Charity Registration No. 306095

THE ROSL FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ROSL FOUNDATION

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THE ROSL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
Hon. Alexander Downer AC — Chairman
Dr Annette Prandzioch
Mr Frank Warn FCCA, CPA (Australia)
Mrs Helen Prince
Mr Hamish Kean
Mrs Anne Wilkinson

Key Management Personnel
The Trustees

Charity number
306095

Principal office
The Royal Over-Seas League
Over-Seas House
Park Place
St James's Street
London
SW1A 1LR

Independent Examiner
S P Chapman FCA
Azets Audit Services
First Floor, River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Solicitors
Russell Cooke
8 Bedford Row
London
WC1R 4BX

THE ROSL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

OBJECTIVES AND ACTIVITIES

Objects
The Foundation's objects are for such lawful educational and charitable purposes in furtherance of the work of the Royal Over-Seas League as the trustees may from time to time determine.

Principal Activity
The principal activity of the Foundation continues to be distributing funds to meet the objectives of the Foundation.

ACHIEVEMENTS AND PERFORMANCE

Review of the year

Supporting Young Musicians through the Royal Over-Seas League Annual Music Competition
In 2025, the Foundation continued its longstanding support of the Annual Music Competition, contributing £54,000 towards the prize money and supporting the running costs of the competition, which included judges' fees, Gold Medal final reception, travel costs and presentation of the final.

2025 was the fourth year of an international focus beyond the Commonwealth, with a sustained increase in applications from EU and EEA countries, as well as the USA. There were a greater number of applications than in previous years, resulting in more performers going through to the live semi-final rounds.

The video rounds commenced in January, with the live final rounds taking place in February and March. We continued to see a greater number of competitors travelling to London to perform in the competition, with a higher proportion of the Foundation support being used to assist with travel and accommodation expenses.

All finals were recorded and uploaded to the ROSL YouTube channel for international audiences to enjoy. The Gold Medal final was held at Wigmore Hall, with a distinguished panel of industry experts. The Gold Medal Prize was awarded to oboist Ewan Millar, who performed with his accompanist Tomos Boyles. Ewan later went on to perform on BBC Radio 3's 'In Tune' programme.

Concert support and projects for Musicians at ROSL and around the UK
£19,000 was provided to organise a number of concerts for ROSL prize-winners both at ROSL and in partnership with major festivals and promoters including Music in the Round Sheffield, Brighton, Buxton, St George's Bristol, Lake District, Glasgow, Cambridge Summer Music and Lichfield Festival.

These concerts offered the young musicians an opportunity to gain valuable experience and represent ROSL around the UK.

International Visual Arts Residencies
The Foundation provided £8,000 to support a mentoring programme with a two-month residency for two artists in partnership with The Art House in Wakefield. The residencies include meeting industry professionals, receiving high level mentoring and an opportunity for the artists to work on their art and develop their portfolios.

Photography Competition
The Photography competition attracted entries from 44 countries with a shortlist of 20 photographers. The theme for 2025 was 'Beyond the Figure'. Applicants were asked to consider expanded approaches to capturing the essence and diversity of humanity, and new ways of celebrating the depiction of the figure through the lens. The Foundation provided £9,000 to cover prize money, judging panel expense, travel and running costs.

THE ROSL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Income for the year was £398,770 (2024: £235,922). Total expenditure for the year was £194,600 (2024: £174,285) which resulted in a surplus, before valuation adjustments of investments, of £204,170 (2024: Surplus of £61,637).

There were net gains on investments of £312,337 (2024: net gains of £29,227) resulting in a net movement in funds of £516,507 (2024: net movement in funds of £90,864) for the year.

Investment policy
The fixed asset investment funds are invested with M&G. M&G closed the Charibond fund in 2025, and the Foundation's holdings were subsequently transferred into the M&G Charity Multi Asset Fund. Launched in 2019, the Charity Multi Asset Fund is designed to deliver a sustainable, inflation aware total return, combining income generation with capital growth, in order to support current spending requirements while preserving the long term real value of the Foundation's assets.

The Equities Investment Fund for Charities (Charifund) is a suitable investment for the equity portion of charitable funds. It is designed to provide a high and growing income for charities, while at the same time protecting capital from the erosive effect of inflation. Charifund is a charity and its management company, Charities Investment Managers Limited, is treated by HM Revenue & Customs as such.

This ensures that charities investing in Charifund obtain the benefits of an investment in a unit trust, such as low charges and a wide spread of investments, whilst qualifying for the same tax treatment as other UK equity charitable funds. M&G regularly communicate with the Trust and in 2025 as in previous years, attended a Board meeting to provide an investment update to the Trustees.

The total investments on 31 December 2025 had a value of £2,251,887 an investment gain of £312,337 compared to the 2024 balance.

Going concern
The Trustees have a strong expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note.

Reserves Policy
The Trust has a reserves policy of maintaining sufficient capital, in the form of investments, having considered donations, legacies and investment income and growth, to distribute as much as possible to fund ROSL charitable projects.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at £68,400 (2024: £68,400) - a level equivalent to at least three month's budgeted expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charities current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The Trustees keep the level of required reserves continually under review and the Trustees have considered the need to keep appropriate levels of free reserves to ensure the smooth running of the charity, including heritage projects going forward.

Unrestricted funds at 31 December 2025 totalled £68,678 (2024: £140,171)
Designated funds at 31 December 2025 totalled £158,600 (2024:£nil)
Restricted funds at 31 December 2025 totalled £2,149,220 (2024: £1,719,820)
Total funds at 31 December 2025 totalled £2,376,498 (2024: £1,859,991)

THE ROSL FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Risk management
The Trustees annually review the risks that the Trust faces. To date these have included investment and cash management, and these have been mitigated by diversified portfolio management and by an annual presentation to the Trustees by the investment managers, M&G. A risk register is updated regularly and reviewed at regular Trustee meetings. The Trustees continue to look at what procedures and policies may be instituted to reduce risk in all areas, for both existing and future projects. Although 2025 ended with the ROSL Foundation in a healthy cash and investment position, the financial implications of the current economic strains may in the short term reduce the value of investments. Some uncertainty remains of course, and the Trustees remain alive to the need to be flexible with priorities and resources over the coming year to ensure the ROSL Foundation is best placed to continue its valuable work funding charitable ROSL projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The ROSL Foundation (the 'ROSL Foundation') is a registered charity governed by its Trust Deed dated 1 January 1960, last updated in July 2021. The Trustees are shown on page 1.

The Trustees met twice in 2025. The Trustees are appointed by the Central Council of the Royal Over-Seas League ("the League"). The day-to-day administration of the Foundation is carried out by the League's staff. The League operates under Royal Charter and has a mandate of promoting international friendship in the Commonwealth and beyond.

The League offers clubhouse facilities to members, runs a prestigious Annual Music Competition, art exhibitions, book talks and public affairs talks and generally supports international engagement through its own social, music, arts and education activities both in the UK and overseas through a network of international members and branches.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity for that year

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:

Hon. Alexander Downer AC, Chairman
Trustee
Date: 5 October 2026

THE ROSL FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of The ROSL Foundation for the year ended 31 December 2025 which are set out on pages 6 to 14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in accordance with section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S P Chapman (FCA)
For and on behalf of Azets Audit Services
First Floor, River House, 1 Maidstone Road
Sidcup, Kent,
DA14 5RH

Date: 6 October 2026

THE ROSL FOUNDATION

Statement of Financial Activities

For the year ended 31 December 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	2024 £
Income from:					
Donations and legacies	**2**	118,310	165,344	283,654	131,290
Investments	**3**	9,727	105,389	115,116	104,632
Total		128,037	270,733	398,770	235,922
Expenditure on:					
Charitable activities		65,203	129,397	194,600	174,285
Total	**4**	65,203	129,397	194,600	174,285
Net income		62,834	141,336	204,170	61,637
Net gains on revaluation of fixed assets	**7**	24,273	288,064	312,337	29,227
Net movement in funds		87,107	429,400	516,507	90,864
Reconciliation of funds:					
Total funds brought forward		140,171	1,719,820	1,859,991	1,769,127
Total funds carried forward		227,278	2,149,220	2,376,498	1,859,991

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROSL FOUNDATION

Statement of Financial Activities

For the year ended 31 December 2025

Comparative - 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Donations and legacies	**2**	49,960	81,330	131,290
Investments	**3**	8,842	95,790	104,632
Total		58,802	177,120	235,922
Expenditure on:				
Charitable activities		70,585	103,700	174,285
Total	**4**	70,585	103,700	174,285
Net income		(11,783)	73,420	61,637
Net gains on revaluation of fixed assets	**7**	2,469	26,758	29,227
Net movement in funds		(9,314)	100,178	90,864
Reconciliation of funds:				
Total funds brought forward		149,485	1,619,642	1,769,127
Total funds carried forward		140,171	1,719,820	1,859,991

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ROSL FOUNDATION

Balance Sheet

As at 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**7**		2,251,887		1,749,550
Current assets					
Debtors - Prepayments and accrued income		4,050		4,931	
Cash at bank and in hand		149,859		135,777	
		153,909		140,708	
Creditors: amounts falling due within one year	**8**	(29,298)		(30,267)	
Net current assets			124,611		110,441
Total assets less current liabilities			2,376,498		1,859,991
The funds of the charity:					
Restricted funds	**10**		2,149,220		1,719,820
Designated funds	**9**		158,600		-
Unrestricted funds			68,678		140,171
	11		2,376,498		1,859,991

The financial statements were approved by the Trustees on 5 October 2026 and signed on their behalf

Hon. Alexander Downer AC, Chairman
Trustee

THE ROSL FOUNDATION

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting policies

a. Basis of preparation of financial statements

The ROSL Foundation is a registered UK charity governed by its Trust Deed. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds – these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Investment income is allocated to respective funds based on the opening balance at the beginning of the year

d. Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income is recorded when receivable.

Donations are accounted for when there is entitlement, probability of receipt and the amount can be measured reliably.

Legacies are accounted for when there is entitlement, probability of receipt and an accurate measurement of the amount receivable can be identified.

Gift aid reclaimable on donations to the charity is included when claimed.

THE ROSL FOUNDATION

Notes to the Financial Statements
For the year ended 31 December 2025

1. Accounting policies

e. Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

e. Fixed asset investments

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs, associated with the sale or purchase of investments, are accounted for as part of the sale or purchase price of the investments.

Quoted investments have been valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are shown net in the Statement of Financial Activities and are also allocated to respective funds based on the opening balance at the beginning of the year.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks

g. Debtors and creditors receivable and payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

h. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	2024 £
Donations	21,023	105,344	126,367	112,955
Legacies	92,031	60,000	152,031	2,000
Gift aid	5,256	-	5,256	16,335
	118,310	165,344	283,654	131,290

3. Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	2024 £
Charifund income	8,155	88,353	96,508	91,913
Charibond income	250	2,712	2,962	11,165
Multi Asset Fund income	1,084	11,744	12,828	-
Bank and other interest	238	2,580	2,818	1,554
	9,727	105,389	115,116	104,632

4. Expenditure

	Direct costs 2025 £	Support costs 2025 £	Total 2025 £	2024 £
Charitable activity:				
Music projects	113,076	56,987	170,063	163,647
Visual arts	16,321	8,216	24,537	10,638
	129,397	65,203	194,600	174,285

5. Support costs

	2025 £	2024 £
Management fee to ROSL	60,000	60,000
Sundry expenses	855	344
Accountancy	330	300
Governance costs:		
Independent examination	3,720	3,200
Independent examination - Underprovision in prior year	298	-
	65,203	63,844

6. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - None). No Trustee received any amounts for re-imbursement of expenses (2024 - None).

7. Fixed asset investments

Market value	2025 £	2024 £
At 1 January 2025	1,749,550	1,720,323
Additions	436,202	-
Disposals	(246,202)	-
Revaluations	312,337	29,227
At 31 December 2025	2,251,887	1,749,550

	2025 £	2024 £
Cost of Investments	1,867,247	1,711,423

Asset distribution:	2025 £	2024 £
Charibond	-	245,860
Charifund	1,764,253	1,503,690
Charity Multi Asset Fund	487,634	-
	2,251,887	1,749,550

8. Creditors: amounts falling due within one year

	2025 £	2024 £
Due to Royal Over-Seas League	10,248	11,767
Accruals	19,050	18,500
	29,298	30,267

9. Designated funds

Current year	Balance at 1 Jan 25 £	New designations £	Designations released £	Balance at 31 Dec 25 £
Arts and Heritage projects		158,600	-	158,600

Arts and Heritage projects
The Trustees have decided that a surplus of £158,600 in unrestricted funds will be allocated to future arts and heritage projects. While several projects are currently in development, they remain at an early stage and the associated costs are not yet known

10. Restricted funds

Current year	Balance at 1 Jan 25 £	Income £	Expenditure £	Unrealised gain / loss £	Balance at 31 Dec 25 £
Centenary Appeal	899,442	56,987	(54,900)	155,765	1,057,294
Commonwealth Travel Scholarship	44,570	2,824	-	7,719	55,113
Mani Bhumgara Fund	590,124	37,390	(53,648)	102,198	676,064
Humanitarian projects	46,428	2,942	-	8,041	57,411
Roderick Lakin Fund	51,639	-	(287)	-	51,352
Patrons Scheme & Other Arts Reserves	81,330	134,380	(18,785)	14,085	211,010
Robbie Wainright - Arts & Music in Kenya	4,811	-	-	-	4,811
Heritage	1,476	94	-	256	1,826
Medical Musical Society of London Funds	-	36,116	(1,777)	-	34,339
	1,719,820	270,733	(129,397)	288,064	2,149,220

Prior year	Balance at 1 Jan 24 £	Income £	Expenditure £	Unrealised gain / loss £	Balance at 31 Dec 24 £
Centenary Appeal	891,298	54,652	(61,775)	15,267	899,442
Commonwealth Travel Scholarship	41,328	2,534	-	708	44,570
Mani Bhumgara Fund	585,155	35,880	(40,934)	10,023	590,124
Humanitarian projects	43,051	2,640	-	737	46,428
Roderick Lakin Fund	51,639	-	-	-	51,639
Patrons Scheme & Other Arts Reserves	-	81,330	-	-	81,330
Robbie Wainright - Arts & Music in Kenya	5,802	-	(991)	-	4,811
Heritage	1,369	84	-	23	1,476
	1,619,642	177,120	(103,700)	26,758	1,719,820

Centenary Appeal
This fund is to raise at least £1m from which to make annual music awards and scholarships to students under the League's 'ROSL ARTS' scheme.

Commonwealth Travel Scholarship
This fund is available for assistance with travel arrangements within the Commonwealth

Mani Bhumgara Fund
The Mani Bhumgara Fund is a legacy given by former ROSL member Mr Kurshed Bhumgara in memory of his mother to enhance the First Prize at the ROSL Annual Music Competition. The immediate distributions, in three instalments, from the legacy have now been received into the Trust and it is understood that a further distribution is likely on the death of the surviving spouse. The Trustees have agreed that the capital should be retained and the investment income should be used to fund an annual Mani Bhumgara Scholarship to enhance the existing Gold Medal and First Prize awarded to the winner of the ROSL Annual Music Competition. This scholarship, with advice as necessary from the ROSL Artistic Director may be used to fund a project associated with the professional development of the Gold Medal Winner.

Humanitarian projects
The Humanitarian projects are undertaken in Africa for school, university and rural enterprise projects in those countries.

Roderick Lakin Fund
The Roderick Lakin Fund is for ROSL projects for young musicians in Scotland.

10. Restricted funds (continued)

Patrons Scheme & Other Arts Reserves
This fund is available for the general activities of the arts programme, and there are no specific restrictions on how it may be used.

Robbie Wainright - Arts & Music in Kenya
The Robbie Wainright Fund is for supporting art and music in Kenya.

Heritage
This fund is for supporting the maintenance and upkeep of Heritage features within Over-Seas House.

Medical Musical Society of London Funds
The Medical Musical Society of London Fund and the ROSL Foundation merged in September 2025, after which the MMSoL dissolved, and its assets transferred to the ROSL Foundation. The MMSoL's constitution included a dissolution clause, under which the society could be wound up and its assets transferred to a charity with similar objects to those of the society. MMSoL's assets, approx £30,000 at the time of transfer to the ROSL Foundation are held in a restricted fund entitled "MMSoL Fund" whose purpose is to promote concerts similar in nature and frequency to the previous MMSoL programme. These concerts, hosted at ROSL, are badged as "MMSoL Fund concerts" and sit within the broader music programme at ROSL. MMSoL members, at the time of the merger, continue to benefit from reduced ticket prices, and are entitled to attend MMSoL Fund concerts.

11. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	202,844	2,049,043	2,251,887
Current assets	38,732	115,177	153,909
Current liabilities	(14,298)	(15,000)	(29,298)
	227,278	2,149,220	2,376,498

Comparative information in respect of the preceeding period is as follows:

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	129,907	1,619,643	1,749,550
Current assets	25,531	115,177	140,708
Current liabilities	(15,267)	(15,000)	(30,267)
	140,171	1,719,820	1,859,991

12. Related party transactions
Mr Hamish Kean, Helen Prince, and Dr Annette Prandzioch, were Trustees during the year and were also members of the Central Council or members of the Senior Management of the Royal Over-Seas League, which received the music prize and scholarship payments from the Trust and paid them to the relevant prize winners and scholars.

None of the Trustees has a beneficial interest in the Royal Over-Seas League. The balance with ROSL at year end was a creditor balance of £10,248 (2024: £11,767). Expenditure paid by the Trust to ROSL in the year was £60,000 (2024: £60,000).

13. Contingent asset
On 26 March 2025 the charity was notified that it was entitled to an unconditional legacy of a share of the balance of an Estate. The full legacy receivable is not currently quantifiable until the Estate is finalised. An interim distribution of £60k was received during the year to 31 December 2025.