

# Rothesay

Foundation





we care

Trustees' Report 2020



Our purpose

Helping to secure  
and improve the  
quality of life for  
older people.



**Trustees' report**

Chairman's report	02
Rothesay Foundation	04
Achievements and performance	07
Financial review	10
Reserves policy	10
Key risks and uncertainties	11
Looking forwards	11
Structure and governance	12
Board of Trustees	13



**Ray King**  
Chairman, Rothesay Foundation



## Chairman's report

Helping to secure and improve the quality of life for older people.

The Trustees present their Annual Report for the Rothesay Foundation (the Foundation), Company registered number 12263987, and charity registered number 1189490, for the period ended 31 December 2020.

The Foundation was established by and operates with support from the Rothesay Limited Group. Thanks to this support, every penny donated to the Foundation can be used to advance the Foundation's objectives.

Despite the challenges posed by COVID-19, I am pleased to say that the Foundation has made a good start. We have supported a number of charities so that they can continue their vital work during the global pandemic. We have been able to partner directly with their leadership and volunteers in the field, gaining valuable insight into the lives of older people and how COVID-19 has impacted them.

We have conducted extensive analysis of the charitable sector's activity among older people which is helping us to identify the areas of focus which will most effectively further the Foundation's purpose. We intend to build on this base and refine our focus, deepening our knowledge of the issues older people face and developing new solutions to address them.

In the meantime, we continue to collaborate closely with our charity partners on how we might best support them going forward. We are excited to see these partnerships grow over the years ahead.

With best wishes,



**Ray King**  
Chairman, Rothesay Foundation  
26 May 2021

# Rothesay Foundation



# Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest pensions insurance specialist. The Foundation was approved as a charity in 2020.

Rothesay is a purpose-built business, dedicated to protecting people's pensions. From its very first day, Rothesay has had a clear purpose: securing the future for every one of its policyholders.

The work of the Rothesay Foundation is rooted in this purpose. The Foundation's mission is to help secure and improve the quality of life of older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way.

The Foundation partners with charities and other organisations to make this possible. When choosing who to support, we believe potential partners must demonstrate:

- Commitment to supporting those who need it the most.
- Clear focus on delivering tangible improvements to those in need.
- Understanding that early interventions can prevent future problems.
- Openness to innovation.
- Insight into the unique challenges that the ageing population can face.

## The Challenge

There is a clear demographic trend in the UK: our population is becoming older.

In 2030, 19.6 million people in the UK will be aged 60 and older, an increase of 24% from 2018. According to the UK Office for National Statistics, one in five people (21.8%) in 2030 will be 65+ years, 6.8% will be 75+ and 3.2% 85+.

This trend is only increasing. In the next 20 years, the percentage of the population aged over 85 will double.

The social and economic impacts of these demographic shifts are only just beginning to be understood and are invariably presented as challenges as opposed to opportunities.

This ageing will affect all aspects of society: labour and financial markets, demand and opportunity in health, housing, social care, transport, technology, information and intergenerational connections. There will need to be a significant shift in attitude to ageing and the role of work, health, wellbeing and communities.

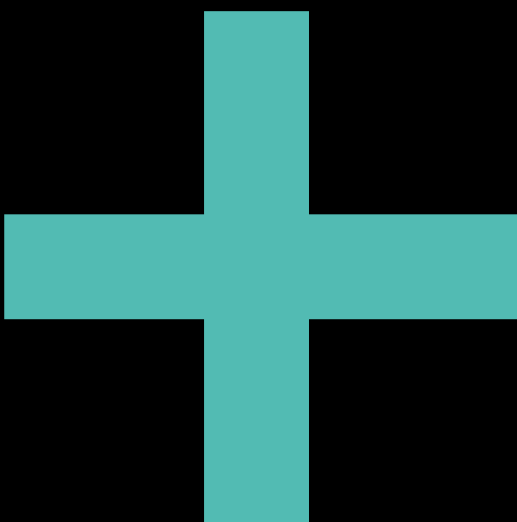
Securing the health and wellbeing of the UK's older generation has never been more important. To do so will require long-term smart thinking supported by new types of partnerships and systems of support.

+24%

In 2030 19.6 million people in the UK, will be aged 60 and older, an increase of 24% from 2018.

x2

In the next 20 years, the percentage of the population aged over 85 will double.





## Achievements and performance

In 2020, the Rothsay Foundation was formally approved by the Charities Commission and HMRC.

The Foundation conducted an extensive analysis of over 3,000 UK charities and foundations which have a focus on supporting the elderly. Based on our partnership principles, we produced a shortlist of organisations to which we believed we could provide the most valuable support, but with a particular focus on those charities which were doing important work during the pandemic and which were in urgent need of funds. The aim was to take as holistic an approach to wellbeing as possible which included incorporating wellbeing principles such as food security, malnutrition, cognitive health and social isolation into our partnership criteria.

Once our original shortlist of partners was approved by the Board of Trustees, the Foundation actively engaged with all levels of the charities we supported. This included fieldwork with volunteers and home visits to older people, providing us with valuable insight into the realities facing the sector. We believe this approach is essential to the Foundation providing meaningful and long-lasting support for our partners as it allows us to contribute to their funding as well as their operational efficiency and wider network of support.

Along with the initial charities chosen, the Foundation has also started to engage with other academic and research institutions as well as other charitable foundations to identify where we can collaborate and share best practice. This includes organisations focused on the challenges faced by the older generation living in cities, with the ambition in the years ahead to establish or support initiatives which could help to address issues in a specific area and, if successful, then use this as a template to expand these initiatives into other geographic areas.



## Charity Partners



The Rothesay Foundation is supporting Food Train with a £380,000 grant over two years from September 2020. These funds will facilitate expansion to the remaining 23 council districts of Scotland where Food Train is not currently operating, delivered by:

- A new team of four supported by the Food Train Head Office.
- A new digital platform that will facilitate the integration and management of Food Train's logistics and supply chain.

Today an estimated 10% of older people living in Scotland suffer from malnutrition and 4% need some form of ongoing care or support. Since 1995, Food Train has been making daily life easier for older people, providing vital services to those who are no longer able to manage independently, through age, ill health, frailty or disability.

Food Train makes hundreds of grocery deliveries every week, ensuring those most in need have access to fresh groceries. They currently support 3,065 customers every week, a 60% increase on their pre-COVID-19 customer base. This has been possible through 1,300 shopping service volunteers, an increase of 800 pre-COVID-19.

The Rothesay Foundation will continue to support and learn from Food Train as they expand their shopping service model in Scotland and develop their new technology platform. These learnings will be applied across the Foundation's other charitable initiatives wherever possible.



# +60%

Food Train currently supports 3,065 customers every week, a 60% increase on their pre-COVID-19 customer base.



The Rothsay Foundation awarded an emergency one year grant of £250,000 (payable in two instalments) to enable GoodGym to deliver essential practical and social support to older and vulnerable people throughout the COVID-19 pandemic. The grant supports their network of 20,000 volunteers in 59 locations across the UK and will enable them to:

- Maintain deliveries during the outbreak.
- Protect key staff roles.
- Emerge strong as restrictions are lifted.
- Continue covering food costs for those unable to afford them.

The Rothsay Foundation funding has allowed GoodGym to maintain their focus on supporting vulnerable older people by delivering food, prescriptions and other essential services. During the first national lockdown, volunteer members completed 16,985 'missions' including delivering food and prescriptions and providing hospital discharge support to older people. It has also allowed them to on-board and complete background checks for new members. Following the first lockdown, their number of 'missions' has recovered to around 90% of their pre-pandemic level.

The Foundation will continue to work with GoodGym to understand and improve their delivery model, including how they might integrate a shopping/food delivery service into their technology platform.

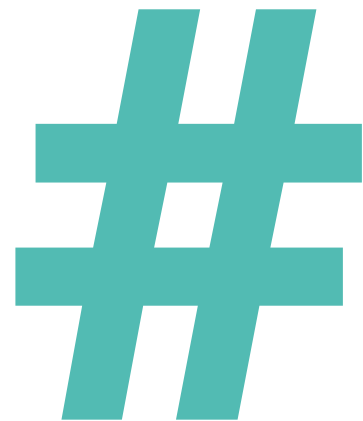


SafeLives is a UK-wide charity dedicated to ending domestic abuse. They work with organisations across the UK to transform the response to domestic abuse, putting the voices of survivors at the heart of their thinking.

The Rothsay Foundation awarded a COVID-19 emergency one time grant of £100,000 to allow SafeLives to maintain their service during the global pandemic by supporting:

- Families who are being asked to self-isolate but who are not safe at home.
- Funding for frontline services, while maintaining the health and morale of their staff and volunteers.

The Foundation are exploring the possibility of supporting a programme which may be developed by SafeLives focusing specifically on the issue of domestic abuse in older people.



# 16,985

Number of 'missions' completed by volunteer members during the first national lockdown.

# Rothesay Foundation

## Financial review

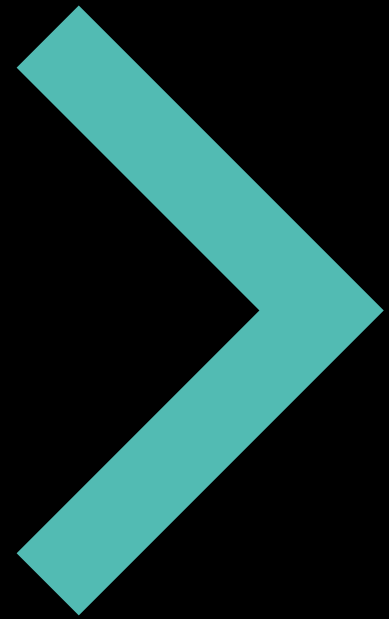
The Foundation is funded from donations from the Rothesay Limited Group. Total income for the period consisted of donations and donated services of £2,586,000. Expenditure in the period was £323,000 which comprised the first year grants to the charities described on the previous page (Food Train £98,000, GoodGym £125,000 and SafeLives £100,000).

Please note the Trustees' Report is not the full annual report and financial statements. It provides summary information taken from the Trustees' Report and Financial Statements for the year ended 31 December 2020.

## Reserves policy

At 31 December 2020 the Foundation had net assets of £2,177,000. These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.



## Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

## Looking forwards

The Trustees feel that the Foundation should become more of an agent for change, working proactively with other charities and organisations rather than just being a grant provider. With this in mind, the Trustees have commissioned a further review of the sector which has helped identify the two domains of improving the home environment and financial security of people as they age, as particular initiatives to support. Once the review has been finalised the Foundation will then continue funding other chosen charities and initiate new projects which support the Foundation's aims. The Trustees also plan to appoint further independent Trustees to bring complementary skills and experience for the Foundation.



## Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019 and therefore these financial statements have been prepared for the first long period. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group. During 2020, Anthony Walters was appointed as the Foundation's interim Chief Executive Officer.

The Trustees of the Foundation since incorporation and as at the date of this report as follows:

	Appointed	Resigned
Ray King	8 April 2020	
Professor Dame Carol Black	8 April 2020	
Dame Moira Gibb	8 April 2020	4 December 2020
Addy Loudiadis	8 April 2020	
James Dickson	15 October 2019	
Andrew Stoker	15 October 2019	9 April 2020

The Trustees would like to thank Dame Moira Gibb and Andrew Stoker who both resigned during the period for their contribution to the establishment of the Foundation. Further details on the current Board of Trustees can be found on the following page.

## Board of Trustees



**RAYMOND (RAY)  
KING**  
CHAIRMAN OF  
TRUSTEES

Ray King is a Non-Executive Director of Rothesay, having stepped down as Chairman in December 2017. Ray ended his executive career as Group CEO of Bupa, having previously been Finance Director. Earlier in his career he held senior management roles at Diageo/Guinness plc, Southern Water plc and ICI plc.



**PROFESSOR  
DAME CAROL  
BLACK**

Professor Dame Carol Black is currently Chair of the British Library, the Centre for Ageing Better, and Think Ahead, the Government's fast stream training programme for Mental Health Social Workers. She chairs NHS Improvement's Advisory Board on Employee Health and Wellbeing, and is Adviser to NHSI and PHE on Health and Work. She is also a member of RAND Europe's Council of Advisers, and the Board of UKActive.



**ANTIGONE  
(ADDY)  
LOUDIADIS**

Addy Loudiadis is Rothesay's founder and Chief Executive Officer. Addy established Rothesay in 2007 as a business purpose-built to protect pensions. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy sits on the Board of the Association of British Insurers.



**JAMES  
DICKSON**

James Dickson is Rothesay's General Counsel. He joined Rothesay in 2009 and is responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a Partner) specialising in structured finance.

# Rothsay

Foundation

**Rothsay Foundation**

The Post Building  
100 Museum Street  
London WC1A 1PB

[www.rothesay.com](http://www.rothesay.com)  
T: 020 7770 5300

Company number: 12263987  
Charity number: 1189490