspiration Fund	<u>47,673</u>	<u>(220,403)</u>	<u>-</u>	<u>(172,730)</u>
	<u>127,673</u>	<u>(402,398)</u>	<u>-</u>	<u>(274,725)</u>
TOTAL FUNDS	<u>6,167,418</u>	<u>(2,739,213)</u>	<u>(833,648)</u>	<u>2,594,557</u>

continued...

17. MOVEMENT IN FUNDS - continued

Restricted funds

The restricted funds during the year are as follows:

Beckwith Music - this represents funds for a music scholarship programme.

St Mary's Church, Nevill Holt - this represents funds to support activities related to St Mary's Church at Nevill Holt.

North Yorkshire - this represents funds to support community projects in the North Yorkshire area

DRET Inspiration Fund - this represents funds raised to support Enrichment activities at DRET academies.

Designated funds

The trustees have indicated that they are minded to support the John Ross Community Fund with up to £10,000 per annum.

18. RELATED PARTY DISCLOSURES

At the year end date:

David Ross is the Chair of the University of Nottingham Development Committee and a member of the University Council. During the year ended 31 March 2018 the David Ross Foundation made a donation of £100,000 in support of Sports Scholarships. During the year the final £34,000 of that donation was paid. University of Nottingham provided the use of facilities to David Ross Education Trust for their sports event. It has previously been agreed, subject to various conditions, that the trustees will pay £300,000 per year to Nottingham University, starting from November 2018 and continuing for the remainder of David Ross' life

(or for a minimum of 25 years).

David Ross is a director and trustee of the David Ross Education Trust (DRET). A number of third party donors paid donations to DRET during the year via the David Ross Foundation. These funds were collected by the David Ross Foundation and are being paid on to DRET. During the year ended 31 March 2018 a donation of £2,470,000 intended for the Endowment Fund was agreed. The balance of £1,900,000 was paid in the prior year. The David Ross Foundation made donations and grants of £29,175 (2019 - £64,436) and scholarship grants of £40,000 (2019 - £141,995) to DRET during the year.

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been made available as a model farm for use by the DRET academies.

David Ross is Chairman Trustee of the National Portrait Gallery. Donations of £6,500 were made in the year (2019 - £19,920). During the year, the David Ross Foundation also paid £4,545 for events hosted on behalf of the Gallery.

David Ross is a director and board member of the British Olympic Association. During the year the David Ross Foundation made total donations of £24,340 (2019 - £21,460).

Since 15 October 2019, David Ross has been a director and board member of the British Paralympic Association. During the year the David Ross Foundation made total donations of £50,000 which were paid post yearend.

During the prior year until 16 March 2019, David Ross was a trustee and a fellow of Uppingham School and a member of the Foundation board. David's son currently attends the school. Donations of £4,500 were made in the year.

David Ross ceased to be a trustee of the UK Friends of the

Mustique Charitable Trust from 22 September 2020. During the prior year the David Ross Foundation made a donation of £5,133.

During the year, David Ross was a trustee and director of New Schools Network. During the year, the David Ross Foundation paid £2,534 (2019 - £100) for events hosted on behalf of New Schools Network. The David Ross Foundation also made a donation of £500 (2019 - £25,000) during the year.

St Mary's Church at Nevill Holt is a decommissioned church owned by David Ross and used by Nevill Holt Opera and the local community for community and group events. In an earlier year, a third party donor made a restricted donation to the David Ross Foundation in support of St Mary's Church, Nevill Holt. This is shown as a restricted fund in these financial statements.

David Ross is the ultimate beneficial owner and Nick Teagle is a Director of Kandahar (Jackson Square) Limited (KJS). On 31 August 2019, the trustees entered into a serviced office agreement with KJS at a rate of £9,000 plus VAT plus a share of office costs incurred per annum. At the year end, the trustees owed £11,231 to KJS.

Nick Teagle was a governor at the Arbours Primary Academy until 28 April 2019.

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. Since 12 June 2018, he has also been a member of the finance committee of the David Ross Education Trust.

During the year grants and donations were made to some of the organisations as listed above as detailed in note 6.

Nevill Holt Opera Limited

In early 2013 Nevill Holt Opera was established at Nevill Holt, the Leicestershire home of David Ross (the founder of the David Ross

Foundation and an existing trustee). Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the David Ross Foundation at which point it donated the whole share capital to Nevill Holt Community Arts, a registered charity.

Until Summer 2016, the Opera was performed in a temporary structure housed within the stable block courtyard. Following the 2016 season, Nevill Holt Opera began a project to build a permanent Theatre on site at Nevill Holt, with initial works funded by a short term loan provided by the David Ross Foundation to Nevill Holt Opera. The Foundation has been in dialogue with the Charities Commission regarding the formalisation of a 50 year secured loan made by the Foundation to Nevill Holt Opera and a 60 year lease of the property under a sublease by the Foundation to Nevill Holt Opera. This will sit alongside a head lease granted by David Ross to the Foundation for a peppercorn rent.

The Nevill Holt Opera Limited is rooted in the creative arts and designed to create, invest in and support young British talent.

At the prior year end, there was a balance of £65 owed to Nevill Holt Opera Limited by the David Ross Foundation representing the net balance of expenses paid/income collected on one another's behalves which was paid during the year. A loan of £6,498,080 was owed by Nevill Holt Opera Limited to David Ross Foundation (2019 - £6,453,605).

During the prior year, the David Ross Foundation paid £812 for tickets from the Nevill Holt Opera during the year.

David Ross Education Trust - endowment funds

The David Ross Education Trust, of which David Ross is a director and trustee, maintains the David Ross Education Trust Endowment Fund, which is an exempt charity. The Fund was originally created to hold the endowments to be paid by the Trust's sponsor, the

David Ross Foundation, for the David Ross Education Trust Endowment Fund, and in consultation with the Department for Education and the Charities Commission the scope and objects of the fund were amended. Payments totalling £2 million were originally made in accordance with a payment schedule agreed with the Department for Education. The Foundation made an additional donation of £100,000 into the Endowment Funds in September 2012. Further donations have been made by the Foundation subsequently. The Endowment Funds trustees are responsible for determining the specific uses of Endowment Fund income, which will be used to counter the educational impact of disadvantage and deprivation, and for educational work. This income should not be used to meet the normal running costs of an academy.

During 2011/2012 the Secretary of State for Education relaxed the conditions for the use of the capital element of the Endowment, which can now be used to fund projects in line with the objects of the fund. The current policy of the Trust is that if the capital is utilised in this manner then it will be replenished over time back to the original amount.

In December 2019, the trustees of the David Ross Education Trust and David Ross Foundation signed a memorandum of agreement re-confirming their understanding of gifts made by the Foundation to the trustees of the endowment funds of DRET and confirming the DRET trustees' responsibilities to rebuild endowment funds.

Sean Henry - the Seated Man

The David Ross Foundation owns a sculpture by Sean Henry which was sited on land owned by David Ross in North Yorkshire and accessible to the general public. On 10 April 2019 the sculpture was relocated on loan, for public access at the Yorkshire Sculpture Park.

Art projects in Rosedale

During the year, the David Ross Foundation incurred expenses of £69,798 (2019 - £501,707) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale in North Yorkshire on land owned by David Ross.

On completion, the project will create a walk accessible to the general public who will be able to visit the site of each piece of art.

Land at Ashley, Leicestershire

During the year ended 31 March 2018, the David Ross Foundation bought 8.04 acres of land at Ashley to be leased to the local Parish Council. At the same time, David Ross bought other parcels of land neighbouring that land from the same seller. David Ross has access rights over the land owned by the David Ross Foundation.

North York Moors National Park Authority - the Land of Iron (formerly This Exploited Land project)

During the year, the David Ross Foundation paid £60,000 to NYMNPA for the project. This conservation, protection and education project is being undertaken in an area of the Park Authority which includes land owned by David Ross.

Out of pocket expenses

David Ross was reimbursed £1,219 (2019 - £66) for out of pocket travel expenses, costs incurred with third parties and donations paid during the year.

Lady Caroline Ryder was reimbursed £68 for out of pocket travel expenses during the year.

In the prior year, Marcia Mercier was reimbursed £316 for out of

pocket expenses and costs incurred with third parties during the year.

At the year end, David Ross owed the Foundation £7,750 for amounts paid on his behalf.

Nick Teagle was reimbursed £293 for out of pocket travel expenses and costs incurred with third parties during the year.

19. POST BALANCE SHEET EVENTS

During the period from 31 March 2020 to the date the financial statements were approved, the COVID-19 outbreak has caused extensive disruptions to organisations, individuals and economic activities on a global scale which has caused significant market volatility and disruption worldwide. It is not practical to quantify the potential financial impact of the outbreak at this stage, but the trustees are monitoring the situation and considering the effect it may have on the valuation of investments and operations in the future. The impact will be reflected in the financial statements for the year ending 31 March 2021. The trustees are confident that the Foundation is in a position to manage the situation.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

21. 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.

David Ross Foundation,
10 St James's Place, London, SW1A 1NP
E: joanne@davidrossfoundation.com
T: +44 (0)207 634 1551
www.davidrossfoundation.co.uk



David Ross Foundation
Broadening Horizons