

ROY WOODWARD EDUCATIONAL FOUNDATION

England & Wales · Charity number 1087756

Details

Status Registered

Legal form Other

Registered 2001-07-30

Register [View on the Charity Commission register](#)

Contact

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Birmingham Road
Kidderminster
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Activities

Objects: 11. (A) THE NET YEARLY INCOME OF THE FOUNDATION SHALL BE APPLIED BY THE TRUSTEES -(I) IN PROVIDING SPECIAL BENEFITS FACILITIES AND EQUIPMENT OF ANY KIND FOR THE BENEFIT OF THE PUPILS OF THE SCHOOL NOT USUALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY FOR THE SCHOOL (II) IN SETTING ASIDE TO A RESERVE FUND SUCH SUM AS THE TRUSTEES THINK PRUDENT TO MEET THE COSTS OF EXTRAORDINARY BENEFITS WHICH IN THEIR DISCRETION THEY THINK FIT TO PROVIDE FOR THE SCHOOL (B) THE RESIDUE OF THE NET YEARLY INCOME OF THE FOUNDATION SHALL BE APPLIED BY THE TRUSTEES IN ONE OR MORE OF THE FOLLOWING WAYS -(1) IN AWARDING SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO PURSUE AND CONTINUE THEIR EDUCATION AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) TO TRAVEL AT HOME OR ABROAD FOR SUCH PURPOSES; (II) IN AWARDING TO BENEFICIARIES EXHIBITIONS, SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY COLLEGE OF EDUCATION, (INCLUDING TECHNICAL OR PHYSICAL EDUCATION), UNIVERSITY, OR OTHER PLACE OF LEARNING APPROVED BY THE TRUSTEES; (III) IN PROVIDING FINANCIAL ASSISTANCE, OUTFITS, CLOTHING, TOOLS, INSTRUMENTS OR BOOKS TO ENABLE BENEFICIARIES, ON LEAVING SCHOOL, A UNIVERSITY OR ANY OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE FOR, OR TO ASSIST THEIR ENTRY INTO A PROFESSION, TRADE OR CALLING; (IV) IN PROVIDING FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS TECHNICAL OR PHYSICAL EDUCATION, AND (V) IN OTHERWISE PROMOTING THE EDUCATION, (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF BENEFICIARIES.

Activities: Provision of grants to King Charles I School Kidderminster in respect of items not normally met by local education authority and subject there to the provision of grants to current and former pupils of the school for educational purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** FOR THE BENEFIT OF THE PUPILS OF THE SCHOOL, OR EX PUPILS OF THE SCHOOL (KING CHARLES THE FIRST'S SCHOOL KIDDERMINSTER).
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£64,323	£52,291	-	-
2024-03-31	£63,411	£102,293	-	-
2023-03-31	£61,735	£12,810	-	-
2022-03-31	£60,366	£91,726	-	-
2021-03-31	£58,508	£22,282	-	-

Trustees

Name	Role	Appointed
Dr Nigel A Geary		2025-07-16
Joel Alan Douglas		2021-03-31
LUCILLE GLENCAIRN CAMPBELL		
Louise Rose Heath		2024-02-22
Stephen John Wyer		2020-11-12
Timothy Gulliver		2024-02-22

ROY WOODWARD EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087756

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
ROY WOODWARD EDUCATIONAL FOUNDATION**

TAG Accountants Group Limited
Unit 8, Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

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ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are the provision of charitable benefits for, first, King Charles I School, and then its existing and former students. The Trustees continue to work closely with the School in order to find the best ways to satisfy these objects. There is regular communication with the Head of the School, who attends Trustees' meetings in an advisory capacity and provides updates on developments in both the School and The Four Stones Multi-Academy Trust, of which the School is a part. One of the Trustees is a Governor of the School's Local Academy Body. There is also close liaison with the Old Carolian Association, an association of former students of the School, of which some of the Trustees are themselves members.

All charitable activities focus on the objects and are undertaken to further charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to their normal grant making activities, the Trustees, being very mindful of the current cost of living crisis, cuts in public funding and other budgetary pressures on families, have been in discussions with the Head of the School to set up a Hardship Fund to assist pupils whose educational chances are presently hampered by these issues. They are working closely with the Head and he, with senior members of his staff, to establish protocols and procedures to administer this to ensure those pupils have their educational chances enhanced. £6,000 has been set aside as an initial reserve into this Fund.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation's Funds are invested with COIF. Investment performance is reviewed by the Trustees at their quarterly meetings following receipt of the COIF Quarterly Reports. Annually the Trustees meet with representatives of COIF to review the investment position, to consider income requirements and to agree investment objectives for the forthcoming year.

The discussions with the Foundation's co-owners to explore the development options in respect of the land at Hoo Farm have continued during the year. The position is complex, but much progress has been made. If the ultimate outcome is successful, this will see an enhancement in the Foundation's capital and a welcome increase in its income. In the meantime, the rent for the land has been increased.

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities for a period of at least six months while consideration is given to ways in which additional funds may be raised.

Reserves at the year end were £43,728 (2024: £34,196), as against the projected level of £30,000. The trustees propose releasing the excess of £13,728 in 2025/26.

FUTURE PLANS

The Trustees continue to work with the Head to encourage pupils to come forward with applications for further and other educational grants. They hope too that their plans for the Hardship Fund mentioned above will prove successful. Reference has also been made above to the exploration of obtaining development in due course for the land at Hoo Farm.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a charitable trust deed on 2 March 1979. The funds, which are part of the permanent endowment of the Foundation, derived from the estate of Richard Roy Woodward deceased under the provision of his Will.

There are six trustees, one ex officio who is the eldest lineal descendant for the time being alive of the late Derek Woodward. The other five trustees are appointed by the trustees and the Governors for the time being of King Charles I School Foundation. The trustees are responsible for running the Foundation and employ a legally qualified Clerk who deals with day to day management issues.

The trustees meet regularly once each quarter or more frequently as circumstances or needs require.

All the trustees serving during the year are listed below.

ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1087756

Principal address

Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Trustees

Mrs L Glencairn-Campbell
Mr A J Neal
Mr S J Wyer
Mr J A Douglas
Mr T Gulliver
Miss L R Heath (appointed 15.4.24)

Mr A J Neal passed away on 19 August 2024. The Trustees wish to acknowledge his considerable service.

The Clerk to the Trustees is Miss Rachel Summers.

Independent Examiner

Mr Anthony Lee Morris FCCA
TAG Accountants Group Limited
Unit 8, Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

Solicitors

Mfg Solicitors LLP
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Bankers

National Westminster Bank Plc
24 High Street
Kidderminster
Worcestershire
DY10 2DL

Approved by order of the board of trustees on 30 July 2025 and signed on its behalf by:



Mr S J Wyer - Trustee

**Independent Examiner's Report to the Trustees of
ROY WOODWARD EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of ROY WOODWARD EDUCATIONAL FOUNDATION

I report to the charity trustees on my examination of the accounts of ROY WOODWARD EDUCATIONAL FOUNDATION (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Lee Morris

Mr Anthony Lee Morris FCCA

TAG Accountants Group Limited
Unit 8, Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

30 July 2025

ROY WOODWARD EDUCATIONAL FOUNDATION

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	64,323	-	64,323	63,411
EXPENDITURE ON					
Charitable activities	3				
Educational support		52,291	-	52,291	102,293
Net gains/(losses) on investments		-	(80,185)	(80,185)	135,659
NET INCOME/(EXPENDITURE)		12,032	(80,185)	(68,153)	96,777
RECONCILIATION OF FUNDS					
Total funds brought forward		47,696	2,128,687	2,176,383	2,079,606
TOTAL FUNDS CARRIED FORWARD		59,728	2,048,502	2,108,230	2,176,383

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

Balance Sheet 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Investments	7	-	2,048,502	2,048,502	2,128,687
CURRENT ASSETS					
Debtors	8	1,572	-	1,572	950
Cash at bank		63,557	-	63,557	51,972
		<u>65,129</u>	<u>-</u>	<u>65,129</u>	<u>52,922</u>
CREDITORS					
Amounts falling due within one year	9	(5,401)	-	(5,401)	(5,226)
NET CURRENT ASSETS		<u>59,728</u>	<u>-</u>	<u>59,728</u>	<u>47,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,728</u>	<u>2,048,502</u>	<u>2,108,230</u>	<u>2,176,383</u>
NET ASSETS		<u>59,728</u>	<u>2,048,502</u>	<u>2,108,230</u>	<u>2,176,383</u>
FUNDS	10				
Unrestricted funds:					
General Fund				43,728	34,196
School's Swimming Pool Fund				10,000	7,500
Hardship Fund				6,000	6,000
				<u>59,728</u>	<u>47,696</u>
Endowment funds:					
Endowment Funds - At Cost				971,933	971,933
Investment Revaluation Reserve				1,076,569	1,156,754
				<u>2,048,502</u>	<u>2,128,687</u>
TOTAL FUNDS				<u>2,108,230</u>	<u>2,176,383</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2025 and were signed on its behalf by:



Mr S J Wyer - Trustee



Mr J A Douglas - Trustee

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

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.

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

Investments

Fixed assets investments are stated at market value at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise. Realisable gains and losses are calculated as the difference between the market value at the year end and opening market value. The value of shares can decrease as well as increase; hence the amount disclosed in the balance sheet may not represent that which may be received on any subsequent disposal.

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rents received	667	503
Income from listed investments	62,388	61,168
Interest receivable	1,268	1,740
	<u>64,323</u>	<u>63,411</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Educational support	40,875	11,416	52,291

4. GRANTS PAYABLE

	31.3.25 £	31.3.24 £
Educational support	40,875	92,750

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

	31.3.25 £	31.3.24 £
King Charles 1 School	32,375	86,000

During the year grants were awarded to 24 individuals.

5. SUPPORT COSTS

	Governance costs £
Educational support	11,416

Support costs, included in the above, are as follows:

Governance costs

	31.3.25 Educational support £	31.3.24 Total activities £
Accountancy	3,120	2,556
Clerks fees and disbursements	6,003	4,803
Trustee indemnity insurance	1,294	1,235
Other legal fees and managing agents	999	949
	11,416	9,543

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustee indemnity insurance paid by the Foundation in the year totalled £1,294 (2024: £1,235).

7. FIXED ASSET INVESTMENTS

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
MARKET VALUE				
At 1 April 2024	87,500	245,782	1,795,405	2,128,687
Revaluations	-	3,467	(83,652)	(80,185)
At 31 March 2025	87,500	249,249	1,711,753	2,048,502
NET BOOK VALUE				
At 31 March 2025	87,500	249,249	1,711,753	2,048,502
At 31 March 2024	87,500	245,782	1,795,405	2,128,687

The analysis of investment assets is detailed below.

Cost or valuation at 31 March 2025 is represented by:

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
Valuation in 2025	-	3,467	(83,652)	(80,185)
Valuation in 2024	-	(13,368)	149,027	135,659
Valuation in 2023	-	(48,867)	(64,425)	(113,292)
Valuation in 2022	-	40,010	135,041	175,051
Valuation in 2021	-	(6,055)	267,970	261,915
Valuation in 2020	-	(7,384)	(42,404)	(49,788)
Valuation in 2019	-	3,466	97,945	101,411
Valuation in 2018	74,790	3,733	21,760	100,283
Valuation in 2017	-	(4,049)	176,838	172,789
Valuation in 2016	-	15,012	357,714	372,726
Cost	12,710	263,284	695,939	971,933
	87,500	249,249	1,711,753	2,048,502

Historical cost:

	At 31 March 2025 £	At 31 March 2024 £
Land at Hoo Farm	12,710	12,710
COIF Property Fund Units	263,284	263,284
COIF Investment Fund Units	695,939	695,939
Total	971,933	971,933

The freehold land at Hoo Farm, Kidderminster represents a one third share in 35.19 acres at probate valuation 19 August 1970. The land has been valued by the trustees at 31 March 2025 at a value of £87,500. The portfolio of COIF investments is split as below, all of which are readily realisable.

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

7. FIXED ASSET INVESTMENTS - continued

	Capital at 31 March 2025 %
UK Equities	8.14
Overseas Equities	56.73
Property / Other assets	18.35
Cash	6.85
Fixed Interest	9.93
	<u>100.0</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other debtors	<u>1,572</u>	<u>950</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Other creditors	<u>5,401</u>	<u>5,226</u>

10. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General Fund	34,196	12,032	(2,500)	43,728
School's Swimming Pool Fund	7,500	-	2,500	10,000
Hardship Fund	6,000	-	-	6,000
	<u>47,696</u>	<u>12,032</u>	<u>-</u>	<u>59,728</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	1,156,754	(80,185)	-	1,076,569
	<u>2,128,687</u>	<u>(80,185)</u>	<u>-</u>	<u>2,048,502</u>
TOTAL FUNDS	<u>2,176,383</u>	<u>(68,153)</u>	<u>-</u>	<u>2,108,230</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	64,323	(52,291)	-	12,032
Endowment funds				
Investment Revaluation Reserve	-	-	(80,185)	(80,185)
TOTAL FUNDS	<u>64,323</u>	<u>(52,291)</u>	<u>(80,185)</u>	<u>(68,153)</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General Fund	47,078	5,618	(18,500)	34,196
Astro Turf Replacement Fund	10,000	(20,000)	10,000	-
School's Swimming Pool Fund	5,000	-	2,500	7,500
Educational Support Fund	24,500	(24,500)	-	-
Hardship Fund	-	-	6,000	6,000
	<u>86,578</u>	<u>(38,882)</u>	<u>-</u>	<u>47,696</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	1,021,095	135,659	-	1,156,754
	<u>1,993,028</u>	<u>135,659</u>	<u>-</u>	<u>2,128,687</u>
TOTAL FUNDS	<u>2,079,606</u>	<u>96,777</u>	<u>-</u>	<u>2,176,383</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	63,411	(57,793)	-	5,618
Astro Turf Replacement Fund	-	(20,000)	-	(20,000)
Educational Support Fund	-	(24,500)	-	(24,500)
	<u>63,411</u>	<u>(102,293)</u>	<u>-</u>	<u>(38,882)</u>
Endowment funds				
Investment Revaluation Reserve	-	-	135,659	135,659
	<u>-</u>	<u>-</u>	<u>135,659</u>	<u>135,659</u>
TOTAL FUNDS	<u>63,411</u>	<u>(102,293)</u>	<u>135,659</u>	<u>96,777</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

12. DESIGNATED FUNDS

The Trustees transfer amounts to designated funds as deemed appropriate by the Trustees at Trustees' meetings.

ROY WOODWARD EDUCATIONAL FOUNDATION

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	667	503
Income from listed investments	62,388	61,168
Interest receivable	1,268	1,740
	64,323	63,411
Total incoming resources		
	64,323	63,411
EXPENDITURE		
Charitable activities		
Grants to institutions	32,375	86,000
Grants to individuals	8,500	6,750
	40,875	92,750
Support costs		
Governance costs		
Accountancy	3,120	2,556
Clerks fees and disbursements	6,003	4,803
Trustee indemnity insurance	1,294	1,235
Other legal fees and managing agents	999	949
	11,416	9,543
Total resources expended		
	52,291	102,293
Net income/(expenditure) before gains and losses		
	12,032	(38,882)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(80,185)	135,659
Net (expenditure)/income		
	(68,153)	96,777



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Parties involved with this document

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Wed, 30th Jul 2025 17:39:57 BST	Mr Joel Douglas - Signer (0e5148019cbd3d822da1bdf695ade3c0)
Wed, 30th Jul 2025 17:46:39 BST	Mr Stephen Wyer - Signer (b78693bc6f8e15f4b18ec172a0a01ede)

Audit history log

Date	Action
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Wed, 30th Jul 2025 8:16:21 BST	Tony Morris2 viewed the envelope (83.97.18.18)
Wed, 30th Jul 2025 8:16:39 BST	Tony Morris2 signed the envelope (83.97.18.18)
Wed, 30th Jul 2025 8:16:39 BST	Sent the envelope to Mr Joel Douglas for signing (83.97.18.18)
Wed, 30th Jul 2025 8:16:40 BST	Document emailed to party email
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Wed, 30th Jul 2025 17:39:57 BST	Mr Joel Douglas signed the envelope (188.29.111.16)
Wed, 30th Jul 2025 17:39:58 BST	Sent the envelope to Mr Stephen Wyer for signing (188.29.111.16)
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ROY WOODWARD EDUCATIONAL FOUNDATION

England & Wales - Charity number 1087756

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
ROY WOODWARD EDUCATIONAL FOUNDATION**

Copia Wealth & Tax Limited
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are the provision of charitable benefits for, first, King Charles I School, and then its existing and former students. The Trustees continue to work closely with the School in order to find the best ways to satisfy these objects. There is regular communication with the Head of the School and the CEO of The Four Stones Multi-academy Trust, of which the School is part, the Head attending Trustees' meetings to give reports and recommendations to the Trustees. One of the Trustees is also a Member of the Four Stones Multi-academy Trust and another is a Governor of the School's Local Academy Body. There is also close liaison with the Old Carolian Association, an association of former students of the School, of which some of the Trustees are themselves members.

All charitable activities focus on the objects and are undertaken to further charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In addition to their normal grant making activities, the Trustees, being very mindful of the current cost of living crisis, cuts in public funding and other budgetary pressures on families, have been in discussions with the Head of the School to set up a Hardship Fund to assist pupils whose educational chances are presently hampered by these issues. They are working closely with the Head and he, with senior members of his staff, to establish protocols and procedures to administer this to ensure those pupils have their educational chances enhanced. £6,000 has been set aside as an initial reserve into this Fund.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation's Funds are invested with COIF. Investment performance is reviewed by the Trustees at their quarterly meetings following receipt of the COIF Quarterly Reports. Annually the Trustees meet with representatives of COIF to review the investment position, to consider income requirements and to agree investment objectives for the forthcoming year.

The Foundation's capital has grown in value during the year and its income increased too. The discussions with the Foundation's co-owners to explore the development options in respect of the land at Hoo Farm have continued during the year. The position is complex, but much progress has been made. If the ultimate outcome is successful, this will see an enhancement in the Foundation's capital and a welcome increase in its income. In the meantime, the rent for the land has been increased.

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities for a period of at least six months while consideration is given to ways in which additional funds may be raised.

Reserves at the year end were £34,196 (2023: £47,078), as against the projected level of £30,000. The trustees propose releasing the excess of £4,196 in 2024/25.

FUTURE PLANS

The Trustees continue to work with the Head to encourage pupils to come forward with applications for further and other educational grants. They hope too that their plans for the Hardship Fund mentioned above will prove successful. Reference has also been made above to the exploration of obtaining development in due course for the land at Hoo Farm. The possible plans for providing funding towards improving School buildings on the Hillgrove site have been shelved because the Trustees were of the opinion this would have long term disadvantages for their providing for the school and its pupils, both current and former. An informal approach was received from the Trustees of King Charles I Foundation about a possible amalgamation. The Trustees rejected this as they considered it would not be in the best interests of the Foundation.

ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a charitable trust deed on 2 March 1979. The funds, which are part of the permanent endowment of the Foundation, derived from the estate of Richard Roy Woodward deceased under the provision of his Will.

There are six trustees, one ex officio who is the eldest lineal descendant for the time being alive of the late Derek Woodward. The other five trustees are appointed by the trustees and the Governors for the time being of King Charles I School Foundation. The trustees are responsible for running the Foundation and employ a legally qualified Clerk who deals with day to day management issues.

Two longstanding Trustees, Norman Broadfield and Martin Hobson, retired during the year. Norman had served for many years as Chairman, where he did a tremendous job. He will be sorely missed. Stephen Wyer has taken this role. Advantage was successfully taken of these retirements to find two younger individuals to replace them. The age profile of the Trustees has thereby been reduced as part of succession planning. The trustees meet regularly once each quarter or more frequently as circumstances or needs require.

All the trustees serving during the year are listed above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087756

Principal address

Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Trustees

Mrs L Glencairn-Campbell
Mr A J Neal
Mr S J Wyer
Mr J A Douglas
Mr T Gulliver (appointed 20.10.23)
Miss L R Heath (appointed 15.4.24)

The Clerk to the Trustees is Miss Rachel Summers.

Independent Examiner

Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

Solicitors

Mfg Solicitors LLP
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Bankers

National Westminster Bank Plc
24 High Street
Kidderminster
Worcestershire
DY10 2DL

ROY WOODWARD EDUCATIONAL FOUNDATION

**Report of the Trustees
for the Year Ended 31 March 2024**

Approved by order of the board of trustees on 16 July 2024 and signed on its behalf by:

Stephen Wyer

Mr S J Wyer - Trustee

**Independent Examiner's Report to the Trustees of
ROY WOODWARD EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of ROY WOODWARD EDUCATIONAL FOUNDATION

I report to the charity trustees on my examination of the accounts of ROY WOODWARD EDUCATIONAL FOUNDATION (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Lee Morris

Mr Anthony Lee Morris FCCA

Copia Wealth & Tax Limited
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

16 July 2024

ROY WOODWARD EDUCATIONAL FOUNDATION

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	63,411	-	63,411	61,735
EXPENDITURE ON					
Charitable activities	3				
Educational support		102,293	-	102,293	12,810
Net gains/(losses) on investments		-	135,659	135,659	(113,292)
NET INCOME/(EXPENDITURE)		(38,882)	135,659	96,777	(64,367)
RECONCILIATION OF FUNDS					
Total funds brought forward		86,578	1,993,028	2,079,606	2,143,973
TOTAL FUNDS CARRIED FORWARD		47,696	2,128,687	2,176,383	2,079,606

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

Balance Sheet 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Investments	7	-	2,128,687	2,128,687	1,993,028
CURRENT ASSETS					
Debtors	8	950	-	950	740
Cash at bank		51,972	-	51,972	91,653
		<u>52,922</u>	<u>-</u>	<u>52,922</u>	<u>92,393</u>
CREDITORS					
Amounts falling due within one year	9	(5,226)	-	(5,226)	(5,815)
NET CURRENT ASSETS		<u>47,696</u>	<u>-</u>	<u>47,696</u>	<u>86,578</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,696</u>	<u>2,128,687</u>	<u>2,176,383</u>	<u>2,079,606</u>
NET ASSETS		<u>47,696</u>	<u>2,128,687</u>	<u>2,176,383</u>	<u>2,079,606</u>
FUNDS	10				
Unrestricted funds:					
General Fund				34,196	47,078
Astro Turf Replacement Fund				-	10,000
School's Swimming Pool Fund				7,500	5,000
Educational Support Fund				-	24,500
Hardship Fund				6,000	-
				<u>47,696</u>	<u>86,578</u>
Endowment funds:					
Endowment Funds - At Cost				971,933	971,933
Investment Revaluation Reserve				1,156,754	1,021,095
				<u>2,128,687</u>	<u>1,993,028</u>
TOTAL FUNDS				<u>2,176,383</u>	<u>2,079,606</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 July 2024 and were signed on its behalf by:

Stephen Wyer

Mr S J Wyer - Trustee

J Douglas

Mr J A Douglas - Trustee

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

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.

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

Investments

Fixed assets investments are stated at market value at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise. Realisable gains and losses are calculated as the difference between the market value at the year end and opening market value. The value of shares can decrease as well as increase; hence the amount disclosed in the balance sheet may not represent that which may be received on any subsequent disposal.

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Rents received	503	443
Income from listed investments	61,168	60,931
Interest receivable	1,740	361
	<u>63,411</u>	<u>61,735</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Educational support	92,750	9,543	102,293

4. GRANTS PAYABLE

	31.3.24 £	31.3.23 £
Educational support	92,750	3,400
The total grants paid to institutions during the year was as follows:		
	31.3.24 £	31.3.23 £
King Charles 1 School	86,000	-

During the year grants were awarded to 17 individuals.

5. SUPPORT COSTS

	Governance costs £
Educational support	9,543

Support costs, included in the above, are as follows:

Governance costs

	31.3.24 Educational support £	31.3.23 Total activities £
Accountancy	2,556	2,130
Clerks fees and disbursements	4,803	4,805
Trustee indemnity insurance	1,235	1,127
Other legal fees	949	1,348
	9,543	9,410

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustee indemnity insurance paid by the Foundation in the year totalled £1,235 (2023: £1,127).

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

7. FIXED ASSET INVESTMENTS

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
MARKET VALUE				
At 1 April 2023	87,500	259,150	1,646,378	1,993,028
Revaluations	-	(13,368)	149,027	135,659
At 31 March 2024	87,500	245,782	1,795,405	2,128,687
NET BOOK VALUE				
At 31 March 2024	87,500	245,782	1,795,405	2,128,687
At 31 March 2023	87,500	259,150	1,646,378	1,993,028

The analysis of investment assets is detailed below.

Cost or valuation at 31 March 2024 is represented by:

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
Valuation in 2024	-	(13,368)	149,027	135,659
Valuation in 2023	-	(48,867)	(64,425)	(113,292)
Valuation in 2022	-	40,010	135,041	175,051
Valuation in 2021	-	(6,055)	267,970	261,915
Valuation in 2020	-	(7,384)	(42,404)	(49,788)
Valuation in 2019	-	3,466	97,945	101,411
Valuation in 2018	74,790	3,733	21,760	100,283
Valuation in 2017	-	(4,049)	176,838	172,789
Valuation in 2016	-	8,422	(52,504)	(44,082)
Valuation in 2015	-	6,590	410,218	416,808
Cost	12,710	263,284	695,939	971,933
	87,500	245,782	1,795,405	2,128,687

Historical cost:

	At 31 March 2024 £	At 31 March 2023 £
Land at Hoo Farm	12,710	12,710
COIF Property Fund Units	263,284	263,284
COIF Investment Fund Units	695,939	695,939
Total	971,933	971,933

The freehold land at Hoo Farm, Kidderminster represents a one third share in 35.19 acres at probate valuation 19 August 1970. The land has been valued by the trustees at 31 March 2024 at a value of £87,500. The portfolio of COIF investments is split as below, all of which are readily realisable.

	Capital at 31 March 2024 %
UK Equities	6.63
Overseas Equities	65.55
Property / Other assets	17.97
Cash	1.62
Fixed Interest	8.23
	100.0

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other debtors	950	740

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	5,226	5,815

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General Fund	47,078	5,618	(18,500)	34,196
Astro Turf Replacement Fund	10,000	(20,000)	10,000	-
School's Swimming Pool Fund	5,000	-	2,500	7,500
Educational Support Fund	24,500	(24,500)	-	-
Hardship Fund	-	-	6,000	6,000
	86,578	(38,882)	-	47,696
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	1,021,095	135,659	-	1,156,754
	1,993,028	135,659	-	2,128,687
TOTAL FUNDS	2,079,606	96,777	-	2,176,383

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	63,411	(57,793)	-	5,618
Astro Turf Replacement Fund	-	(20,000)	-	(20,000)
Educational Support Fund	-	(24,500)	-	(24,500)
	63,411	(102,293)	-	(38,882)
Endowment funds				
Investment Revaluation Reserve	-	-	135,659	135,659
TOTAL FUNDS	63,411	(102,293)	135,659	96,777

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General Fund	35,153	48,925	(37,000)	47,078
Astro Turf Replacement Fund	-	-	10,000	10,000
School's Swimming Pool Fund	2,500	-	2,500	5,000
Educational Support Fund	-	-	24,500	24,500
	<u>37,653</u>	<u>48,925</u>	<u>-</u>	<u>86,578</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	1,134,387	(113,292)	-	1,021,095
	<u>2,106,320</u>	<u>(113,292)</u>	<u>-</u>	<u>1,993,028</u>
TOTAL FUNDS	<u>2,143,973</u>	<u>(64,367)</u>	<u>-</u>	<u>2,079,606</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	61,735	(12,810)	-	48,925
Endowment funds				
Investment Revaluation Reserve	-	-	(113,292)	(113,292)
TOTAL FUNDS	<u>61,735</u>	<u>(12,810)</u>	<u>(113,292)</u>	<u>(64,367)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

12. DESIGNATED FUNDS

The Trustees transfer amounts to designated funds as deemed appropriate by the Trustees at Trustees' meetings.

ROY WOODWARD EDUCATIONAL FOUNDATION

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	503	443
Income from listed investments	61,168	60,931
Interest receivable	1,740	361
	<u>63,411</u>	<u>61,735</u>
Total incoming resources	63,411	61,735
EXPENDITURE		
Charitable activities		
Grants to institutions	86,000	-
Grants to individuals	6,750	3,400
	<u>92,750</u>	<u>3,400</u>
Support costs		
Governance costs		
Accountancy	2,556	2,130
Clerks fees and disbursements	4,803	4,805
Trustee indemnity insurance	1,235	1,127
Other legal fees	949	1,348
	<u>9,543</u>	<u>9,410</u>
Total resources expended	<u>102,293</u>	<u>12,810</u>
Net (expenditure)/income before gains and losses	(38,882)	48,925
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	135,659	(113,292)
Net income/(expenditure)	<u>96,777</u>	<u>(64,367)</u>



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Mr Joel Douglas - Signer (f9140c7b8a772bec4d2e42b106197fda)

Mr Stephen Wyer - Signer (56d20725b6db768d445daf4ddb15bf6f)

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Mr Joel Douglas viewed the envelope40.94.87.47

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Mr Joel Douglas viewed the envelope92.20.123.153

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Mr Stephen Wyrer viewed the envelope89.255.146.178

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Mr Stephen Wyrer signed the envelope89.255.146.178

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Thu, 18th Jul 2024 8:34:50 BST

Mr Stephen Wyrer viewed the envelope89.255.146.178

Accounts

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2023
for
ROY WOODWARD EDUCATIONAL FOUNDATION**

Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2023**

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ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are the provision of charitable benefits for, first, King Charles I School, and then its existing and former students. The Trustees continue to work closely with the School in order to find the best ways to satisfy these objects. There is regular communication with the Head of the School and the CEO of The Four Stones Multi-academy Trust, of which the School is part, the Head attending Trustees' meetings to give reports and recommendations to the Trustees. One of the Trustees is also a Trustee of the Four Stones Multi-academy Trust and another is a Governor of the School's Local Governing Body (to be re-named Local Academy Board). There is also close liaison with the Old Carolian Association, an association of former students of the School, of which some of the Trustees are themselves members.

All charitable activities focus on the objects and are undertaken to further charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

"Normal service was resumed" during the year with the funding of the Astro turf sinking fund, the swimming pool sinking fund, student grants and a substantial grant to the School.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation's Funds are invested with COIF. Investment performance is reviewed by the Trustees at their quarterly meetings following receipt of the COIF Quarterly Reports. Annually the Trustees meet with representatives of COIF to review the investment position, to consider income requirements and to agree investment objectives for the forthcoming year.

In line with the overall economic climate and its effect on Stock Markets round the world, the capital value of the investments has struggled to make much headway, being slightly down over the year. However, income has stayed steady and increased by approximately £1,000. During the year discussions have taken place with the Foundation's co-owners regarding the land at Hoo Farm exploring development options. These will be pursued over the next twelve months.

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities for a period of at least six months while consideration is given to ways in which additional funds may be raised.

Reserves at the year end were £47,078 (2022: £35,153), as against the projected level of £30,000. The trustees propose releasing the excess of £17,078 in 2023/24.

FUTURE PLANS

The Trustees are concerned that the level of grant applications has not returned to pre-Covid numbers and are seeking ways with the Head to expand the publicity and marketing to students of the availability of grants. They are also exploring the use of electronic forms via the School website to make these more accessible and easier to use.

In addition, the Trustees will in 2023/24 be looking at possible ways to provide funding towards improving School buildings on the the Hillgrove site.

ROY WOODWARD EDUCATIONAL FOUNDATION

Report of the Trustees FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a charitable trust deed on 2 March 1979. The funds, which are part of the permanent endowment of the Foundation, derived from the estate of Richard Roy Woodward deceased under the provision of his Will.

There are six trustees, one ex officio who is the eldest lineal descendant for the time being alive of the late Derek Woodward. The other five trustees are appointed by the trustees and the Governors for the time being of King Charles I School Foundation. The trustees are responsible for running the Foundation and employ a legally qualified Clerk who deals with day to day management issues. Mr N E Broadfield is Chairman of the trustees.

The trustees meet regularly once each quarter or more frequently as circumstances or needs require.

All the trustees serving during the year are listed above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087756

Principal address

Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Trustees

Mrs L Glencairn-Campbell
Mr M A Hobson
Mr N E Broadfield
Mr A J Neal
Mr S J Wyer
Mr J Douglas

The Clerk to the Trustees is Miss Rachel Summers.

Independent Examiner

Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

Solicitors

Mfg Solicitors LLP
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Bankers

National Westminster Bank Plc
24 High Street
Kidderminster
Worcestershire
DY10 2DL

ROY WOODWARD EDUCATIONAL FOUNDATION

**Report of the Trustees
FOR THE YEAR ENDED 31 MARCH 2023**

Approved by order of the board of trustees on 31 July 2023 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'N E Broadfield', written over a horizontal line.

Mr N E Broadfield - Trustee

**Independent Examiner's Report to the Trustees of
Roy Woodward Educational Foundation**

Independent examiner's report to the trustees of Roy Woodward Educational Foundation

I report to the charity trustees on my examination of the accounts of Roy Woodward Educational Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Lee Morris

Mr Anthony Lee Morris FCCA

Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

31 July 2023

ROY WOODWARD EDUCATIONAL FOUNDATION

**Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>61,735</u>	<u>-</u>	<u>61,735</u>	<u>60,366</u>
EXPENDITURE ON					
Charitable activities	3				
Educational support		<u>12,810</u>	<u>-</u>	<u>12,810</u>	<u>91,726</u>
Net gains/(losses) on investments		<u>-</u>	<u>(113,292)</u>	<u>(113,292)</u>	<u>175,051</u>
NET INCOME/(EXPENDITURE)		48,925	(113,292)	(64,367)	143,691
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>37,653</u>	<u>2,106,320</u>	<u>2,143,973</u>	<u>2,000,282</u>
TOTAL FUNDS CARRIED FORWARD		<u>86,578</u>	<u>1,993,028</u>	<u>2,079,606</u>	<u>2,143,973</u>

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

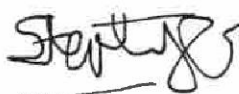
**Balance Sheet
31 MARCH 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	-	1,993,028	1,993,028	2,095,294
CURRENT ASSETS					
Debtors	8	740	-	740	1,327
Cash at bank		91,653	-	91,653	52,737
		<u>92,393</u>	<u>-</u>	<u>92,393</u>	<u>54,064</u>
CREDITORS					
Amounts falling due within one year	9	(5,815)	-	(5,815)	(5,385)
NET CURRENT ASSETS		<u>86,578</u>	<u>-</u>	<u>86,578</u>	<u>48,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,578</u>	<u>1,993,028</u>	<u>2,079,606</u>	<u>2,143,973</u>
NET ASSETS		<u>86,578</u>	<u>1,993,028</u>	<u>2,079,606</u>	<u>2,143,973</u>
FUNDS	10				
Unrestricted funds:					
General Fund				47,078	35,153
Astro Turf Replacement Fund				10,000	-
School's Swimming Pool Fund				5,000	2,500
Educational Support Fund				24,500	-
				<u>86,578</u>	<u>37,653</u>
Endowment funds:					
Endowment Funds - At Cost				971,933	971,933
Investment Revaluation Reserve				1,021,095	1,134,387
				<u>1,993,028</u>	<u>2,106,320</u>
TOTAL FUNDS				<u>2,079,606</u>	<u>2,143,973</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2023 and were signed on its behalf by:

N E Broadfield

Mr N E Broadfield - Trustee



Mr S J Wyer - Trustee

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

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.

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

Investments

Fixed assets investments are stated at market value at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise. Realisable gains and losses are calculated as the difference between the market value at the year end and opening market value. The value of shares can decrease as well as increase; hence the amount disclosed in the balance sheet may not represent that which may be received on any subsequent disposal.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	443	442
Income from listed investments	60,931	59,916
Interest receivable	361	8
	61,735	60,366

ROY WOODWARD EDUCATIONAL FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Educational support	<u>3,400</u>	<u>9,410</u>	<u>12,810</u>

4. GRANTS PAYABLE

	2023 £	2022 £
Educational support	<u>3,400</u>	<u>83,850</u>

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

	2023 £	2022 £
King Charles 1 School	<u>-</u>	<u>80,000</u>

During the year grants were awarded to 19 individuals. Although no grants were paid to the School during the year, the Balance sheet does refer to £34,500 of funds which were not only designated, but actually paid across subsequent to the year end date.

5. SUPPORT COSTS

	Governance costs £
Educational support	<u>9,410</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Educational support £	2022 Total activities £
Accountancy	2,130	2,047
Clerks fees and disbursements	4,805	4,800
Trustee indemnity insurance	1,127	1,029
Other legal fees	<u>1,348</u>	<u>-</u>
	<u>9,410</u>	<u>7,876</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

ROY WOODWARD EDUCATIONAL FOUNDATION

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2023

6. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustee indemnity insurance paid by the Foundation in the year totalled £1,127 (2022: £1,029).

7. FIXED ASSET INVESTMENTS

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
MARKET VALUE				
At 1 April 2022	87,500	308,017	1,699,777	2,095,294
Additions	-	-	11,026	11,026
Revaluations	-	(48,867)	(64,425)	(113,292)
At 31 March 2023	87,500	259,150	1,646,378	1,993,028
NET BOOK VALUE				
At 31 March 2023	87,500	259,150	1,646,378	1,993,028
At 31 March 2022	87,500	308,017	1,699,777	2,095,294

The analysis of investment assets is detailed below.

Cost or valuation at 31 March 2023 is represented by:

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
Valuation in 2023	-	(48,867)	(64,425)	(113,292)
Valuation in 2022	-	40,010	135,041	175,051
Valuation in 2021	-	(6,055)	267,970	261,915
Valuation in 2020	-	(7,384)	(42,404)	(49,788)
Valuation in 2019	-	3,466	97,945	101,411
Valuation in 2018	74,790	3,733	21,760	100,283
Valuation in 2017	-	(4,049)	176,838	172,789
Valuation in 2016	-	8,422	(52,504)	(44,082)
Valuation in 2015	-	15,547	104,093	119,640
Valuation in 2014	-	(8,957)	306,125	297,168
Cost	12,710	263,284	695,939	971,933
	87,500	259,150	1,646,378	1,993,028

Historical cost:

	At 31 March 2023 £	At 31 March 2022 £
Land at Hoo Farm	12,710	12,710
COIF Property Fund Units	263,284	263,284
COIF Investment Fund Units	695,939	684,913
Total	971,933	960,907

The freehold land at Hoo Farm, Kidderminster represents a one third share in 35.19 acres at probate valuation 19 August 1970. The land has been valued by the trustees at 31 March 2023 at a value of £87,500.

ROY WOODWARD EDUCATIONAL FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

7. FIXED ASSET INVESTMENTS - continued

The charity holds 87,869.65 Charities Investment Fund Income units and 237,447.48 Property Fund Income units.

The portfolio of COIF investments is split as below, all of which are readily realisable.

	Capital at 31 March 2023 %
UK Equities	8.0
Overseas Equities	63.41
Property / Other assets	15.99
Cash	4.76
Fixed Interest	7.84
	100.0

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	740	1,327
	740	1,327

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	5,815	5,385
	5,815	5,385

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General Fund	35,153	48,925	(37,000)	47,078
Astro Turf Replacement Fund	-	-	10,000	10,000
School's Swimming Pool Fund	2,500	-	2,500	5,000
Educational Support Fund	-	-	24,500	24,500
	37,653	48,925	-	86,578
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	1,134,387	(113,292)	-	1,021,095
	2,106,320	(113,292)	-	1,993,028
TOTAL FUNDS	2,143,973	(64,367)	-	2,079,606

ROY WOODWARD EDUCATIONAL FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. 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 £
Unrestricted funds				
General Fund	61,735	(12,810)	-	48,925
Endowment funds				
Investment Revaluation Reserve	-	-	(113,292)	(113,292)
TOTAL FUNDS	<u>61,735</u>	<u>(12,810)</u>	<u>(113,292)</u>	<u>(64,367)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General Fund	9,013	28,640	(2,500)	35,153
School's Swimming Pool Fund	60,000	(60,000)	2,500	2,500
	<u>69,013</u>	<u>(31,360)</u>	<u>-</u>	<u>37,653</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	959,336	175,051	-	1,134,387
	<u>1,931,269</u>	<u>175,051</u>	<u>-</u>	<u>2,106,320</u>
TOTAL FUNDS	<u>2,000,282</u>	<u>143,691</u>	<u>-</u>	<u>2,143,973</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	60,366	(31,726)	-	28,640
School's Swimming Pool Fund	-	(60,000)	-	(60,000)
	<u>60,366</u>	<u>(91,726)</u>	<u>-</u>	<u>(31,360)</u>
Endowment funds				
Investment Revaluation Reserve	-	-	175,051	175,051
TOTAL FUNDS	<u>60,366</u>	<u>(91,726)</u>	<u>175,051</u>	<u>143,691</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

12. DESIGNATED FUNDS

The Trustees transfer amounts to designated funds as deemed appropriate by the Trustees at Trustees' meetings.

ROY WOODWARD EDUCATIONAL FOUNDATION

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	443	442
Income from listed investments	60,931	59,916
Interest receivable	361	8
	<u>61,735</u>	<u>60,366</u>
Total incoming resources	61,735	60,366
 EXPENDITURE		
Charitable activities		
Grants to institutions	-	80,000
Grants to individuals	3,400	3,850
	<u>3,400</u>	<u>83,850</u>
 Support costs		
Governance costs		
Accountancy	2,130	2,047
Clerks fees and disbursements	4,805	4,800
Trustee indemnity insurance	1,127	1,029
Other legal fees	1,348	-
	<u>9,410</u>	<u>7,876</u>
Total resources expended	<u>12,810</u>	<u>91,726</u>
Net income/(expenditure) before gains and losses	48,925	(31,360)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(113,292)	175,051
Net (expenditure)/income	<u><u>(64,367)</u></u>	<u><u>143,691</u></u>



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Parties involved with this document

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Tue, 8th Aug 2023 18:24:31 UTC

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Wed, 9th Aug 2023 7:19:58 UTC

Party + Fingerprint

Mr Norman E Broadfield - Signer (f955ef9a1aaf3e653cf1f8ca15b47467)

Mr Stephen Wyer - Signer (c80cfa8a82031fda9c326956a6629ae8)

Tony Morris - Signer (2e825d92f2af3745dd62371b53ae84d0)

Audit history log

Date

Action

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Tony Morris signed the envelope. (89.255.134.156)

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Mr Stephen Wyer viewed the envelope. (81.156.188.17)

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Mr Stephen Wyer signed the envelope (81.156.188.17)

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Mr Norman E Broadfield signed the envelope (86.134.192.16)

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Tue, 8th Aug 2023 10:16:26 UTC
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(35.176.231.177)

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Accounts

REGISTERED CHARITY NUMBER: 1087756

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
ROY WOODWARD EDUCATIONAL FOUNDATION**

Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

ROY WOODWARD EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Foundation are the provision of charitable benefits for, first, King Charles I School, and then its existing and former students. The Trustees continue to work closely with the School in order to find the best ways to satisfy these objects. There is regular communication with the Head of the School and the CEO of The Four Stones Multi-academy Trust, of which the School is part, the Head attending Trustees' meetings to give reports and recommendations to the Trustees. One of the Trustees is also a Trustee of The Four Stones Multi-academy Trust. There is also close liaison with the Old Carolian Association, an association of former students of the School, of which some of the Trustees are themselves members.

All charitable activities focus on the objects and are undertaken to further charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Face to face meetings were restored at the beginning of March 2022, earlier meetings in the year having been held virtually via Microsoft Teams.

The School fully re-opened at the beginning of the academic year. Because of the pandemic and previous School closures owing to lockdown, educational grants were again reduced. The trustees are working with the Head to encourage an increase in the level of these, which includes the introduction of a digital grant application form and greater publicity within the School.

The work on the swimming pool was completed in the summer of 2021 and the accumulated grant of £60,000 paid over. Some of the Trustees visited the pool and expressed themselves very pleased with the result of the works carried out.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation's Funds are invested with COIF. Investment performance is reviewed by the Trustees at their quarterly meetings following receipt of the COIF Quarterly Reports. Annually the Trustees meet with representatives of COIF to review the investment position, to consider income requirements and to agree investment objectives for the forthcoming year.

During the year income has returned to its pre-pandemic level. Capital values initially rose, but have fallen back following the invasion of Ukraine by Russia, rising inflation and other economic problems worldwide. The Trustees decided to retain the investment split between equities and property to secure income and are content that capital values will recover as the world situation improves.

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities for a period of at least six months while consideration is given to ways in which additional funds may be raised.

Reserves at the year end were £35,153 (2021: £9,013), as against the projected level of £30,000. The Trustees have therefore restored the level of reserves a year earlier than planned. They propose releasing the excess of £5,153 in 2022/23.

ROY WOODWARD EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

The Trustees have budgeted that they will be able during 2022/23 to make increased educational grants, continue to make contributions toward the swimming pool sinking fund and provide for the long term replacement of the astro turf, preserve reserves (as stated above) and have substantial funds available for the School.

The Trustees are working with the Head of the School to encourage more students to come forward to make grant applications to bring the numbers back up to previous levels.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a charitable trust deed on 2 March 1979. The funds, which are part of the permanent endowment of the Foundation, derived from the estate of Richard Roy Woodward deceased under the provision of his Will.

There are six trustees, one ex officio who is the eldest lineal descendant for the time being alive of the late Derek Woodward. The other five trustees are appointed by the trustees and the Governors for the time being of King Charles I School Foundation. The trustees are responsible for running the Foundation and employ a legally qualified Clerk who deals with day to day management issues. Mr N E Broadfield is Chairman of the trustees.

The trustees meet regularly once each quarter or more frequently as circumstances or needs require.

All the trustees serving during the year are listed above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1087756

Principal address

Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Trustees

Mrs I. Glencairn-Campbell
Mr M A Hobson
Mr N E Broadfield
Mr A J Neal
Mr P C L Guy (resigned 31.3.22)
Mr S Wyer
Mr J Douglas (appointed 31.3.22)

The Clerk to the Trustees is Miss Rachel Summers.

Independent Examiner

Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Mfg Solicitors LLP
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Bankers

National Westminster Bank Plc
24 High Street
Kidderminster
Worcestershire
DY10 2DL

Approved by order of the board of trustees on 21 July 2022 and signed on its behalf by:

NE Broadfield

Mr N E Broadfield - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROY WOODWARD EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Roy Woodward Educational Foundation

I report to the charity trustees on my examination of the accounts of Roy Woodward Educational Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Lee Morris

Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

21 July 2022

ROY WOODWARD EDUCATIONAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	60,366	-	60,366	58,508
EXPENDITURE ON					
Charitable activities	3				
Educational support		91,726	-	91,726	22,282
Net gains on investments		-	175,051	175,051	261,915
NET INCOME/(EXPENDITURE)		(31,360)	175,051	143,691	298,141
RECONCILIATION OF FUNDS					
Total funds brought forward		69,013	1,931,269	2,000,282	1,702,141
TOTAL FUNDS CARRIED FORWARD		37,653	2,106,320	2,143,973	2,000,282

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	7	-	2,095,294	2,095,294	1,920,243
CURRENT ASSETS					
Debtors	8	1,327	-	1,327	885
Cash at bank		41,711	11,026	52,737	80,954
		<u>43,038</u>	<u>11,026</u>	<u>54,064</u>	<u>81,839</u>
CREDITORS					
Amounts falling due within one year	9	(5,385)	-	(5,385)	(1,800)
NET CURRENT ASSETS		<u>37,653</u>	<u>11,026</u>	<u>48,679</u>	<u>80,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,653</u>	<u>2,106,320</u>	<u>2,143,973</u>	<u>2,000,282</u>
NET ASSETS		<u>37,653</u>	<u>2,106,320</u>	<u>2,143,973</u>	<u>2,000,282</u>
FUNDS	10				
Unrestricted funds:					
General Fund				35,153	9,013
School's Swimming Pool Fund				2,500	60,000
				<u>37,653</u>	<u>69,013</u>
Endowment funds:					
Endowment Funds - At Cost				971,933	971,933
Investment Revaluation Reserve				1,134,387	959,336
				<u>2,106,320</u>	<u>1,931,269</u>
TOTAL FUNDS				<u>2,143,973</u>	<u>2,000,282</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2022 and were signed on its behalf by:

N E Broadfield

Mr N E Broadfield - Trustee

Stephen Wyer

Mr S Wyer - Trustee

The notes form part of these financial statements

ROY WOODWARD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

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.

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

Investments

Fixed assets investments are stated at market value at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise. Realisable gains and losses are calculated as the difference between the market value at the year end and opening market value. The value of shares can decrease as well as increase; hence the amount disclosed in the balance sheet may not represent that which may be received on any subsequent disposal.

ROY WOODWARD EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	442	442
Income from listed investments	59,916	58,051
Interest receivable	8	15
	<u>60,366</u>	<u>58,508</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Educational support	<u>83,850</u>	<u>7,876</u>	<u>91,726</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Educational support	<u>83,850</u>	<u>14,800</u>

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

	2022	2021
	£	£
King Charles 1 School	<u>80,000</u>	<u>10,000</u>

During the year grants were awarded to 19 individuals.

5. SUPPORT COSTS

	Governance costs £
Educational support	<u>7,876</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2022 Educational support £	2021 Total activities £
Accountancy and legal fees	2,047	1,863
Clerks fees and disbursements	4,800	4,801
Trustee indemnity insurance	1,029	818
	<u>7,876</u>	<u>7,482</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Trustee indemnity insurance paid by the Foundation in the year totalled £1,029 (2021: £818).

7. FIXED ASSET INVESTMENTS

	Land at Hoo Farm £	COIF Property Fund Units £	COIF Charities Investment Fund £	Totals £
MARKET VALUE				
At 1 April 2021	87,500	268,007	1,564,736	1,920,243
Revaluations	-	40,010	135,041	175,051
	<u>87,500</u>	<u>308,017</u>	<u>1,699,777</u>	<u>2,095,294</u>
At 31 March 2022	<u>87,500</u>	<u>308,017</u>	<u>1,699,777</u>	<u>2,095,294</u>
NET BOOK VALUE				
At 31 March 2022	<u>87,500</u>	<u>308,017</u>	<u>1,699,777</u>	<u>2,095,294</u>
At 31 March 2021	<u>87,500</u>	<u>268,007</u>	<u>1,564,736</u>	<u>1,920,243</u>

The analysis of investment assets is detailed below.

ROY WOODWARD EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2022 is represented by:

	Land at Hoo Farm	COIF Property Fund Units	COIF Charities Investment Fund	Totals
	£	£	£	£
Valuation in 2022	-	40,010	135,041	175,051
Valuation in 2021	-	(6,055)	267,970	261,915
Valuation in 2020	-	(7,384)	(42,404)	(49,788)
Valuation in 2019	-	3,466	97,945	101,411
Valuation in 2018	-	3,733	21,760	25,493
Valuation in 2017	74,790	(4,049)	176,838	247,579
Valuation in 2016	-	8,422	(52,504)	(44,082)
Valuation in 2015	-	15,547	104,093	119,640
Valuation in 2014	-	3,451	26,388	29,839
Valuation in 2013	-	(12,408)	279,737	267,329
Cost	12,710	263,284	684,913	960,907
	<u>87,500</u>	<u>308,017</u>	<u>1,699,777</u>	<u>2,095,294</u>

Historical cost:

	At 31 March 2022	At 31 March 2021
	£	£
Land at Hoo Farm	12,710	12,710
COIF Property Fund Units	263,284	263,284
COIF Investment Fund Units	684,913	684,913
Total	<u>960,907</u>	<u>960,907</u>

The freehold land at Hoo Farm, Kidderminster represents a one third share in 35.19 acres at probate valuation 19 August 1970. The land has been valued by the trustees at 31 March 2022 at a value of £87,500.

The charity holds 87,286.67 Charities Investment Fund Income units and 237,447.48 Property Fund Income units.

The portfolio of COIF investments is split as below, all of which are readily realisable.

	Capital at 31 March 2022
	%
UK Equities	8.5
Overseas Equities	64.13
Property / Other assets	19.16
Cash	8.52
	<u>100.0</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	1,327	885
	<u>1,327</u>	<u>885</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	5,385	1,800
	<u>5,385</u>	<u>1,800</u>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General Fund	9,013	28,640	(2,500)	35,153
School's Swimming Pool Fund	60,000	(60,000)	2,500	2,500
	<u>69,013</u>	<u>(31,360)</u>	<u>-</u>	<u>37,653</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	959,336	175,051	-	1,134,387
	<u>1,931,269</u>	<u>175,051</u>	<u>-</u>	<u>2,106,320</u>
TOTAL FUNDS	<u>2,000,282</u>	<u>143,691</u>	<u>-</u>	<u>2,143,973</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	60,366	(31,726)	-	28,640
School's Swimming Pool Fund	-	(60,000)	-	(60,000)
	<u>60,366</u>	<u>(91,726)</u>	<u>-</u>	<u>(31,360)</u>
Endowment funds				
Investment Revaluation Reserve	-	-	175,051	175,051
	<u>-</u>	<u>-</u>	<u>175,051</u>	<u>175,051</u>
TOTAL FUNDS	<u>60,366</u>	<u>(91,726)</u>	<u>175,051</u>	<u>143,691</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General Fund	2,787	36,226	(30,000)	9,013
School's Swimming Pool Fund	30,000	-	30,000	60,000
	<u>32,787</u>	<u>36,226</u>	<u>-</u>	<u>69,013</u>
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	697,421	261,915	-	959,336
	<u>1,669,354</u>	<u>261,915</u>	<u>-</u>	<u>1,931,269</u>
TOTAL FUNDS	<u>1,702,141</u>	<u>298,141</u>	<u>-</u>	<u>2,000,282</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	58,508	(22,282)	-	36,226
Endowment funds				
Investment Revaluation Reserve	-	-	261,915	261,915
TOTAL FUNDS	<u>58,508</u>	<u>(22,282)</u>	<u>261,915</u>	<u>298,141</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

12. DESIGNATED FUNDS

The Trustees transfer amounts to designated funds as deemed appropriate by the Trustees at Trustees' meetings.

ROY WOODWARD EDUCATIONAL FOUNDATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	442	442
Income from listed investments	59,916	58,051
Interest receivable	8	15
	<u>60,366</u>	<u>58,508</u>
Total incoming resources	60,366	58,508
EXPENDITURE		
Charitable activities		
Grants to institutions	80,000	10,000
Grants to individuals	3,850	4,800
	<u>83,850</u>	<u>14,800</u>
Support costs		
Governance costs		
Accountancy and legal fees	2,047	1,863
Clerks fees and disbursements	4,800	4,801
Trustee indemnity insurance	1,029	818
	<u>7,876</u>	<u>7,482</u>
Total resources expended	<u>91,726</u>	<u>22,282</u>
Net (expenditure)/income before gains and losses	(31,360)	36,226
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	175,051	261,915
Net income	<u>143,691</u>	<u>298,141</u>

This page does not form part of the statutory financial statements



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Parties involved with this document

Document processed	Party + Fingerprint
Mr Norman E Broadfield - Signer (7eed3269a00cd95d341bea91243554b2)	Mr Norman E Broadfield - Signer (7eed3269a00cd95d341bea91243554b2)
Mr Stephen Wyer - Signer (9c9fabea69c80bd1d4e7d44c0b7bccf2)	Mr Stephen Wyer - Signer (9c9fabea69c80bd1d4e7d44c0b7bccf2)
Tony Morris - Signer (5b570e1a5edd34f840f8f05500f680f0)	Tony Morris - Signer (5b570e1a5edd34f840f8f05500f680f0)

Audit history log

Date	Action
Tue 22nd Jul 2022 15:05:38 BST	Tony Morris viewed the envelope. (18,132,124,34)
Mon 25th Jul 2022 17:28:43 BST	The envelope has been signed by all parties. (35,179,60,295)
Mon 25th Jul 2022 17:28:43 BST	Tony Morris signed the envelope. (35,179,60,205)
Mon 25th Jul 2022 17:28:43 BST	Tony Morris viewed the envelope. (35,179,80,221)
Mon 25th Jul 2022 17:27:10 BST	Mr Stephen Wyer viewed the envelope. (35,179,80,221)
Mon 25th Jul 2022 17:27:10 BST	Document emailed to party email (18,169,19,250)
Mon 25th Jul 2022 17:27:10 BST	Sent the envelope to Tony Morris for signing. (35,179,60,205)
Mon 25th Jul 2022 17:27:10 BST	Mr Stephen Wyer signed the envelope. (35,179,60,205)
Mon 25th Jul 2022 17:26:04 BST	Mr Stephen Wyer viewed the envelope. (35,179,80,221)
Fri 22nd Jul 2022 15:05:38 BST	Document emailed to party email (3,9,12,163)
Fri 22nd Jul 2022 15:05:38 BST	Mr Norman E Broadfield viewed the envelope. (16,132,124,34)
Fri 22nd Jul 2022 15:05:38 BST	Sent the envelope to Mr Stephen Wyer for signing. (35,179,60,205)
Fri 22nd Jul 2022 15:05:38 BST	Mr Norman E Broadfield signed the envelope. (35,179,60,205)
Fri 22nd Jul 2022 15:05:38 BST	Mr Norman E Broadfield viewed the envelope. (35,179,80,205)
Fri 22nd Jul 2022 15:05:38 BST	Mr Norman E Broadfield viewed the envelope. (35,179,80,221)
Fri 22nd Jul 2022 15:05:38 BST	Document emailed to party email (18,130,40,167)
Fri 22nd Jul 2022 15:05:38 BST	Sent the envelope to Mr Norman E Broadfield for signing (3,8,127,188)
Fri 22nd Jul 2022 15:05:38 BST	Tony Morris has been assigned to this envelope. (3,8,127,188)
Thu 21st Jul 2022 16:45:06 BST	Mr Stephen Wyer has been assigned to this envelope. (3,8,127,188)
Thu 21st Jul 2022 16:45:06 BST	Mr Norman E Broadfield has been assigned to this envelope. (3,8,127,188)

Thu, 21st Jul 2022 16:45:08 BST

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Accounts

Copia Wealth & Tax Limited
Chartered Accountants
8 Penderford Place
Penderford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
ROY WOODWARD EDUCATIONAL FOUNDATION

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Page	
1 to 3	Report of the Trustees
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7 to 12	Notes to the Financial Statements
13	Detailed Statement of Financial Activities

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees 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).

OBJECTIVES AND ACTIVITIES
Objectives and aims

The objects of the Foundation are the provision of charitable benefits for, first, King Charles I School, and then its existing and former students. The Trustees continue to work closely with the School in order to find the best ways to satisfy these objects. There is regular communication with the Head of the School and the CEO of The Four Stones Multi-academy Trust, of which the School is part, the Head attending Trustees' meetings to give reports and recommendations to the Trustees. One of the Trustees is also both Chair of the School's Local Governing Body and Vice-chair of the trustees of The Four Stones Multi-academy Trust. There is also close liaison with the Old Carolian Association, an association of former students of the School, of which some of the Trustees are themselves members.

All charitable activities focus on the objects and are undertaken to further charitable purposes for the public benefit.

ACHIEVEMENT AND PERFORMANCE
Charitable activities

It has been a very difficult year with the Covid pandemic. Face to face meetings have been impossible, so these have been conducted over Microsoft Teams.

With adverse effects on education because of lockdowns and school closures, the demand for educational grants in the year reduced. The Trustees made a grant to the School in respect of the long term replacement of the astro turf. As planned, a fund of £60,000 has been accumulated for the swimming pool repairs which has been set aside. This work has had to be postponed till the summer of 2021, but the cash is now in place to fund these.

FINANCIAL REVIEW

Investment policy and objectives

The Foundation's Funds are invested with COIF. Investment performance is reviewed by the Trustees at their quarterly meetings following receipt of the COIF Quarterly Reports. Annually the Trustees meet with representatives of COIF to review the investment position, to consider income requirements and to agree investment objectives for the forthcoming year.

Capital values fell sharply as the beginning of the year as markets collapsed with the first lockdown, and there were concerns about income levels, particularly from the COIF Property Fund. The Trustees have monitored the position closely. Whilst capital values have recovered, income for the year was only £2,000 down, a smaller fall than feared at the outset. The reduction in educational grants meant that the Trustees' other objectives could be achieved. Whilst income is projected to be down by £1,000 for 2012/22 the Trustees have budgeted both for increased educational grant funding and the setting up of a sinking fund for the swimming pool to provide for future works.

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities for a period of at least six months while consideration is given to ways in which additional funds may be raised.

Reserves at the year end were £9,013 (2020: £2,787), as against the projected level of £30,000. The Trustees are setting aside £11,000 from the income of 2021/22, with the intention of bringing the reserves back up to £30,000 by setting aside a further £10,000 in 2022/23 in accordance with their reserves restoration plan.

ROY WOODWARD EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FUTURE PLANS

The Trustees have budgeted that they will be able during 2021/22 to make increased educational grants, fund the swimming pool repairs, set up a sinking fund for the pool and provide for the long term replacement of the astro turf, make a substantial contribution to reserves (as stated above) and have funds available for the School.

The Trustees are working with the Head of the School to encourage more students to come forward to make grant applications to bring the numbers back up to previous levels.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was established by a charitable trust deed on 2 March 1979. The funds, which are part of the permanent endowment of the Foundation, derived from the estate of Richard Roy Woodward deceased under the provision of his will.

There are six trustees, one ex officio who is the eldest lineal descendant for the time being alive of the late Derek Woodward. The other five trustees are appointed by the trustees and the Governors for the time being of King Charles I School Foundation. The trustees are responsible for running the Foundation and employ a legally qualified Clerk who deals with day to day management issues. Mr N E Broadfield is Chairman of the trustees.

The trustees meet regularly once each quarter or more frequently as circumstances or needs require.

All the trustees serving during the year are listed above.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1087756

Principal address
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Trustees
Mrs L Glencain-Campbell
Mr M A Hobson
Mr N E Broadfield
Mr A J Neal
Mr P C L Guy
Mr S Wyer

The Clerk to the Trustees is Miss Rachel Summers.

Independent Examiner
Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
Chartered Accountants
8 Pendeford Place
Pendeford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Mfg Solicitors LLP
Adam House
Birmingham Road
Kidderminster
Worcestershire
DY10 2SH

Bankers
National Westminster Bank Plc
24 High Street
Kidderminster
Worcestershire
DY10 2DL

Approved by order of the board of trustees on 24 May 2021 and signed on its behalf by:

Mr N E Broadfield

Mr N E Broadfield - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ROY WOODWARD EDUCATIONAL FOUNDATION**

Independent examiner's report to the trustees of Roy Woodward Educational Foundation
I report to the charity trustees on my examination of the accounts of Roy Woodward Educational Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Mr Anthony Lee Morris FCCA
Copia Wealth & Tax Limited
Chartered Accountants
8 Penderford Place
Penderford Business Park
Wobaston Road
Wolverhampton
WV9 5HD

24 May 2021

ROY WOODWARD EDUCATIONAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM		
Investment income	58,508	60,583
EXPENDITURE ON		
Charitable activities	22,282	22,282
Educational support	-	67,637
Net gains/(losses) on investments	-	(49,788)
NET INCOME/(EXPENDITURE)	36,226	(56,842)
RECONCILIATION OF FUNDS		
Total funds brought forward	32,787	1,758,983
TOTAL FUNDS CARRIED FORWARD	69,013	1,702,141

ROY WOODWARD EDUCATIONAL FOUNDATION

31 MARCH 2021
BALANCE SHEET

	Notes	Unrestricted funds	Endowment funds	2021 Total funds	2020 Total funds
FIXED ASSETS					
Investments	7	-	1,920,243	1,920,243	1,658,328
CURRENT ASSETS					
Debtors	8	885	-	885	446
Cash at bank		69,928	11,026	80,954	47,567
CREDITORS					
Amounts falling due within one year	9	(1,800)	-	(1,800)	(4,200)
NET CURRENT ASSETS		69,013	11,026	80,039	43,813
TOTAL ASSETS LESS CURRENT LIABILITIES		69,013	1,931,269	2,000,282	1,702,141
NET ASSETS		69,013	1,931,269	2,000,282	1,702,141
FUNDS	10				
Unrestricted funds:					
General Fund				9,013	2,787
School's Swimming Pool Fund				60,000	30,000
Endowment funds:					
Endowment Funds - At Cost				971,933	971,933
Investment Revaluation Reserve				959,336	697,421
TOTAL FUNDS				1,931,269	1,669,354
				2,000,282	1,702,141

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2021 and were signed on its behalf by:

Mr N E Broadfield

Mr N E Broadfield - Trustee

Mr M A Hobson

Mr M A Hobson - Trustee

The notes form part of these financial statements

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are amounts which have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

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.

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

Investments

Fixed assets investments are stated at market value at the balance sheet date.

All gains and losses are taken to the statement of financial activities as they arise. Realisable gains and losses are calculated as the difference between the market value at the year end and opening market value. The value of shares can decrease as well as increase; hence the amount disclosed in the balance sheet may not represent that which may be received on any subsequent disposal.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. INVESTMENT INCOME

2021	2020
£	£
442	442
58,051	60,003
15	138
58,508	60,583

3. CHARITABLE ACTIVITIES COSTS

Grant funding of activities (see note 4)	£ 14,800	£ 7,482	£ 22,282
Support costs (see note 5)			
Totals			

4. GRANTS PAYABLE

King Charles I School	2021	2020	£	47,000
	10,000			
	£			
	2021	2020	£	47,000

Educational support	2021	2020	£	59,450
	14,800			
	£			
	2021	2020	£	59,450

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

King Charles I School

During the year grants were awarded to 26 individuals.

5. SUPPORT COSTS

Governance costs	£	7,482
Educational support		

ROY WOODWARD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

5.

SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs		
Accountancy and legal fees	1,863	2,688
Clerks fees and disbursements	4,801	4,811
Trustee indemnity insurance	818	688
	<u>7,482</u>	<u>8,187</u>
	2021	2020
Educational support activities		
£		£

6. 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

Trustee indemnity insurance paid by the Foundation in the year totalled £818 (2020: £688).

7. FIXED ASSET INVESTMENTS

	COIF	COIF	COIF	Totals
	Property Fund Units	Charities Investment Fund		
	£	£		£
MARKET VALUE				
At 1 April 2020	87,500	1,296,766	1,658,328	
Revaluations	-	267,970	261,915	
At 31 March 2021	87,500	1,564,736	1,920,243	
NET BOOK VALUE				
At 31 March 2021	87,500	1,564,736	1,920,243	
At 31 March 2020	87,500	1,296,766	1,658,328	

The analysis of investment assets is detailed below.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	COIF Property	COIF Fund	COIF Charities	COIF Investment	Totals
Valuation in 2021	(6,055)	267,970	261,915	(49,788)	261,915
Valuation in 2020	(7,384)	(42,404)	97,945	101,411	25,493
Valuation in 2019	-	3,466	21,760	247,579	267,838
Valuation in 2018	-	3,733	176,838	119,640	29,839
Valuation in 2017	74,790	(4,049)	104,093	(52,504)	122,310
Valuation in 2016	-	8,422	157,427	113,590	153,739
Valuation in 2015	-	15,547	26,388	960,907	1,920,243
Valuation in 2014	-	3,451	122,310	157,427	153,739
Valuation in 2013	-	(8,720)	122,310	157,427	153,739
Valuation in 2012	-	(3,688)	122,310	157,427	153,739
Cost	12,710	263,284	684,913	960,907	1,920,243

Historical cost:

	At 31 March 2021	At 31 March 2020
Land at Hoo Farm	12,710	12,710
COIF Property Fund Units	263,284	263,284
COIF Investment Fund Units	684,913	684,913
Total	960,907	960,907

The freehold land at Hoo Farm, Kidderminster represents a one third share in 35.19 acres at probate valuation 19 August 1970. The land has been valued by the trustees at 31 March 2021 at a value of £87,500.

The charity holds 87,286.67 Charities Investment Fund Income units and 237,447.48 Property Fund Income units.

The portfolio of COIF investments is split as below, all of which are readily realisable.

Capital at 31 March 2021	%
UK Equities	9.9
Overseas Equities	67.2
Property / Other assets	17.7
Fixed Interest	0.4
Cash	4.8
100.0	

ROY WOODWARD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
			£	£
	Other debtors		885	446
			<u>885</u>	<u>446</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
			£	£
	Other creditors		1,800	4,200
			<u>1,800</u>	<u>4,200</u>

10.	MOVEMENT IN FUNDS		At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
			£	£	£	£
	Unrestricted funds	General Fund	2,787	36,226	(30,000)	9,013
		School's Swimming Pool Fund	30,000	-	30,000	60,000
			<u>32,787</u>	<u>36,226</u>	<u>-</u>	<u>69,013</u>
	Endowment funds	Endowment Funds - At Cost	971,933	-	-	971,933
		Investment Revaluation Reserve	697,421	261,915	-	959,336
			<u>1,669,354</u>	<u>261,915</u>	<u>-</u>	<u>1,931,269</u>
	TOTAL FUNDS		<u>1,702,141</u>	<u>298,141</u>	<u>-</u>	<u>2,000,282</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
Unrestricted funds	£	£	£	£
General Fund	58,508	(22,282)	-	36,226
Endowment funds	-	-	261,915	261,915
Investment Revaluation Reserve	-	-	-	-
TOTAL FUNDS	<u>58,508</u>	<u>(22,282)</u>	<u>261,915</u>	<u>298,141</u>

ROY WOODWARD EDUCATIONAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	Transfers between funds	At 31.3.20
Unrestricted funds				
General Fund	39,841	(7,054)	(30,000)	2,787
School's Swimming Pool Fund	-	-	30,000	30,000
	39,841	(7,054)	-	32,787
Endowment funds				
Endowment Funds - At Cost	971,933	-	-	971,933
Investment Revaluation Reserve	747,209	(49,788)	-	697,421
	1,719,142	(49,788)	-	1,669,354
TOTAL FUNDS	1,758,983	(56,842)	-	1,702,141

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
Unrestricted funds				
General Fund	60,583	(67,637)	-	(7,054)
Endowment funds				
Investment Revaluation Reserve	-	-	(49,788)	(49,788)
TOTAL FUNDS	60,583	(67,637)	(49,788)	(56,842)

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

12. DESIGNATED FUNDS

The Trustees transfer amounts to designated funds as deemed appropriate by the Trustees at Trustees' meetings.

ROY WOODWARD EDUCATIONAL FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Investment income	442	442
Rents received	58,051	60,003
Income from listed investments	15	138
Interest receivable	58,508	60,583
Total incoming resources	58,508	60,583
EXPENDITURE		
Charitable activities	10,000	47,000
Grants to institutions	4,800	12,450
Grants to individuals	14,800	59,450
Support costs		
Governance costs	1,863	2,688
Accountancy and legal fees	4,801	4,811
Clerks fees and disbursements	818	688
Trustee indemnity insurance	7,482	8,187
Total resources expended	22,282	67,637
Net income/(expenditure) before gains and losses	36,226	(7,054)
Realised gains/(losses) on fixed asset investments	261,915	(49,788)
Realised recognised gains and losses		
Net income/(expenditure)	298,141	(56,842)

This page does not form part of the statutory financial statements

