

**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
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Wobaston Road
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WV9 5HD

ROY WOODWARD EDUCATIONAL FOUNDATION

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for the Year Ended 31 March 2025**

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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
	<hr/>	<hr/>
	64,323	63,411
Total incoming resources	<hr/>	<hr/>
	64,323	63,411
EXPENDITURE		
Charitable activities		
Grants to institutions	32,375	86,000
Grants to individuals	8,500	6,750
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	11,416	9,543
Total resources expended	<hr/>	<hr/>
	52,291	102,293
Net income/(expenditure) before gains and losses	<hr/>	<hr/>
	12,032	(38,882)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(80,185)	135,659
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(68,153)	96,777



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Parties involved with this document

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Wed, 30th Jul 2025 8:16:39 BST	Tony Morris2 - Signer (308f2eb58d0458ec376161c734d19115)
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

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Wed, 30th Jul 2025 8:16:39 BST	Tony Morris2 signed the envelope (83.97.18.18)
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Wed, 30th Jul 2025 17:39:57 BST	Mr Joel Douglas signed the envelope (188.29.111.16)
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Wed, 30th Jul 2025 17:46:40 BST	Mr Stephen Wyer signed the envelope (77.102.234.150)
Wed, 30th Jul 2025 17:46:40 BST	This envelope has been signed by all parties (77.102.234.150)

