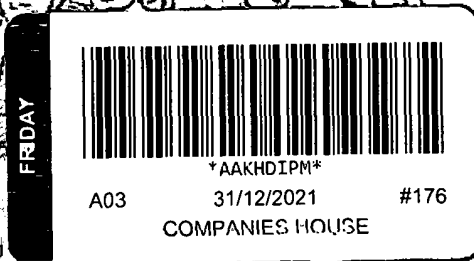
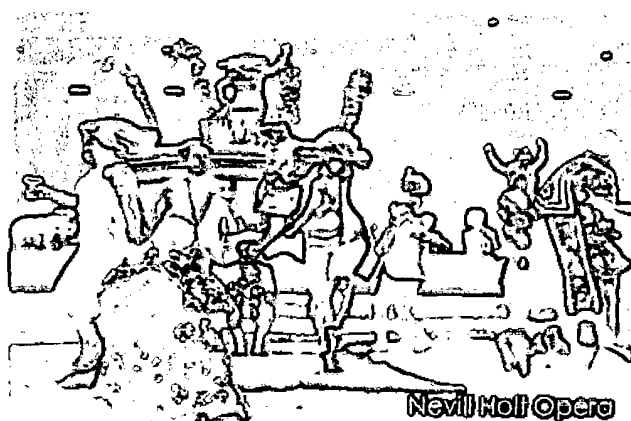
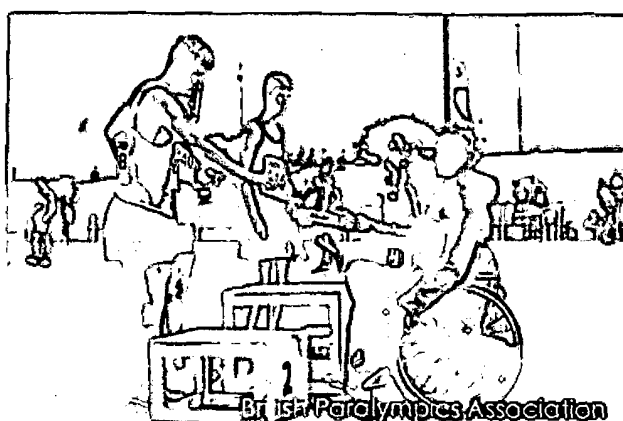


# THE ROSS FOUNDATION

Report of the Trustees and Audited Financial Statements  
For The Year Ended 31 March 2021



*Broadening Horizons.*

# REPORT FOR THE YEAR

***The 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 support organisations that inspire young people and encourage them to take the chance to embrace new skills and passions. Since its founding the Foundation has supported arts and educational organisations with grants totalling nearly £27 million. Our main areas of focus are across the East Midlands, Yorkshire, Lincolnshire and Northamptonshire.

The Foundation has continued to accept applications throughout the year and has been overwhelmed by the number of charities requiring support to survive through the pandemic. We are not able to help every deserving cause and have tried to focus this year on supporting and helping our existing partners to continue with their ongoing strategic projects.

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. Updates on each of those projects are included in this report.

Trustees have met regularly throughout the year to consider the donations and its ongoing work with partners. We have recently welcomed two new trustees, Henry Carling and Carl Ross post year end who will add a new perspective to the Foundation as we look to the future.

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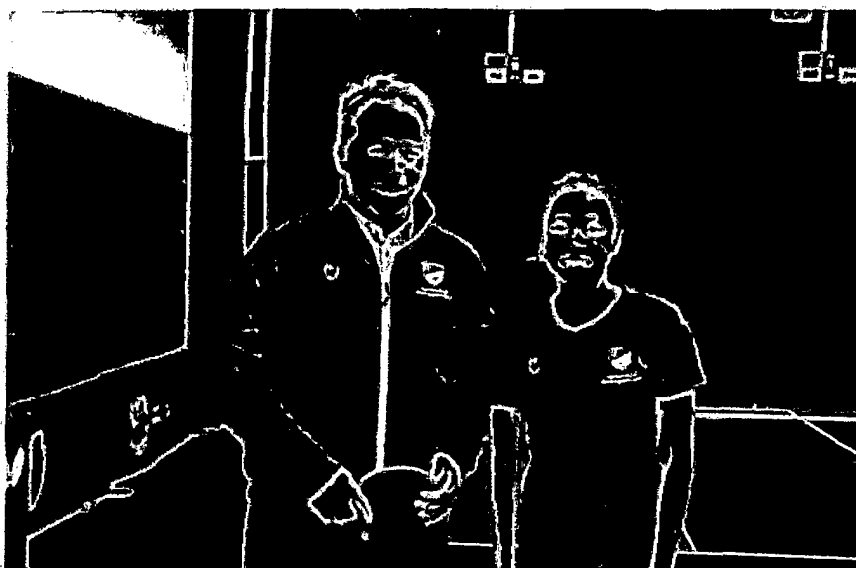
## Annual Report: Current Projects

### University of Nottingham

The Foundation continues its support for the University of Nottingham which was proud to be the Times and Sunday Times Sports University of the Year 2021. The world-class facilities at The David Ross Sports Village have been central to the sporting success at the University from Olympic athletes to mass participation.

During the year the Engage programme was delivered across 25 different sports. All Engage sessions are open to any student at the University irrespective of skill level and all the required equipment is provided. In total, there were almost 2,000 participants. This has a lasting positive impact on the lives of young people.

The University is dedicated to sport for all from the grassroots to the elite. Dan Tilley, the Director of Sport says: **"We talk about a holistic model, trying to be everything to everyone."**



Tin-Tin Ho is a 2<sup>nd</sup> year medical student who competed in the Tokyo Olympics British Table Tennis team, pictured here with David Ross.

She has been a recipient of the Sir David Greenaway Sports Scholarship to which the Ross Foundation also contributed.

It is also important to reflect on what a versatile facility the David Ross Sports Village is. It has also been used as a mass Covid testing centre this year with the capacity to process 25,000 students a week.

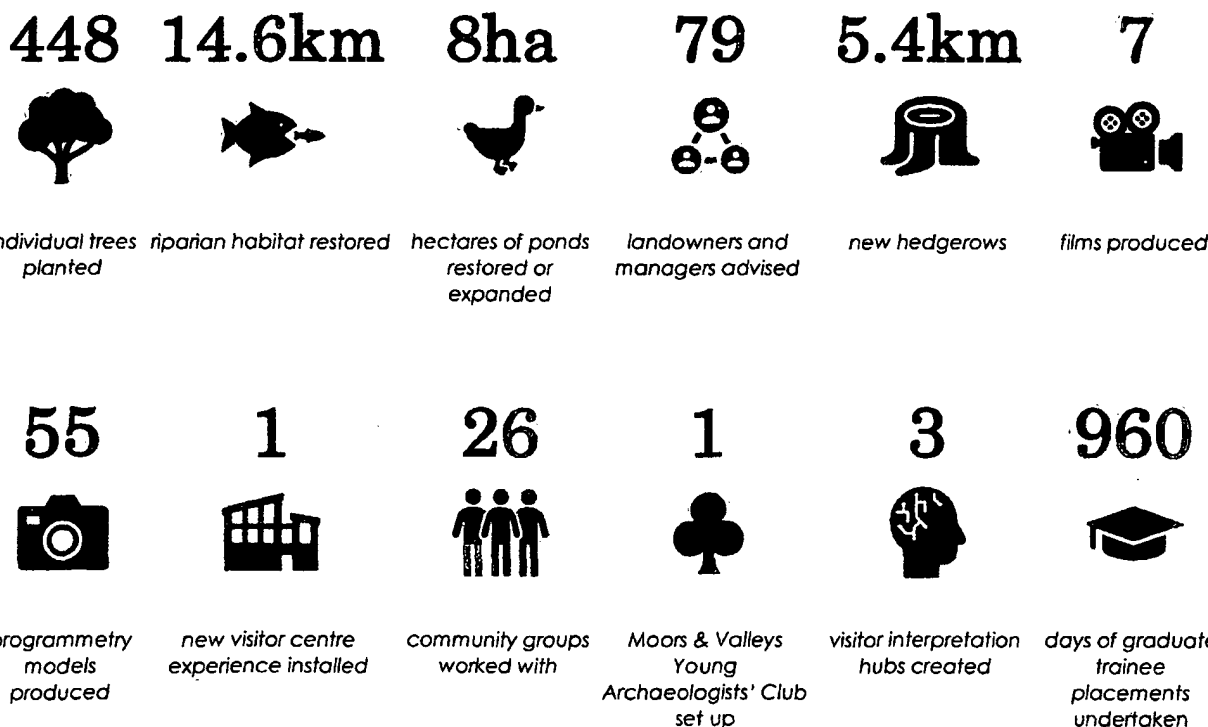
The Foundation has also supported outreach activities through Nottingham Potential with a particular focus on working with disadvantaged communities to widen participation amongst all students.

## Land of Iron – North York Moors National Park

The Foundation has partnered with The North York Moors National Park and the Heritage Fund to deliver the Land of Iron project over the last 4 years. The Scheme has focused on the legacy left in the landscape from ironstone mining and railway construction and enhancing habitat. It planned to record, 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 team have made such an impact and worked hard to implement the project vision and its aims across the Land of Iron landscape. By recognising the importance of helping to care, understand and value our cultural and natural heritage they have made a positive and lasting difference. This has been achieved in a number of exciting ways – upskilling new volunteers, inspiring the younger generation and building relationships across communities.

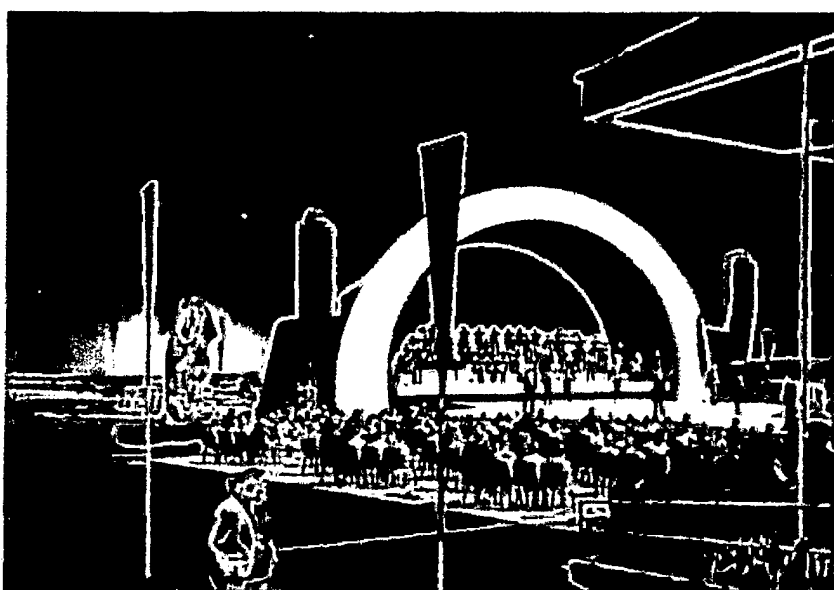
A programme of sustainable educational activities for young people has been established with online engagement, in person workshops and walking trails to enhance the experience of the ironstone heritage and landscape. Access has also been improved, made safer and more accessible. Volunteers from a range of backgrounds and interests have found topics and activities that have enabled them to contribute. Many have commented that they were very pleased to have been useful and a number said that they had a great sense of satisfaction from what had been achieved.



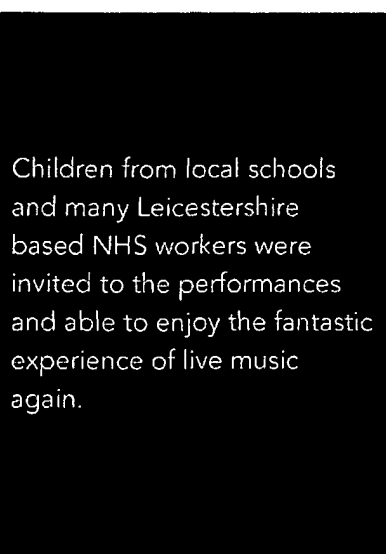
## Nevill Holt Opera

The Foundation is pleased to continue its support of the charitable work delivered by Nevill Holt Opera through the Community and Education Programmes as well as the NHO Young Foundation Artists scheme.

Despite the ongoing challenges of the pandemic work with the schools was able to continue through a combination of online and in person workshops focusing on the Italian Songbook schools programme. Widening access to quality music education so that students from all backgrounds can engage and benefit from high-quality music making and performance is a key tenet of the Foundation and of NHO's mission.



The 2021 festival was the most ambitious to date with more people than ever before enjoying opera in the temporary outdoor theatre to allay any covid restrictions.



Children from local schools and many Leicestershire based NHS workers were invited to the performances and able to enjoy the fantastic experience of live music again.



## British Paralympics Association

The Foundation has partnered with the British Paralympics Association and supported them on their successful journey to Tokyo. We look forward to continuing our support through to the Winter Olympic Games in Beijing in 2022. Support has allowed the BPA to harness the inspirational impact of Paralympic athletes to both challenge perceptions of disabled people and encourage grassroots participation and excellence in disability sport.

We have been delighted to welcome several Paralympians to talk at schools with The David Ross Education Trust and meet with many of the students which has been so inspiring, highlighting the ability within disability and ultimately helping to shift societal perceptions through our young people.

Paralympian Rower Ben Pritchard ran a live 'evening with' session to tell his story and answer questions whilst Emma Wiggs MBE recorded an inspirational assembly about resilience to be played in school or at home. Laurence Whitley MBE, the Gold medal winner in the trunk-arms mixed double skulls in Rio also organised a workout for pupils and shared his own experiences of building resilience with tips and thoughts on how to make the most of the opportunities you've got.

**Over 1,300 pupils from primary and secondary academies across the Trust attended the event in Grantham which saw academies compete in athletics, swimming, boccia, tennis and hockey.**



Children at The David Ross Education Trust Summer Cup, hosted by Colin Jackson CBE and joined by Paralympians Jody Cundy OBE, Grace Clough MBE and Kare Adenegan.

## David Ross Education Trust

The David Ross Education Trust is a network of unique and diverse academies with 34 primary and secondary schools across Yorkshire, Lincolnshire, Northamptonshire, Leicestershire and London. The academies have a combined pupil capacity of 16,800 (excluding pre-school settings) once all cohorts at the Trust's free schools are full and currently has a roll of 13,964 pupils. The Foundation continues to be the sponsor of DRET and monitors the Endowment fund set up on behalf of the Academy Trust. We continue to focus on broadening horizons of all pupils and focus on the enrichment activities of music and sport, encouraging teamwork amongst all children. The benefits are clear. These opportunities support the learning in the classroom and give students the experiences that bring to life UCAS and job applications, and encourage them to realise the importance of developing social and leadership skills.

During the year, the Trust's sports enrichment programme continued to inspire pupils through opportunities to participate, compete and excel in a range of sports. In response to the evolving restrictions arising due to the ongoing COVID-19 pandemic, a range of virtual activities were undertaken, alongside in-person clubs and competitions whenever possible. The Music Festival was live-streamed over the internet and all pupils were encouraged to participate. The Summer of Singing, in partnership with Sing Up, was accessed by all schools, culminating in whole school 'Big Sings'.

## New Schools Network



As part of its commitment to educational priorities the Foundation has supported the charity New Schools Network this year.

Their purpose aligns with that of DRET which is to ensure that every child has an equal chance to succeed, irrespective of their background. NSN does this by supporting communities to establish, run and improve schools. Through their programmes they partner with individuals, groups, trusts and business leaders to establish, run and improve pioneering and innovate schools.



## Annual Report: Upcoming Projects 2021/2022

### National Portrait Gallery

The Foundation are delighted to announce their partnership with the National Portrait Gallery and support of The Inspiring People Project with a £4m donation. This will help to transform the National Portrait Gallery's biggest development of its building in St Martin's Place since 1896. This includes the creation of a new and more welcoming visitor entrance and public space on the building's North Façade, enhancing the Gallery's visibility and accessibility. The room for the outdoor space will be made by opening up previously closed-off areas by moving the railings and will centrally feature the Henry Irving statue. In recognition of the Ross Foundation's donation the new entrance will be named Ross Place.

The donation will also support work across the UK whilst the gallery is closed with an ambitious programme of activities ensuring that excellent art is accessible to all around the country.



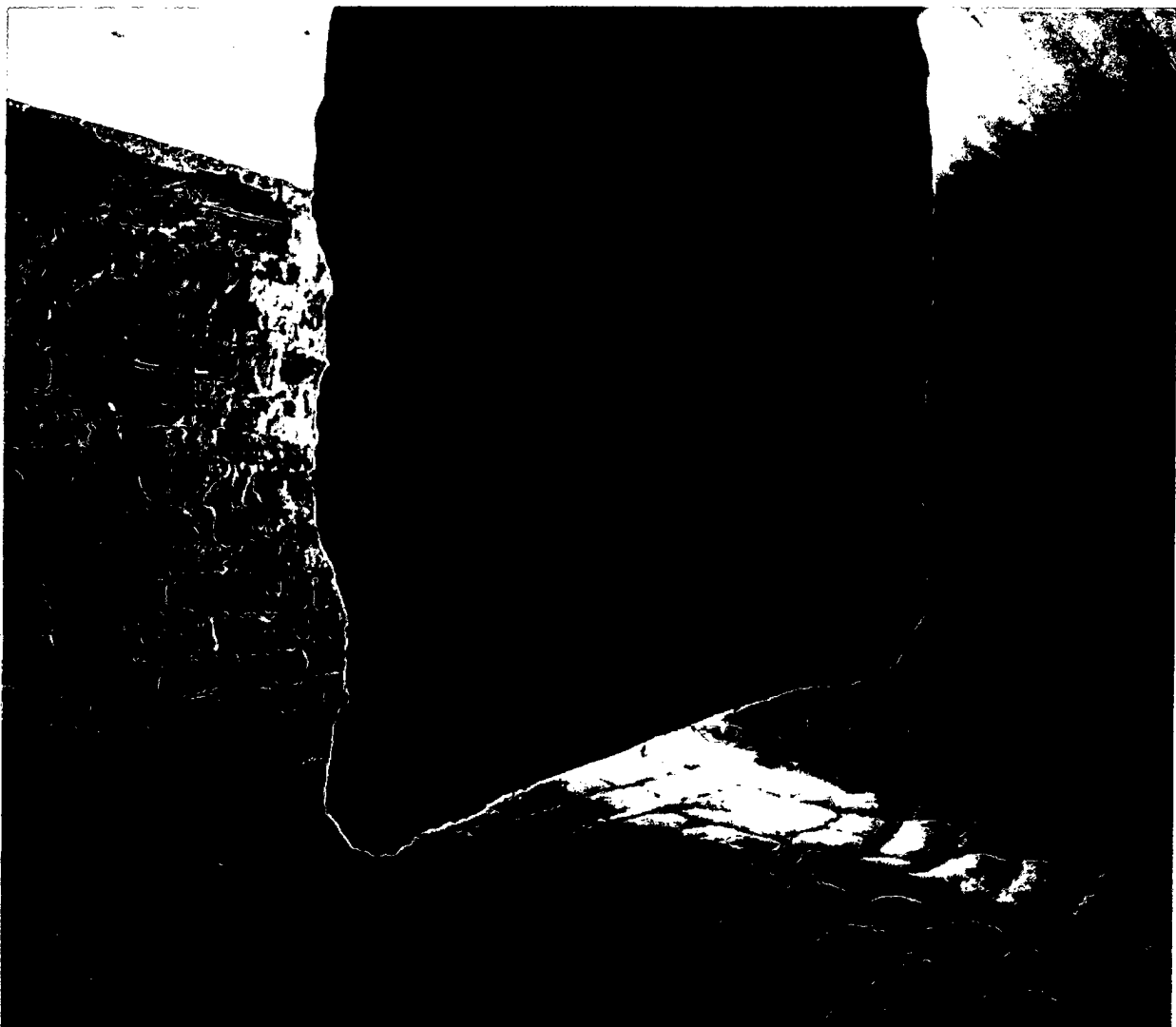
David Ross and Nicholas Cullinan outside the construction works at the new entrance.

David Ross was also reappointed as Chair of the National Portrait Gallery by The Rt Hon Nadine Dorries MP, Secretary of State for Digital, Culture, Media and Sport, in October 2021. This is a new four-year term, commencing from 7th October to 6th October 2025.

## Hanging Stones

Hanging Stones is an ongoing project by Andy Goldsworthy in the North York Moors, commissioned by the Ross Foundation. It is intended that up to ten existing buildings, all in varying states of disrepair, will be rebuilt as artworks and connected by a six-mile walk encompassing Northdale, near Rosedale Abbey.

The Foundation is continuing its support of the Hanging Stones Project and its commitment to public art. The Foundation has incurred expenses during the year for work with Andy Goldsworthy on a wonderful new art project contributing to the landscape of North Yorkshire and the understanding of the local moors. The project involves a walk connecting 10 contemporary artworks which are created from ten existing buildings, all in varying states of disrepair.



This picture shows the first work at Hanging Stone House after which the project is named. The name suggests precariousness – appropriate for a project that looks to re-establish derelict and semi-derelict buildings in order to give them new purpose, thus arresting their inevitable slide into disrepair and in some cases imminent collapse.

## Lincoln Cathedral Education Centre

The Foundation continues to support The Historic Lincoln Trust and is delighted that the new Education Centre at Lincoln Cathedral is now open and is able to welcome children and their families to many enjoy many events at the new centre.

The Lincoln Cathedral Connected project supported by the Ross Foundation is a scheme which radically improves the Cathedral's setting and visitor experience, offering more engaging and dynamic spaces for a wider number of visitors to enjoy. The newly opened visitor centre gives many more opportunities for school visits. The Learning Centre is a purpose built, fully accessible space with classroom facilities, exhibition spaces and interactive play areas.

It aims to engage people in the Cathedral's past, archaeology and architecture through activities and events to educate, inspire and inform. Children love the awe and wonder of visiting the Cathedral. Pupils enjoy active learning through role-play and dressing-up, handling objects, creating themed crafts, listening and just looking around.



The Lincoln Cathedral Connected project is now complete and open to the public. The new Education and Visitor Centre pictured here connects directly to the Cathedral via the Cloisters. The Dean's Green has been landscaped to create a peaceful outdoor space.

**Report of the Trustees**  
**For The Year Ended 31 March 2021**

# Report of the Trustees

**THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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 2021. 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 Ross Foundation has been referred to as the '**Foundation**'.

## **Objectives and Activities**

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**

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. The payment for the current year's donation of £300,000 was made after the year end.

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

### **Grantmaking**

The Foundation made 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.

## **Strategic Report**

### **Achievement and performance**

#### **Charitable activities**

During the year ended 31 March 2021 the trustees incurred various governance costs in administering the Foundation and raising funds.

The Foundation received dividends based on its holding of shares. This income helped fund the Foundations donations and support costs resulting in net income of £122,112 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 Davis 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 2021 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 2021 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 we continue to refer 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. Details of the trustees are given on page 15.

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.

### 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 06300768 (England and Wales)**

**Registered Charity number 1121871**

Registered office  
10 St James's Place  
London  
SW1A 1NP

Trustees  
Mrs A J Bott  
Mr M W Bolland  
Mrs M Mercier  
Lady C M Ryder  
Ms O C Windsor  
Mr H Carling (appointed 5 October 2021)  
Mr C C T Ross (appointed 5 October 2021)  
Mr D P J Ross

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

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



### Change Of Name

The charitable company passed a special resolution on 4 August 2021 changing its name from The David Ross Foundation to The Ross Foundation.

### 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 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

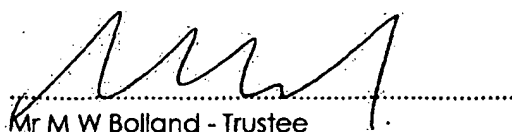
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 21 December 2021 and signed on the board's behalf by:

  
Mr M W Bolland - Trustee

**Report of the Independent Auditors**

**For The Year Ended 31 March 2021**

## Report of the Independent Auditors

**TO THE MEMBERS OF THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**

### Opinion

We have audited the financial statements of The Ross Foundation (the 'charitable company') for the year ended 31 March 2021 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 2021 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. The Charity is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Additionally, the Charity is subject to laws and regulations in the industry in which they operate, including the regulatory requirements of The Charity Commission. These are areas where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. This inspection included a review of legal fees for any evidence of non-compliance and discussions around whether any regulatory issues occurred in the year. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

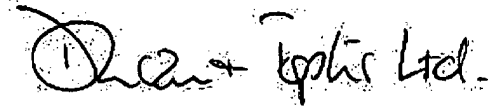
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://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.

A handwritten signature in black ink, appearing to read 'Duncan & Toplis Ltd.' with a large circular flourish at the beginning.

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

Date: 22<sup>nd</sup> December 2021

**Financial Statements**  
**For The Year Ended 31 March 2021**

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	293	293	2,496,800
Investment income	3	<u>17,550</u>	<u>-</u>	<u>17,550</u>	<u>90,485</u>
<b>Total</b>		<b>17,550</b>	<b>293</b>	<b>17,843</b>	<b>2,587,285</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	4,945	324	5,269	12,266
<b>Charitable activities</b>					
Donations made	5	472,525	-	472,525	704,750
Other		<u>127,170</u>	<u>-</u>	<u>127,170</u>	<u>117,772</u>
<b>Total</b>		<b>604,640</b>	<b>324</b>	<b>604,964</b>	<b>834,788</b>
Net gains/(losses) on investments		<u>709,232</u>	<u>-</u>	<u>709,232</u>	<u>(903,638)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>122,142</b>	<b>(31)</b>	<b>122,111</b>	<b>848,859</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>11,603,678</b>	<b>80,258</b>	<b>11,683,936</b>	<b>10,835,077</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>11,725,820</u></b>	<b><u>80,227</u></b>	<b><u>11,806,047</u></b>	<b><u>11,683,936</u></b>

The notes form part of these financial statements



**THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	62,855	-	62,855	62,855
Investments	12	<u>3,801,976</u>	<u>-</u>	<u>3,801,976</u>	<u>3,305,722</u>
		3,864,831	-	3,864,831	3,368,577
<b>CURRENT ASSETS</b>					
Debtors	13	6,506,089	-	6,506,089	7,184,422
Investments	14	1,263,236	-	1,263,236	1,684,142
Cash at bank		<u>1,226,348</u>	<u>80,227</u>	<u>1,306,575</u>	<u>155,931</u>
		8,995,673	80,227	9,075,900	9,024,495
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(1,134,684)</u>	<u>-</u>	<u>(1,134,684)</u>	<u>(409,136)</u>
<b>NET CURRENT ASSETS</b>		<u>7,860,989</u>	<u>80,227</u>	<u>7,941,216</u>	<u>8,615,359</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		11,725,820	80,227	11,806,047	11,983,936
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
<b>NET ASSETS</b>		<u>11,725,820</u>	<u>80,227</u>	<u>11,806,047</u>	<u>11,683,936</u>

The notes form part of these financial statements

**THE ROSS FOUNDATION (REGISTERED NUMBER: 06300768)**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION - CONTINUED**  
**31 MARCH 2021**

**FUNDS**

17

Unrestricted funds:

General fund

11,725,820 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

17,312 17,343

80,227 80,258

**TOTAL FUNDS**

11,806,047 11,683,936

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2021 and were signed on its behalf by:



Mr M W Bolland - Trustee

**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>504,077</u>	<u>(47,278)</u>
Net cash provided by/(used in) operating activities		<u>504,077</u>	<u>(47,278)</u>
<b>Cash flows from investing activities</b>			
Purchase of investments		(496,254)	(69,799)
Sale of current asset investments		1,130,138	-
Investment management fees		(4,867)	(4,650)
Interest received		<u>17,550</u>	<u>90,485</u>
Net cash provided by investing activities		<u>646,567</u>	<u>16,036</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>1,150,644</u>	<u>(31,242)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>155,931</u>	<u>187,173</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,306,575</u></u>	<u><u>155,931</u></u>

The notes form part of these financial statements

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	122,111	848,859
Adjustments for:		
(Gain)/losses on investments	(709,232)	903,638
Interest received	(17,550)	(90,485)
Investment management fees	4,867	4,650
Decrease/(increase) in debtors	678,333	(730,598)
Increase/(decrease) in creditors	425,548	(983,342)
Net cash provided by/(used in) operations	<u>504,077</u>	<u>(47,278)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>155,931</u>	<u>1,150,644</u>	<u>1,306,575</u>
	<u>155,931</u>	<u>1,150,644</u>	<u>1,306,575</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>1,684,142</u>	<u>(420,906)</u>	<u>1,263,236</u>
	<u>1,684,142</u>	<u>(420,906)</u>	<u>1,263,236</u>
<b>Total</b>	<u>1,840,073</u>	<u>729,738</u>	<u>2,569,811</u>

**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 not withstanding 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 land - 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.

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**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.

**Current asset 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.

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).

**Fixed asset investments**

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

**2. DONATIONS AND LEGACIES**

	2021 £	2020 £
Donations	293	1,819,900
Gift aid	-	676,900
	<u>293</u>	<u>2,496,800</u>

**3. INVESTMENT INCOME**

	2021 £	2020 £
Interest on cash deposits	-	178
Interest on Gift aid repayment	-	1,387
Dividend income - UK equities	<u>17,550</u>	<u>88,920</u>
	<u>17,550</u>	<u>90,485</u>

...continued

**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Fundraising costs	324	7,497
Bank charges	<u>78</u>	<u>119</u>
	<u>402</u>	<u>7,616</u>

**Investment management costs**

	2021	2020
	£	£
Investment management fees	<u>4,867</u>	<u>4,650</u>

**Aggregate amounts**

<u>5,269</u>	<u>12,266</u>
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**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 6) £
Donations made	<u>472,525</u>

**6. GRANTS PAYABLE**

	2021	2020
	£	£
Donations made	<u>472,525</u>	<u>704,750</u>

Donations are made in accordance with the objectives and aims of the charitable company, which are as detailed on page 12.

Donations made comprise grants payable to academies, 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 page.

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. GRANTS PAYABLE - continued**

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

	2021	2020
	£	£
<b>Partner Organisations:</b>		
Blackwater Music Festival/Lismore Opera Festival	-	12,500
British Olympic Association	-	24,340
British Paralympic Association	50,000	50,000
National Portrait Gallery	-	6,500
North Yorks Moors - Land of Iron	60,000	60,000
Nottingham University	300,000	300,000
	<u>410,000</u>	<u>453,340</u>
<b>David Ross Education Trust:</b>		
David Ross Education Trust	-	29,175
<b>John Ross Fund - Designated Fund</b>	-	6,000
<b>Beckwith Music - Restricted Fund</b>	-	40,000
<b>General one off donations:</b>		
Act for Cancer	-	250
Action on Addiction	-	5,000
Bladder Cancer	-	100
Cancer Research UK	-	100
Canine Partners	-	100
Chartered Accountants Livery Charity	-	100
De Paul Charity	-	3,500
Endometriosis UK	-	100
Foundation Derbyshire	25	-
Gabrieli	-	15,000
Game & Wildlife Conservation	-	53,950
Harbour Place, Grimsby	-	100
Louth Hockey Club	-	250
Macmillan	-	200
Market Harborough Rotary	-	100
Moorland Communities Trust	-	37,594
Morocco Expedition	-	50
National Youth Orchestra	-	250
New Schools Network	5,000	500
Oakfield Community	-	100
Royal Marsden Hospital	-	100
St Giles Trust	-	100
Sussex House School	-	200
Uppingham School	-	4,500
	<u>5,025</u>	<u>122,244</u>
<b>Nevill Holt Opera Ltd</b>	<u>57,500</u>	<u>53,991</u>
	<u>472,525</u>	<u>704,750</u>

...continued



**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	<u>28,546</u>	<u>98,624</u>	<u>127,170</u>

**8. NET INCOME/(EXPENDITURE)**

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

	2021	2020
	£	£
	£	£
Auditors' remuneration	<u>10,500</u>	<u>10,800</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

During the year one trustees was paid a total of £25 for out of pocket expenses. During the previous year two trustees and the secretary were paid a total of £1,580 for out of pocket travel expenses and costs incurred with third parties.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,442,402	54,398	2,496,800
Investment income	<u>90,485</u>	<u>-</u>	<u>90,485</u>
<b>Total</b>	<b>2,532,887</b>	<b>54,398</b>	<b>2,587,285</b>
 <b>EXPENDITURE ON</b>			
Raising funds	11,848	418	12,266
<b>Charitable activities</b>			
Donations made	664,750	40,000	704,750
Other	<u>117,772</u>	<u>-</u>	<u>117,772</u>
<b>Total</b>	<b>794,370</b>	<b>40,418</b>	<b>834,788</b>
Net gains/(losses) on investments	<u>(903,638)</u>	<u>-</u>	<u>(903,638)</u>
<b>NET INCOME</b>	<b>834,879</b>	<b>13,980</b>	<b>848,859</b>

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	10,768,799	66,278	10,835,077
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>11,603,678</u>	<u>80,258</u>	<u>11,683,936</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 April 2020 and 31 March 2021	<u>62,855</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>62,855</u>
At 31 March 2020	<u>62,855</u>

Included in cost or valuation of land and buildings is freehold land of £62,855 (2020 - £62,855) which is not depreciated.

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

**12. FIXED ASSET INVESTMENTS**

	2021 £	2020 £
Investments	<u>3,801,976</u>	<u>3,305,722</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Artwork cost brought forward	3,305,722	3,235,923
Artwork additions	<u>496,254</u>	<u>69,799</u>
	<u>3,801,976</u>	<u>3,305,722</u>

Fixed asset investments are stated at cost of acquisition.

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. DEBTORS**

	2021 £	2020 £
Amounts falling due within one year:		
Tax repayment - Gift aid claim	-	678,287
Other Debtors	7,750	7,750
Prepayments and accrued income	259	305
	<u>8,009</u>	<u>686,342</u>
Amounts falling due after more than one year:		
Other Debtors - Nevill Holt Opera Limited	<u>6,498,080</u>	<u>6,498,080</u>
Aggregate amounts	<u>6,506,089</u>	<u>7,184,422</u>

At 31 March 2021 the balance of the loan to Nevill Holt Opera Limited was £6,498,080 (2020 - £6,498,080) which has a twelve month repayment notice period.

**14. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
Listed investments	<u>1,263,236</u>	<u>1,684,142</u>
Movement in current asset investments comprises:		
	2021 £	2020 £
Market value as at 1 April 2020	1,684,142	2,587,780
Additions (at market value on acquisition)	-	-
Disposals (at market value on disposal)	(1,130,138)	-
Gain/(loss) on disposal of investments	136,223	-
Gain/(loss) on revaluation of investments	573,009	(903,638)
Market value as at 31 March 2021	<u>1,263,236</u>	<u>1,684,142</u>

All current asset investments were in UK quoted investments. At the year end date Investments consisted of shares in Dixons Carphone plc (now Currys plc), all of which were donated by David Ross.

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	207,684	98,636
Amounts due to Historic Lincoln Trust	600,000	300,000
Nottingham University Sports Scholarships	300,000	-
Accrued expenses	27,000	10,500
	<u>1,134,684</u>	<u>409,136</u>

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

	2021	2020
	£	£
Amounts due to Historic Lincoln Trust	<u>-</u>	<u>300,000</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 with the final payment having been paid in the prior year.

During an earlier year 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.

**17. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	11,603,678	122,142	11,725,820
<b>Restricted funds</b>			
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	17,343	(31)	17,312
	<u>80,258</u>	<u>(31)</u>	<u>80,227</u>
<b>TOTAL FUNDS</b>	<u>11,683,936</u>	<u>122,111</u>	<u>11,806,047</u>

...continued

**THE ROSS FOUNDATION**  
**PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. MOVEMENT IN FUNDS - continued**

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	17,550	(604,640)	709,232	122,142
<b>Restricted funds</b>				
DRET Inspiration Fund	293	(324)	-	(31)
<b>TOTAL FUNDS</b>	<u>17,843</u>	<u>(604,964)</u>	<u>709,232</u>	<u>122,111</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	10,768,799	834,879	11,603,678
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>10,835,077</u>	<u>848,859</u>	<u>11,683,936</u>

Comparative 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	2,532,887	(794,370)	(903,638)	834,879
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>2,587,285</u>	<u>(834,788)</u>	<u>(903,638)</u>	<u>848,859</u>

...continued

**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	10,768,799	957,021	11,725,820
<b>Restricted funds</b>			
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	3,363	13,949	17,312
	<u>66,278</u>	<u>13,949</u>	<u>80,227</u>
<b>TOTAL FUNDS</b>	<u>10,835,077</u>	<u>970,970</u>	<u>11,806,047</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 £
<b>Unrestricted funds</b>				
General fund	2,550,437	(1,399,010)	(194,406)	957,021
<b>Restricted funds</b>				
Beckwith Music	40,000	(40,000)	-	-
DRET Inspiration Fund	<u>14,691</u>	<u>(742)</u>	<u>-</u>	<u>13,949</u>
	<u>54,691</u>	<u>(40,742)</u>	<u>-</u>	<u>13,949</u>
<b>TOTAL FUNDS</b>	<u>2,605,128</u>	<u>(1,439,752)</u>	<u>(194,406)</u>	<u>970,970</u>

**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.

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**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 Ross Foundation made a donation of £100,000 in support of Sports Scholarships of which the final £34,000 was paid in the prior year. University of Nottingham provided the use of facilities to David Ross Education Trust for sports events. 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 and prior year via the Ross Foundation. These funds were collected by the Foundation and are being paid on to DRET. In the prior year the Foundation made donations and grants of £29,175 and scholarship grants of £40,000 to DRET.

David Ross owns the property at Park Farm, Nevill Holt, Leicestershire which has been developed into a farm for use by the DRET academies.

David Ross is Chairman Trustee of the National Portrait Gallery. During the prior year, the Ross Foundation made donations of £6,500 and also paid £4,545 for events hosted on behalf of the Gallery. On 10 November 2020, the Ross Foundation indicated that it would make a donation of £3.5m in support of the NPG Inspiring People project subject to certain conditions.

Until September 2021, David Ross was a director and board member of the British Olympic Association. During the prior year the Ross Foundation made total donations of £24,340.

David Ross is a director and board member of the British Paralympic Association. During the year the Ross Foundation paid £50,000 relating to donations agreed in the prior year and £50,000 for a donation agreed in the year.

David Ross held the position of director and chair of trustees from 1 September 2020 to 13 May 2021.

Until Summer 2021, David Ross' son, Carl Ross (appointed as a trustee on 5 October 2021) attended Uppingham school. Donations of £4,500 were paid in the prior year.

During the year, David Ross was a trustee and director of New Schools Network. During the year, the Ross Foundation made a donation of £5,000 (2020 - £500) and in the prior year paid £2,534 for events hosted on behalf of New Schools Network.

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 Ross Foundation in support of St Mary's Church. 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). Post year end Henry Carling has also been appointed as a director on 12 November 2021. 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 £30,431 to KJS (2020 - £11,231).

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**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. RELATED PARTY DISCLOSURES - continued**

Nick Teagle is a Director of David Ross Education Services Limited and Great Easton Trading Limited. He is also 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 Ross Foundation and an existing trustee). Until March 2015, the share capital of Nevill Holt Opera Limited was owned by the 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 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 year end, a loan of £6,498,080 was owed by Nevill Holt Opera Limited to the Foundation (2020 - £6,498,080).

**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.

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**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. RELATED PARTY DISCLOSURES - continued**

**Sean Henry - the Seated Man**

The 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. In the prior year, the sculpture was relocated, on loan, for public access at the Yorkshire Sculpture Park.

**Art projects in Rosedale**

During the year, the Ross Foundation incurred expenses of £490,578 (2020 - £69,798) in connection with an art project undertaken with the artist, Andy Goldsworthy in Rosedale on land owned by David Ross.

On completion, the general public will be able to walk a route, visiting the site of each piece of art.

**Land at Ashley, Leicestershire**

In 2018, the 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 neighbouring land from the same seller. David Ross holds access rights over the land owned by the Foundation

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

The final donation of £60,000 to NYMNPA attributable to this year was paid by the Foundation after the year end. 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**

During the year, David Ross incurred expenses of £25 to be reimbursed to him at the year end (2020 - £1,219).

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

**19. POST BALANCE SHEET EVENTS**

During the period from 31 March 2021 to the date the financial statements were approved, the COVID-19 outbreak has continued to cause disruption to organisations, individuals and economic activities on a global scale.

During the period the Foundation has paid fewer donations to smaller grants applicants and participants of sponsored events and activity related to some of the more major projects has been limited. Conversely, the art project with Andy Goldsworthy in North Yorkshire has been able to progress at greater speed because the work is being done outdoors and due to fewer demands on those involved.

The trustees continue to monitor the situation and consider the effect COVID-19 may have on the valuation of investments and operations in the future. The trustees are confident that the Foundation is in a position to manage the situation.

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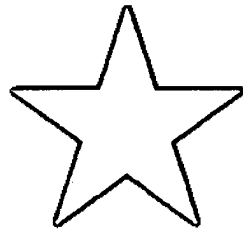
**THE ROSS FOUNDATION  
PREVIOUSLY KNOWN AS THE DAVID ROSS FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2021**

**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.



Ross  
Foundation