



**Rothesay**  
Foundation

**We care**

**Rothesay Foundation**  
Trustees' Report 2025

Company number: 12263987  
Charity number: 1189490

Our purpose

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





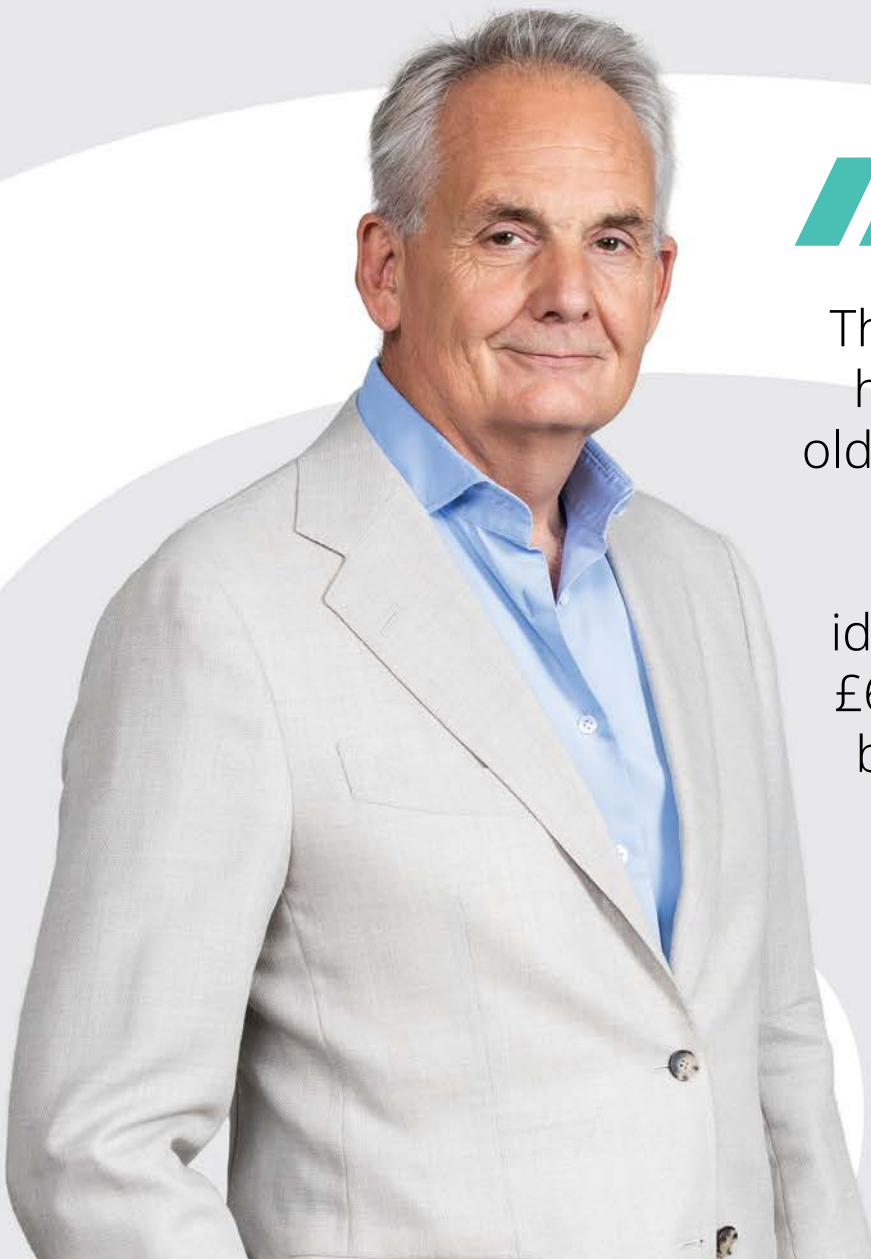
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## Chairman's report



The Rothesay Foundation has helped over 13,000 older people check whether they are eligible for unclaimed benefits, identifying approximately £62 million of annualised benefits for pensioners in need.

**James Dickson**  
Chairman, Rothesay Foundation



## Chairman's report continued

I am pleased to report that 2025 has been another year of strong progress for the Rothesay Foundation, as we continued to build on the momentum of recent years to deliver meaningful and practical support to older people living in deprivation across the UK.

The Foundation continued its award-winning partnership with Age UK, funding a free and confidential benefits check service that helps older people identify and access the state benefits they are entitled to. During 2025, we expanded the programme, committing an additional £160,000 to extend its reach into Scotland and more of Wales.

Dedicated advisers support individuals through the benefit application process, including assistance with completing forms and making follow-up calls to understand whether individuals are successfully accessing the benefits they are entitled to. This support is an important part of the service, as it helps individuals navigate a complex system. Since its launch in August 2024, the programme has supported over 8,400 older people with a benefits check and has identified approximately £38 million in annualised unclaimed benefits. Age UK has since followed up with over 2,200 individuals, 74% of whom confirmed that they went on to claim the benefits that had been identified. Age UK also offer additional support to those who have not gone on to apply yet.

In 2025, we established a new partnership with Kinly, a technology-driven organisation which aims to make applying for benefits simpler and faster, meaning older people can access financial support more easily. Results from the pilot show that 75% of older people find the process of applying for benefits the main barrier to receiving them. By addressing this challenge directly, Kinly helps applicants prepare and complete application forms once benefits have been identified, removing a critical obstacle that prevents many older people from securing vital financial support. Through this pilot, the Rothesay Foundation has contacted over 20,000 older people, offering them help from Kinly to check which benefits they are eligible for as well as access to support with applying for them. Since launching in July 2025, the pilot has conducted over 580 benefits checks, identified approximately £1.2 million in annualised unclaimed benefits, and successfully supported 170 benefit applications.

In addition, during 2025 we completed outreach to the remaining individuals who signed up for further support during our 2022 Summer Cheer campaign, during which £30 Iceland vouchers were provided to pensioners. As a result, over 50,000 individuals have now been contacted and offered support with identifying and applying for benefits through either Age UK or Kinly.

In 2025, the Rothesay Foundation continued its partnership with Clarion Futures, the charitable foundation of the UK's largest housing association, Clarion Housing Group. At the end of 2024, we provided a £525,000 commitment to help fund their 2025 wellbeing spaces programme, offering support to people affected by the ongoing cost of living crisis. Our support has enabled 57 wellbeing spaces to open this year, generating more than 65,000 visits and distributing more than 4,000 wellbeing items. Following its success in 2025, we have committed a further £1 million in early 2026 to support the programme to the end of 2027.

The Foundation continued to support the East End Community Foundation's Tackling Pensioner Poverty programme, which addresses the high levels of pensioner poverty in East London. We completed the second year of our three-year, £150,000 commitment which is helping to build the capacity of local community groups to deliver advice and increase benefits uptake. In addition, we have committed a further £50,000 a year over three years towards the East End Community Foundation's Winter Appeal, enabling the delivery of 1,000 essential care packages per year to isolated older people during the festive season.

We also have the Turn2us Benefits Calculator on the Foundation webpage, making it easier for individuals to access support independently. In 2025, over 230 people completed a benefits check using the tool, identifying more than £260,000 in unclaimed benefits.

To date, through our campaigns, the Rothesay Foundation has helped over 13,000 older people check whether they are eligible for unclaimed benefits, identifying approximately £62 million of annualised benefits for pensioners in need.

We remain focussed on delivering impactful support at scale, particularly by further expanding access to benefits checks and strengthening the systems needed to reach those most in need.

Over the next year, the Foundation's priorities include expanding access to benefits checks, increasing uptake among those most vulnerable, and strengthening the evidence base to inform future delivery and policy engagement. We will continue to seek opportunities to grow our partnerships and support technological solutions, bringing together the commercial and charitable sectors to have the greatest impact.

## Chairman's report continued

In 2026, we have launched a new national campaign with Iceland Foods, backed by a commitment of £1.8 million from the Foundation. The partnership will provide a dedicated line for Iceland customers over the age of 66 to gain exclusive, free access to Kinly's service.

The Foundation will use the insights gained from its campaigns to deepen our understanding of the benefits systems and engage with Government on how the system can be improved, so that more older people successfully receive the support they are entitled to.

We remain optimistic about the role the Foundation can play in improving the lives of older people across the UK and will continue to invest in its growth, ensuring we have the resources needed to deliver on our ambitions and maximise impact.

I would like to take this opportunity to thank my fellow Trustees, my colleagues who work at the Foundation, and Rothesay for its ongoing and generous financial support. We look forward to building on this work in the year ahead.



**James Dickson**  
Chairman  
Rothesay Foundation  
8 June 2026



## Mission

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

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

To achieve its mission, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- **Housing** – ensuring older people have a warm, comfortable home with working facilities.
- **Social** – helping older people to be able to have social interactions, such as travelling to see friends or family.
- **Finance** – supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- **Basic** – providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an active funding approach to its partnerships, providing financial donations along with:

- **Expertise** – our understanding of scaling organisations and programme delivery.
- **Data & technology** – to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- **Awareness & research** – to help improve understanding, raise visibility and influence systems change around pension-age poverty in the UK.
- **Measurement** – to ensure the Foundation's funding is having the highest amount of positive impact possible.

## The Challenge

### The cost of living crisis among UK pensioners.

The ongoing cost of living crisis continues to place enormous pressure on older people across the UK. The cumulative impact of higher energy, food and housing costs means many pensioners are financially vulnerable and feeling increasingly anxious about their financial security.

Government figures have shown that in the year up to March 2025, there were 1.5 million pensioners in material deprivation in the UK, which was 12% of all pensioners. This was an increase of 200,000 pensioners compared to the previous year<sup>1</sup>. Those on low incomes are particularly affected, often having to make difficult choices between necessities such as heating and food. Evidence also shows that financial pressures are leading many older people to cut back on social interaction, increasing the risk of isolation<sup>2</sup>.

Pension Credit remains one of the key forms of support available for pensioners on low incomes. As well as providing a direct financial boost, it unlocks access to additional benefits including help with housing and council tax costs, a free TV licence and NHS dental care. However, figures released by the Government for the year ending 2024 state that around 910,000 eligible households are still not claiming Pension Credit, with an estimated £2.5 billion going unclaimed each year<sup>3</sup>.

Financial hardship is closely linked to wider health and wellbeing challenges. Cutting back on everyday essentials can contribute to malnutrition and an increased risk of illness, placing additional pressure on health and social care services<sup>4</sup>.

Loneliness and social isolation remain significant concerns, with many older people experiencing limited regular contact with friends and family, and those on lower incomes disproportionately affected<sup>5</sup>.

Housing pressures are also intensifying. Rising costs, poor energy efficiency and unsuitable accommodation are placing additional strain on older households, particularly those living on low incomes. Many are living in homes that do not meet their needs, impacting both their financial resilience and quality of life<sup>6</sup>.

The need for coordinated long-term solutions is growing rapidly. The UK's older population is increasing in size, with the number of people aged over 50 projected to rise significantly over the coming years. By 2039, one in four people in the UK will be aged 65 or over<sup>7</sup>, increasing demand for financial, housing and social support.

The Foundation is therefore continuing to focus on improving access to benefits for those most in need. This includes funding and scaling innovative, technology-enabled solutions that support people to navigate the benefits system and complete applications more easily. By simplifying the process and speeding up access to support, these approaches help to remove practical barriers and ensure that more people apply for, and receive, the benefits they are entitled to.

The Foundation will also use the data and evidence collected from the programmes it funds to better understand the barriers to access such as complexity, stigma and low awareness, and design solutions that make it easier for eligible older people to navigate the system and access their benefits.

The Foundation will use these insights and learnings to inform conversations with key stakeholders, including government. By demonstrating what works at scale, and where access to support breaks down, it aims to drive changes that increase benefit take-up and make support simpler and easier to access.

As the population ages, a growing number of older people are likely to find themselves in need of support – whether financial, practical or emotional. Ensuring that older people can access the help they are entitled to is key to helping them stay independent, connected and happy in later life.

1 <https://www.gov.uk/government/statistics/households-below-average-income-for-financial-years-ending-1995-to-2025/households-below-average-income-an-analysis-of-the-uk-income-distribution-fye-1995-to-fye-2025#pensioners-in-low-income-households>

2 <https://policyinpractice.co.uk/publication/missing-out-2025/>

3 <https://www.gov.uk/government/statistics/income-related-benefits-estimates-of-take-up-financial-year-ending-2024/income-related-benefits-estimates-of-take-up-financial-year-ending-2024#:~:text=families%20and%20expenditure-,Pension%20Credit,did%20not%20claim%20the%20benefit>

4 <https://policyinpractice.co.uk/publication/missing-out-2025/>

5 <https://www.ageuk.org.uk/siteassets/documents/reports-and-publications/reports-and-briefings/loneliness/you-are-not-alone-in-feeling-lonely---parliamentary-briefing-.pdf>

6 <https://ageing-better.org.uk/financial-security-state-ageing-2025>

7 <https://www.ageuk.org.uk/discover/2024/september/state-of-health-and-care-of-older-people-in-england-2024/>

## Achievements and performance



### Age UK - benefits check service case study

The Foundation funds an ongoing programme with Age UK, which provides free and confidential benefits checks to help older people in need find out and receive the state benefits they could be entitled to.

The service allows dedicated Age UK staff to help individuals check eligibility, complete applications and navigate the benefits system with confidence. Our funding also supports follow-up calls which allow Age UK to check in with people after their benefits check to ensure their claim has been successful and offer extra support if needed. To date, Age UK have followed up with over 2,200 individuals and 74% confirmed that they went on to claim the benefits that had been identified.

Matt Talbot from Age UK Wigan Borough, a local Age UK charity funded through the partnership, has highlighted how the Foundation's support is making a real difference. By enabling staff to reach out to older people who may otherwise miss out on vital benefits, he explained:



The 12-week follow up is a great way of checking in with those who opted to self-claim and establish if they did go ahead with the claim. For those who didn't, it has provided a second chance for us to offer support.

**Matt Talbot,**  
Programme & Information Administer  
at Age UK Wigan Borough



In 2024, following a successful pilot that identified approximately £23 million of annual benefits for older people living in need, the Rothesay Foundation provided additional funding to Age UK to significantly expand its benefits check service over two years. It initially committed £2.47 million to grow the service, and in 2025, a further £160,000 to extend the programme into Scotland and more of Wales.

Since the programme expanded in 2024, the aim is to uncover approximately £63 million in annualised unclaimed benefits by the end of 2026, and to support over 12,000 older people with a benefits check through Age UK's national Advice Line and local Age UKs. The expanded programme is performing well and between August 2024 and December 2025 has supported over 8,400 older people with a benefits check, identifying approximately £38 million in annualised unclaimed benefits, meaning we are on track to meet our target by the end of 2026.

# 8,400

older people supported  
with a benefits check

# £38m

in annualised  
benefits identified

# 2,200

follow-up calls made

## Achievements and performance

continued



### Anne case study

Anne, 69, benefitted from form-filling support through Age UK's Advice Line, funded by the Foundation.

After her Winter Fuel Payment was stopped and her income dropped, she turned to Age UK for help. Thanks to the Foundation's funding, she was able to receive support from an adviser who helped her complete her Attendance Allowance form. With help from the Advice Line, Anne was awarded the higher rate of Attendance Allowance. Anne said:



The Age UK adviser was like a guardian angel. Because I have ADHD and I have problems with forms, I just cannot even look at a form. So it was lovely and so helpful when someone says they will phone you back and do the form with you. The Age UK adviser took her time with me. She didn't rush me; she didn't get flustered. She calmed me down and put questions a different way if I didn't quite get them.



### Joe case study

Retired steelworker, Joe, received a letter from the Foundation sharing news of its partnership with Age UK and the benefits entitlement checks that Age UK offers.

Joe and his wife, Mary, both have physical health conditions impacting their care needs. While they were both trying to manage independently on the income and savings they had, Joe was concerned about the cost of every day necessities, like keeping his car running which enables him to do their food shopping.

An adviser from Age UK Sheffield, a local Age UK charity funded through the partnership, arranged to visit Joe and Mary at their home where they completed an assessment of their needs and identified that they were eligible to claim a range of benefits, including Attendance Allowance, Carer's Allowance and Pension Credit. The adviser helped them to complete the application forms, which Joe said was a big help as he didn't know what was available or how to claim. Both Joe and Mary had worked all their lives and had not asked for support from services before. The benefits increased Joe and Mary's income by over £19,000 per year. Joe said:



The extra money from benefits has helped to keep my car running which is essential because of my mobility, and we've been able to pay and no longer worry about day-to-day costs including food shopping, electric and gas. It has given us breathing space instead of struggling week by week, and we no longer have to look at each penny we spend.



# Achievements and performance

continued



## Kinly pilot case study

This year, the Foundation has run a pilot programme with Kinly, a technology-driven company offering full end-to-end support from benefits checks and form filling through to ensuring that payments have been received.

Since launching in July 2025, the pilot has conducted over 580 benefits checks, identified approximately £1.2 million in annualised unclaimed benefits, and successfully supported 170 benefit applications.

David\*, aged 72, lives alone in London and relied on his State Pension. With rising living costs and health challenges including arthritis and depression, he struggled to cover essentials like heating, food and care needs.

After receiving a letter from the Foundation, David contacted Kinly and the team identified that David was eligible for Attendance Allowance and Pension Credit, increasing his income by £9,889 per year.

This financial boost has transformed his quality of life, allowing him to manage his bills confidently and maintain his wellbeing. David said:



I wouldn't have got either of these benefits without you. I am speechless, I just can't thank you enough for what you have done for me.



The dedicated support teams at Kinly use AI technology to speed up the process of applying for benefits, making it simpler and faster for older people to successfully receive the financial support that they are eligible for.

Results from the pilot show that 75% of older people find the process of applying for benefits the main barrier to receiving them. By addressing this challenge directly, the partnership is removing a critical obstacle that prevents many older people from securing vital financial support.

Through this pilot, the Foundation has contacted over 20,000 older people, offering them support from Kinly to check the benefits they are eligible for and access to support with applying.

\* David's story is true. However, some names and details have been changed to protect the privacy of the people Kinly help.



**Arthur Wakeley, CEO & Co-Founder, Kinly:**

At Kinly, our mission is to help older people to live independently for as long as possible. Our partnership with the Rothesay Foundation is all about harnessing innovation and collaboration to simplify and expand access to the support individuals need most. By working together, we are helping older people experience greater financial security, confidence and independence in their everyday lives.



# Achievements and performance

continued

## Clarion Futures – Wellbeing Spaces case study

In 2025, the Foundation continued its partnership with Clarion Futures. At the end of 2024 we provided a £525,000 commitment to help fund Clarion Futures 2025 wellbeing spaces programme, offering support to people affected by the ongoing cost of living crisis.

Our support enabled over 50 wellbeing spaces to open across England, generating almost 65,000 visits – a 50% increase on the previous year, demonstrating the continued need for this type of support.



Coordinated by Clarion Futures, the programme sees community centres and partner-run hubs across Clarion neighbourhoods offer free, welcoming places for people of all ages, particularly older generations, to spend time and take part in activities. These spaces also provide practical help with issues such as benefits entitlement, energy use and digital skills.

With households continuing to feel the impact of rising costs and many experiencing loneliness or isolation, the wellbeing spaces provide accessible support that is community-led and reflective of local needs.

The funding also enables items such as electric blankets, draught excluders, slow cookers and air fryers to be distributed to those visiting the wellbeing spaces, helping people keep their energy bills lower at home.

Following its success in 2025, the Foundation has committed a further £1 million during early 2026 to support the programme to the end of 2027.



### Phil Miles, Director of Clarion Futures said:



Collaboration is at the heart of this programme which is all about investing in the places and relationships that help people thrive, and we couldn't do it without our longstanding partners at the Rothesay Foundation. Many organisations are already doing fantastic work in their neighbourhoods, and these spaces build on that, bringing people together and offering additional support at a time when communities need it most.



# Achievements and performance

continued

## East End Community Foundation – Tackling Pensioner Poverty Programme case study

The East End Community Foundation's Tackling Pensioner Poverty programme was launched in 2022.

**East End**  
COMMUNITY FOUNDATION

Following a successful pilot in its first year, the Rothesay Foundation agreed to co-fund the programme from 2023 onwards, pledging £50,000 per year over three years.

The results from the programme in 2025 were encouraging. A total of 270 older people were supported with benefits checks, and 241 of them were helped to successfully claim eligible benefits. In total, £1.4 million was secured in additional benefits, including £1.3 million in recurring annual payments. Over the year, six community groups received funding through the programme. In addition to helping with benefits, older people were supported with access to other resources, including freedom passes, IT equipment, internet access and food vouchers.

The programme provides training, support and funding to frontline community groups to deliver advice projects that promote the uptake of unclaimed benefits, such as Pension Credit.

The need for this programme is significant, as the East End of London has some of the highest levels of pensioner poverty in the country. It is estimated that 20,000 pensioners, around 25% of older people in the area, are eligible for Pension Credit and not claiming it.

In addition, in 2025 we committed a further £50,000 a year over three years towards the East End Community Foundation's Winter Appeal, enabling the delivery of 1,000 essential care packages per year to isolated older people during the festive season.

### A beneficiary supported by Aishah Help, a community group who received funding as part of the Tackling Pensioner Poverty Programme:



I was really nervous about applying for anything. I thought it would be too complicated, but the adviser was so kind and explained everything clearly. I couldn't have done it without their help. It's given me peace of mind knowing I'm getting what I'm entitled to.



## Charity partners



**Age UK believes every older person should be valued and included. They work locally, nationally and internationally to make that happen, through campaigning, local support, advice and friendship.**

Age UK is a charitable company limited by guarantee and registered in England (registered charity number 1128267 and registered company number 6825798). Charitable services are provided through Age UK and commercial products are offered by the Charity's Community Interest Company (CiC) (registered company number 1102972) which donates its net profits to Age UK (the Charity).



**Kinly is a social purpose organisation with a clear mission to help older people live independently for longer.**

They operate a national phone-based support service that helps people to navigate and unlock the Government benefits and service available to them. The core focus is developing technology and data-driven support that maximise social impact and "access for all" at scale, for a demographic that often finds support difficult to access.

Kinly is a company registered in England and Wales under the name of Healthspan Technologies Ltd (Company No. 15728029).

## Charity partners continued



**Clarion Futures is the charitable foundation of Clarion Housing Group. They provide support and opportunities for people living in Clarion homes and communities.**

At its heart, their work is about providing people with the tools and support they need to overcome their challenges – transforming lives and improving communities.

Clarion Futures is a company registered in England and Wales (Company No. 7156509) and a registered charity (Registration No. 1135056) VAT No. 675 6463 94. Clarion Futures is part of Clarion Housing Group.

## East End COMMUNITY FOUNDATION

**The East End Community Foundation (EECF) has been advising and co-ordinating charitable giving since 1990.**

Their purpose is to promote the relief of poverty, and they do this by staying abreast of social needs locally and advising, matching and administering charitable donations on behalf of individuals, companies and statutory bodies committed to supporting those most in need in Tower Hamlets, Hackney, Newham and the City of London.

East End Community Foundation is a registered charity. Registered charity number 1147789 and limited company number 8104415.



**Turn2us is a national charity offering trusted information and practical support to people struggling with money.**

Its free online tools including the Benefits Calculator, Grants Search and PIP Helper, help people understand what they're entitled to and navigate a complex system with confidence. Alongside this, Turn2us offers cash grants for immediate relief and runs long-term place-based programmes across the UK, working with local communities to tackle financial insecurity at its roots and challenge the systems that keep people in hardship.

Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812 / SC040987) and a company limited by guarantee (515297) registered in England and Wales.



## Summary

### Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donated services of £1,824,000 (2024: £1,698,000). Expenditure on charitable activities in the year was £1,472,000 (2024: £1,586,000) which comprised of funding for the Age UK benefits checks of £1,296,544, £100,000 for the East End Community Fund and Kinly £75,000.

### Reserves policy

At 31 December 2025 the Foundation had unrestricted net assets of £667,000 (2024: £876,000). These are held as cash and amounts payable to group entities.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited 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 forward

We know that thousands of older people in the UK are still not accessing the benefits they are entitled to. Enabling eligible pensioners to claim this vital support has the potential to significantly improve the lives of some of the UK's most vulnerable, especially as the ongoing cost of living crisis continues to drive anxiety and insecurity among older households.

The Foundation will remain focused on delivering impactful support at scale by expanding access to benefits checks and strengthening the systems needed to help those most in need. In 2026, we are launching a new national campaign with Iceland Foods. This partnership will provide a dedicated route for pension-age customers to access free support through Kinly, helping more people check their eligibility, navigate the application process and successfully claim the benefits they are entitled to.

Building on this approach, the Foundation will continue to seek out partnerships with organisations, both locally and nationally, who are doing excellent work to support older people. We will continue to build partnerships across the charitable and commercial sectors, using data and evidence from our programmes to better understand barriers to access. These insights will inform conversations with key stakeholders, including government, with the aim of driving changes that make the system easier to access.

The Trustees remain optimistic about the role the Foundation can play in improving the lives of older people across the UK, and they look forward to building on this work in the year ahead.

## Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. 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.

The Trustees of the Foundation since 1 January 2025 and as at the date of this report are as follows:

<b>James Dickson</b>
<b>Tom Pearce</b>
<b>Terry Miller CBE</b>
<b>Hilary Berg</b>
<b>Professor Dame Carol Black</b>
<b>Addy Loudiadis</b>

Further details on the current Board of Trustees can be found on the following page.



## Board of Trustees



**James Dickson**

James Dickson was, until January 2023, Rothesay's General Counsel. He joined Rothesay in 2009 and until stepping down as General Counsel was 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.



**Thomas (Tom) Pearce**

Tom Pearce is Co-Founder and Chief Executive Officer of Rothesay. Tom founded Rothesay with Addy Loudiadis in 2007 and was previously its Managing Director. Tom has overall responsibility for Rothesay's strategy and operational delivery, including Business Development, Financing, Investment Origination and Operations. Tom has been a Board Director of Rothesay since 2016 and he also sits on the board of the Association of British Insurers. Prior to founding Rothesay, Tom was part of the fixed income and investment banking team at Goldman Sachs with responsibility for pension fund and insurance company clients.



**Therese (Terry) Miller CBE**

Terry Miller is a Senior Independent Director of Rothesay, Chair of Rothesay's Customer Conduct Committee and a member of the Audit Committee, Board Risk Committee, Nomination Committee and Remuneration Committee. Terry is a non-executive director of Goldman Sachs International Bank and Goldman Sachs International, and chair of the nominations and remuneration committee of both companies. Terry was previously with Goldman Sachs for 17 years, most recently as a partner and international general counsel. She went on to be general counsel of The London Organising Committee of the Olympic and Paralympic Games (LOCOG), director and trustee of the Invictus Games Foundation, non-executive director of the British Olympic Association, non-executive director of the British Equestrian Federation, and non-executive director and the senior independent director of Galliford Try Plc and of Stelrad Group plc.

## Board of Trustees continued



**Hilary (Hil) Berg**

Hil Berg has spent more than 25 years supporting corporate, public and third sector organisations to integrate purpose into strategy and to campaign for change, with a focus on climate and social justice, and collaborative social innovation. Hil's work has involved initiatives across the world and has won multiple industry awards. She has twice been named Outstanding UK Independent Consultant by the Chartered Institute of Public Relations (CIPR) and was one of the country's founding Chartered PR Practitioners. She has a Masters in PR and Communications for Social Change, with a research specialism in brand activism. Hil works as an independent consultant and previously led strategy at M&C Saatchi Life – a global strategic and creative consultancy specialising in transformative sustainability. Prior to that she was head of sustainability at Iceland Foods and director of communications and marketing at Alder Hey Children's Hospital. She is a member of the Chartered Institute of Public Relations Global ESG Committee; and a trustee of the Alder Hey Children's Charity and Feeding Britain.



**Professor Dame Carol Black**

Dame Carol is currently the Government's independent adviser on drug misuse. She is also chair of the British Library, the Centre for Ageing Better and the Centre for homelessness Impact. In 2019 she completed a seven-year term as principal of Newnham College in Cambridge University where she was a deputy vice-chancellor. She is a past president of the Royal College of Physicians of the Academy of Medical Royal Colleges, past chair of the Nuffield Trust for Health Policy, and she has been a trustee of the National Portrait Gallery.



**Antigone (Addy) Loudiadis**

Addy Loudiadis is Rothesay's co-founder and former Chief Executive Officer from 2007 to 2022. 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 is also a former board member of the Association of British Insurers.

# Rothestay

Foundation

**Rothestay Foundation**

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