

Registered number: 00454793
Charity number: 1092221

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
(A company limited by guarantee)

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THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Trustees	Mr P Hill, FCMA, CGMA, CPFA, Chairman Mr M Masters (Old Royal) Mr G Greenhough, BA, M.Litt. MA
Company registered number	00454793
Charity registered number	1092221
Registered office	The Royal Wolverhampton School Foundation Penn Road Wolverhampton West Midlands WV3 0EG
Accountants	Cooper Parry Group Limited Cubo Birmingham Office 401, 3rd Floor Two Chamberlain Square Birmingham B3 3AX

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements of the Company for the year ending 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and Administration Information

The Royal Wolverhampton School Foundation (RWSF) is constituted as a charitable company. The company itself is registered under Charity Number 1092221, and as a company limited by guarantee (under Company Number 00454793) and is regulated by its Memorandum and Articles of Association dated 15 March 2002, subsequently amended in June 2004, January 2005, August 2011 and August 2016.

Charities administered

A Charity Commission Scheme dated 16 June 2016 was created to permit the Royal Wolverhampton School (RWS) in effect to convert to an independent Free School, The Royal School Wolverhampton ('RSW' or 'the School'), on 1 September 2016. All RWS assets and specified liabilities were transferred to the Free School except for the Leaving Exhibition Fund which remained, as mandated by the Charity Commission.

Consequently, the Foundation continues to administer the following unincorporated charities and their objects:

1. The Royal Wolverhampton School Endowment Charity (529007)
 - a. The advancement of education of persons of school age, in particular pupils who have, or are, attending the School.
2. The Charles Hayward Scholarship Fund
 - a. The advancement of education by the award of bursaries, scholarships or other assistance to pupils at the School.
3. The Orphan Scholarship Fund
 - a. The advancement of education by the award of financial assistance to pupils at the School who are without one or both parents or who are no longer resident with one or both parents or who are otherwise in financial need.
4. The Leaving Exhibition Fund
 - a. The advancement of education by the award of grants (which may be known as Leaving Exhibitions) to beneficiaries to enable them to attend any place of higher or further education or an equivalent course of study (including an apprenticeship). 'Beneficiaries' means persons under the age of 25 years who have been registered pupils at the School for at least two years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The funds held in the first three of these charities were fully applied in the Commercial Transfer Agreement enacted on 31 August 2016 enabling, inter alia, the Free School to become operative from 1 September 2016. Consequentially they contain no funds. The Royal Wolverhampton School Endowment Charity continues in the Charity Commission register although it currently has no funds. The other two funds are considered as effectively closed. However, the objects of the Endowment Charity fit within the remit of the Foundation itself as in practice 'School' refers to the Royal School Wolverhampton and it is focused on financial support for individual pupils.

The Leaving Exhibition Fund contains those funds held on 31 August 2016, which due to low interest rates have basically remained constant.

Objectives and activities

Charitable Objects

The Foundation's objects, as set out in the Memorandum of Association, are the advancement of education of persons of school age. Given that the Leaver's Exhibition Fund, required to continue under the scheme agreed with the Charity Commission, is specifically aimed at supporting eligible former RWS and RSW pupils who have left school and are under the age of 25 years, the Trustees consider the objects to include them.

Aims

The Foundation only has The Leaving Exhibition Fund transferred on the setting up of the Free School, plus any later donations, legacies and bequests received, less any donations made by the Foundation. These received donations, legacies and bequests may have conditions attached to them restricting the purposes to which they may be applied. Those may, for example, be to fund boarding at the School or to finance infrastructure projects.

Priority is generally given to supporting individual pupils whose needs cannot be financed by the School and/or Social Services and whose funding request is made by the School Principal – typically to urgently fund a period of Boarding in the School. Other similar Foundations and funding bodies may be approached by the School to help share those costs.

The School now accommodates more than three times the number of pupils it had when it applied to become a Free School. It continues to be heavily oversubscribed and DfE states it continues to be the hardest-to-get-into State-funded school in the country. The building and renovation project at the School started in 2016, was due to be completed in 2019, and has suffered significant delays and reconfigurations. Despite having many temporary classrooms, lack of space meant boarding capacity had to be reduced from 100 to 80 pupils though this will be reversed when boarding accommodation is increased in the next 2 years. In this financial year there were no requests to fund a period of Boarding for pupils in need in the School.

There are facilities in the School which are not funded by the DfE or the ESFA. Costs to ensure regulatory compliance and costs of operating these facilities must however be carried by the School. An example is the School Chapel, which is used for Daily Assemblies by Primary and Senior School pupils and is intrinsic to the operation of the school and the well-being of those pupils. The Foundation may be asked to donate to support such facilities. It is hoped an appeal for the renovation and enhancement of the Chapel and adjacent Lodge will be launched in 2024.

The Foundation is registered as a charity for tax purposes. As such it is able to claim Gift Aid on appropriate donations meaning any donation from an eligible UK tax-payer can be increased by 25% at no cost to the donor. It is the preferred route for donations to benefit the School and its pupils. Donations and bequests made for a specific purpose, such as those for a project, are ring-fenced from others – in effect like an endowment, to be used only for that purpose.

For example, a large bequest was made for the renovation for the fountain in front of the Senior School in

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

memory of an Old Royal, Frank Nelson, and his wife Gwen. In that case the work was managed by the School using donated funds passed on by the Foundation.

The Foundation's aims are therefore to manage these funds and make such disbursements as decided by the Trustees of The Foundation. It is expected that such disbursements will be mainly for the benefit of pupils at the Royal School Wolverhampton during their education at the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. Donations have been made in previous years which directly benefit the general public. Donations, legacies and bequests are used to further the Foundations aims.

Policies and objectives

The objects of the Foundation are relatively simple and are stated above.

Policies cover key aspects of the Foundation's work. They include those related to the recruitment, registration and operating policies of Trustees, financial delegation, processing donations and applications for funding from RSW. Policies are in place to cover instances of perceived or real conflicts of interest.

Trustees

The Foundation is relatively small and managed by three trustees, who know the school well and who have experience in running charities. Two of the current three trustees have been Governors of the School and two were former pupils.

Achievements and performance

Main achievements of the Charity

Donations received

During the year income of £44,648 was received in donations and bequests. The Foundation is very grateful for the generosity of those who have contributed. Most are from former pupils of the School – Old Royals and Old Rowans – many who have donated regularly.

Two substantial legacies were received in the year. The first was from Mrs Ward née Jean Phelps who attended the school between 1934 and 1942. She was a Founder (almost all were orphans) and said she was always very grateful for her time at The Royal. A member of the Old Rowans, she joined the Old Royals Association (ORA) when the Old Rowans Association was disbanded. She last visited the School in 2018 along with several other Old Rowans and had a tour of the buildings bringing back many memories. The Foundation is very grateful to Jean for her generosity. Her bequest will be applied to requests for donations from the school to support those pupils directly in need of financial support. Typically, this would be by helping to fund a period as a boarder.

The second was from Sylvia Rosemary Bell. Sylvia was an Old Rowan and left RWS in 1951. She was keen on furthering ties with the ORA and was delighted when it incorporated the Old Rowans, becoming one of the first to take out a full membership of the ORA. Sylvia was a stalwart member who, while she was able, still attended Founders Days and ORA AGMs along with several of her contemporaries at RWS.

A substantial donation was made by a former pupil, who wishes to remain anonymous, towards the conservation of the chapel together with a further donation to support pupils in need.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

As Trustees of the Foundation, we wish to record our grateful thanks to them both and will apply these funds appropriately.

In 2019 the Foundation made a donation to help fund the renewal of the all-weather Astroturf pitch next to the School swimming pool complex. It has a covenant with the School's trading company, RWS Enterprises Ltd., under which a sum equal to the cumulative annual profits from RWSE, if any, will be remitted by way of donation of profits to the Foundation. A repayment of £12,561, from 2021/22 trading was made to the Foundation in 2023.

At the end of the reporting year, the Foundation held restricted funds of £66,800 (Organ fund and Fountain renovation) and £78,564 of leaver's endowment funding. There was an unrestricted balance of £141,798 which included £52,737 earmarked for the chapel appeal (see below) and considered as committed. They total £287,162.

Donations made

The Foundation may be contacted by the School to help support pupils in need who are attending the school. These are generally vulnerable pupils whose home circumstances are such that they require a period in the School as Boarders.

In the period under review, the Foundation was not called on by the School to make any donations. This was mainly because the boarding capacity is currently reduced from 100 to around 80 places by the delayed building and renovation programme, as mentioned above. Consequentially, there have been no boarding places which required external funding.

At the time of writing this report, it is still anticipated the Foundation will make a significant contribution to a Chapel preservation and enhancement project to enable work to begin on the design, planning, gaining of needed permissions and project management necessary to get the physical work started. This work would encompass the nearby lodge, to be used for toilets and catering, as well as the chapel. The aim is to preserve the chapel in its current role as a place of essentially Christian-based worship and also enable it to be used more flexibly for many activities by the school and local community. We envisage an appeal to other fundraisers will be essential to meet the cost of preserving the chapel and enhancing it so it becomes an attractive venue for a range of activities, including weddings, some of which will bring needed revenue to continue its ongoing maintenance. The Foundation has earmarked, but not committed, £52,737 to get the work started.

Foundation Website

The Foundation website (theroyalschool.foundation) contains much information about the Foundation, its aims and objectives, what it does, its history and current news. It explains how everyone can help make a difference to the lives of current and recently-left pupils at the school by donating to the Foundation. The website is set up to receive donations and claim Gift Aid. Donating electronically can be by text, online banking, using the website's online-giving page, and using the SchoolComms App which is used by parents to pay for school meals etc. It also facilitates payments using paper forms. It is hoped the website will be the main way for parents, friends Old Royals, etc., to donate, and the Foundation can then claim Gift Aid on suitable donations.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Foundation does not possess large endowment reserves to generate income to assist in the financing of the charity. The Trustees are of the view that it is appropriate to retain sufficient funds to protect The Foundation against uninsurable risks and future uncertainties.

Structure, Governance and Management

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees are also members of the company for the purpose of company law. The Trustees who served during the year are named on page 1.

Recruitment and Training of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association. The Foundation has three trustees – the minimum as permitted by a change in the Articles on August 2016.

The Trustees are mindful that the Board should contain members drawn from a broad range of backgrounds. Prospective Trustees are encouraged to visit RSW, meet the staff and pupils and have an introduction to the way in which the School works and how the Foundation might assist pupils and former pupils especially those who are vulnerable and in need of support.

Trustees are elected at a Trustees meeting after a diligent recruitment process. They are interviewed by the Chair of Trustees of the Foundation prior to any decision by the Trustees. Trustees are appointed for a term of 5 years and for a maximum uninterrupted period of 15 years.

On appointment Trustees are given the opportunity to participate in an induction course. Existing Trustees are encouraged to attend training courses on an ad hoc or on demand basis. Trustees may also receive presentations in advance of Trustee meetings about aspects of the School's or Foundation's activities or topics of importance that may impact on the Foundation's decisions. Trustees may be given specific training in areas such as child protection and to maintain awareness of developments in the education and charitable sectors.

Plans for future periods

The charitable company will continue to operate in accordance with the aims of The Foundation as set out above.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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Mr P Hill

Chair of Trustees

Date: 09 May 2024

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Independent Examiner's Report to the Trustees of The Royal Wolverhampton School Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 16 May 2024

Glen Bott FCA

Cooper Parry Group Limited

Cubo Birmingham
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	44,648	-	-	44,648	55,211
Total income and endowments		44,648	-	-	44,648	55,211
Expenditure on:						
Charitable activities	4	3,507	-	-	3,507	7,156
Total expenditure		3,507	-	-	3,507	7,156
Net movement in funds		41,141	-	-	41,141	48,055
Reconciliation of funds:						
Total funds brought forward		100,657	66,800	78,564	246,021	197,966
Net movement in funds		41,141	-	-	41,141	48,055
Total funds carried forward		141,798	66,800	78,564	287,162	246,021

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
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REGISTERED NUMBER: 00454793

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	8,716	36,136
Cash at bank and in hand		281,086	212,585
		289,802	248,721
Creditors: amounts falling due within one year	9	(2,640)	(2,700)
Net current assets		287,162	246,021
Total net assets		287,162	246,021
Charity funds			
Endowment funds	10	78,564	78,564
Restricted funds	10	66,800	66,800
Unrestricted funds	10	141,798	100,657
Total funds		287,162	246,021

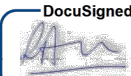
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Mr P Hill
Chair of Trustees
Date: 09 May 2024

The notes on pages 11 to 17 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Royal Wolverhampton School Foundation is a private company limited by guarantee (registered number 00454793), which is incorporated and registered in England and Wales. Its charity registration number is 1092221. The registered office and principal place of business is Penn Road, Wolverhampton, West Midlands, WV3 0EG.

It's principal activity is to support the provision of education at The Royal School Wolverhampton.

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Wolverhampton School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally The Leaving Exhibition Fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donations received for the general purpose of the Foundation are credited to unrestricted funds, where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

2.7 Debtors & Creditors

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	28,584	28,584	2,341
Legacies	16,064	16,064	52,870
Total 2023	<u>44,648</u>	<u>44,648</u>	<u>55,211</u>
Total 2022	<u>55,211</u>	<u>55,211</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Support costs and governance	<u>3,507</u>	<u>3,507</u>	<u>7,156</u>
Total 2022	<u>7,156</u>	<u>7,156</u>	

Support costs include administration costs, bank charges, legal fees and governance costs relating to the independent examiners fees.

5. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,640</u>	<u>2,400</u>

6. Employees

The average number of employees during the year was Nil (2022: Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: £Nil).

8. Debtors

	2023 £	2022 £
Due within one year		
The Royal School, Wolverhampton	8,716	7,136
Prepayments and accrued income	-	29,000
	8,716	36,136

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,640	2,700

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
Unrestricted funds				
Foundation General Funds	100,657	44,648	(3,507)	141,798
Endowment funds				
The Leaving Exhibition Fund	78,564	-	-	78,564
Restricted funds				
Organ Fund	6,700	-	-	6,700
Fountain Fund	60,100	-	-	60,100
	66,800	-	-	66,800
Total of funds	246,021	44,648	(3,507)	287,162

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
Foundation General Funds	52,602	55,211	(7,156)	100,657
Endowment funds				
The Leaving Exhibition Fund	78,564	-	-	78,564
Restricted funds				
Organ Fund	6,700	-	-	6,700
Fountain Fund	60,100	-	-	60,100
	66,800	-	-	66,800
Total of funds	197,966	55,211	(7,156)	246,021

The Leaving Exhibition Fund represents the permanent endowment capital of a fund to be applied for the advancement of education by the award of grants (which may be known as Leaving Exhibitions) to beneficiaries to enable them to attend any place of higher or further education or an equivalent course of study (including an apprenticeship).

For the purposes of the Scheme "Beneficiaries" means persons under the age of 25 years who have been registered pupils at the School for at least two years and "School" means The Royal Wolverhampton School and upon its closure the Royal School, Wolverhampton.

The Organ Fund was created by a legacy intended to cover the renovation and upkeep of the organs of The Royal School, Wolverhampton.

The Fountain Fund was created by a donation intended to cover the restoration of the Fountain of The Royal School, Wolverhampton. Any unapplied funds on completion of the project may be applied to further the purposes of the Charity at the Trustees' discretion.

THE ROYAL WOLVERHAMPTON SCHOOL FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Current assets	144,438	66,800	78,564	289,802
Creditors due within one year	(2,640)	-	-	(2,640)
	<u>141,798</u>	<u>66,800</u>	<u>78,564</u>	<u>287,162</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Current assets	103,357	66,800	78,564	248,721
Creditors due within one year	(2,700)	-	-	(2,700)
	<u>100,657</u>	<u>66,800</u>	<u>78,564</u>	<u>246,021</u>

12. Related party transactions

During the year £12,561 (2022: £Nil) was received from The Royal Wolverhampton School Enterprises of which one of the trustees is also a director of. At the year end £nil (2022: £nil) was owed from The Royal Wolverhampton School Enterprises.

The Royal School Wolverhampton is a related party due to the fact that one of the trustees is a member of the Royal School Wolverhampton. The Foundation incorrectly received and paid across boarders' fees of £nil (2022: £4,340). In addition it was incorrectly charged and has been reimbursed for, bank charges of £nil (2022: £1,280) on behalf of The Royal School Wolverhampton. The Royal School Wolverhampton paid Independent Examiner's fees of £2,400 (2022: £2,500). At the year end, The Royal Wolverhampton School Foundation was owed by The Royal School Wolverhampton £8,716 (2022: £7,136).