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

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FOR THE YEAR ENDED 31 MARCH 2021

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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	261,915	(49,788)
NET INCOME/(EXPENDITURE)	261,915	(56,842)
RECONCILIATION OF FUNDS		
Total funds brought forward	1,669,354	1,758,983
TOTAL FUNDS CARRIED FORWARD	1,931,269	1,702,141

# ROY WOODWARD EDUCATIONAL FOUNDATION

## 31 MARCH 2021 BALANCE SHEET

	Notes	Unrestricted funds	Endowment funds	2021 Total funds	2020 Total funds
<b>FIXED ASSETS</b>					
Investments	7	-	1,920,243	1,920,243	1,658,328
<b>CURRENT ASSETS</b>					
Debtors	8	885	-	885	446
Cash at bank		69,928	11,026	80,954	47,567
<b>CREDITORS</b>					
Amounts falling due within one year	9	(1,800)	-	(1,800)	(4,200)
<b>NET CURRENT ASSETS</b>		69,013	11,026	80,039	43,813
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		69,013	1,931,269	2,000,282	1,702,141
<b>NET ASSETS</b>		69,013	1,931,269	2,000,282	1,702,141
<b>FUNDS</b>	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
<b>TOTAL FUNDS</b>				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



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

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the 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

Rents received  
Income from listed investments  
Interest receivable

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

## Educational support

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

## Educational support

2021	£	14,800
2020	£	59,450

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

King Charles I School

2021	£	10,000
2020	£	47,000

During the year grants were awarded to 26 individuals.

## Educational support

Governance costs £7,482

# 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	£	£
Total		

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	153,739	153,739
Valuation in 2013	-	(8,720)	157,427	153,739	153,739
Valuation in 2012	-	(3,688)	157,427	153,739	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
	Endowment funds		32,787	36,226	-	69,013
	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	-	-	-	-
	<u>58,508</u>	<u>(22,282)</u>	<u>261,915</u>	<u>298,141</u>
TOTAL FUNDS				

# 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
<b>Unrestricted funds</b>				
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
<b>Endowment funds</b>				
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
<b>TOTAL FUNDS</b>	<b>1,758,983</b>	<b>(56,842)</b>	<b>-</b>	<b>1,702,141</b>

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

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

### 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
	£	£
<b>INCOME AND ENDOWMENTS</b>		
Investment income	442	442
Rents received	58,051	60,003
Income from listed investments	15	138
Interest receivable	58,508	60,583
<b>Total incoming resources</b>	<b>58,508</b>	<b>60,583</b>
<b>EXPENDITURE</b>		
Charitable activities	10,000	47,000
Grants to institutions	4,800	12,450
Grants to individuals	14,800	59,450
<b>Support costs</b>		
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
<b>Total resources expended</b>	<b>22,282</b>	<b>67,637</b>
<b>Net income/(expenditure) before gains and losses</b>	<b>36,226</b>	<b>(7,054)</b>
Realised gains/(losses) on fixed asset investments	261,915	(49,788)
<b>Realised recognised gains and losses</b>	<b>298,141</b>	<b>(56,842)</b>
<b>Net income/(expenditure)</b>	<b>298,141</b>	<b>(56,842)</b>

This page does not form part of the statutory financial statements

