

**The RWS Foundation
Trustees Annual Report and
Financial Statements
for the year ended 31 December 2020**

Registered Charity No: 1127138

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ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements of the Foundation for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees The Trustees, who served during the year and through the date of this report, were as follows:

Chris Batterham (appointed 16 June 2017) – Chairman
Roddy Temperley (appointed 10 October 2016)
Elizabeth Fallon (appointed 16 June 2017) resigned December 2019
Azad Ootam (appointed 16 June 2017)
Adrian Gocan (appointed 16 June 2017)
Maria Schnell (appointed 16 June 2017)
Kate Bushby (appointed 18 June 2018)
Carolina Arias (appointed 1 April 2019)

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Vanwall Business Park
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Independent Examiner Tarryn Adams
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4 Abbey Street
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RG1 2BA

Solicitors DLA Piper UK LLP
3 Noble Street
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STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of the governing document

Objectives and activities for the public benefit

The objective of the foundation as set out in the trust deed are to promote sustainable development for the benefit of the public by:

- a. the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities; and
- b. the promotion of sustainable means of achieving economic growth and regeneration.

Sustainable development means “development which meets the needs of the present without compromising the ability of future generations to meet their own needs”. The foundation seeks to meet these objectives by encouraging the employees of RWS Plc (“RWS Plc”, “RWS” or the “RWS Group”) to identify causes or groups of individuals within the communities or countries in which RWS operates who meet the above criteria, who would benefit from a donation from the foundation and where it is apparent that the recipients are willing and able to try and help themselves. The employees are also encouraged to participate in and work with the projects that the foundation supports. RWS further supports the foundation’s charitable aims by granting all employees additional days in lieu to work with and assist charitable causes, some of which are also supported by the foundation.

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the foundation’s aims and objectives in planning future activities and setting the grant making activity for the year and in preparing this trustee’s report.

Structure, governance and management

The foundation is a registered charity, number 1127138, and is constituted under a trust deed dated 3 December 2008. The foundation was established by RWS as part of its overall corporate social responsibility policy. The trustees who have served during the year and since the year end are set out on page 1.

The trust deed requires there to be a minimum of 3 trustees, but with no maximum, and each trustee shall serve a term of 3 years and be re-elected, if considered appropriate, at a special meeting or a scheduled trustee meeting. As part of the overall governance of the foundation, the trustees review the succession planning and relevant experience of the trustees and will look to broaden the trustee board as considered necessary.

The trustees retain responsibility for all policy and decision making. The foundation currently has one principle source of income and this is provided annually by RWS after a presentation to and discussion with the RWS board. However, the foundation will accept other ad hoc donations. The presentation to the RWS board includes details of the benefits of the donations made in the previous year and the foundation’s objectives for the coming year. There are currently no other fund raising activities, though employees are encouraged from time to time to raise funds through CSR events held in the local offices to raise money directly for charities and causes supported by the foundation. Donations to appropriately qualified charities and causes are approved at the quarterly meetings by the trustees after a review and discussion of detailed proposals received from the employees of RWS and presented by the chairman of the trustees. Any decisions that are made by the trustees between the quarterly meetings are formally ratified at the following quarterly meeting. The decisions are communicated to the successful applicants and the external causes or charities are required to sign an agreement acknowledging receipt of the funds and confirming their responsibilities, that they have met all statutory and other regulations and have appropriate financial controls. This formal agreement also requires them to provide regular reports

on the progress of the project(s) being funded and the benefits arising, confirm that they have the financial controls to ensure the appropriate use of the monies and that they have in place a policy on gifts, bribes and inducements. The trustees receive and review quarterly progress reports and assessments of the benefits and success of the donations so as to assist with decisions on future donations.

On occasion the foundation may receive a request for funding from an external source supported by a trustee or an RWS director. In this instance the application will be subject to the same rigorous criteria as other applications and the proposing trustee's will remove themselves from the approval process. These projects are highlighted in the accounts as "related party transactions" if the trustee has any personal interest or involvement in the recipient charity.

The initial trustees were appointed by the board of RWS at the time that the foundation was registered in 2008. Since that time the trustees have, independently, added further trustees. The trustees will continue to maintain this independence from RWS and will be responsible for the appointment of further trustees as is felt necessary. The trustees continue to consider it is key for everyone in RWS to be fully aware of the foundation, its objectives and the causes being supported and this will be best achieved by having a broad base of trustees connected to the RWS Group.

Induction and training of trustees

Induction and training is provided to individual trustees as is considered appropriate to their level of experience and knowledge of the charity sector. The foundation is a direct provider of finance to other charities and causes / projects where the management of those entities is then outside the foundation's remit. As such the trustees are not subject to the same responsibilities as trustees directly involved in the management of the activities of a particular charity. However, the trustees are aware of their social responsibilities and thorough research is done into the potential recipients of the funding including their management, constitutions, objectives, statutory registrations and controls/authorisations. The trustees have previously adopted a formal policy responding to the requirements and implications of the UK Bribery Act and this and other policies are reviewed annually. When they are appointed the trustees are provided with detailed information on the foundation and its objectives, a copy of the trust deed, the requirements of the Charity Commission, the responsibilities of trustees and the importance of the activities of the foundation being for the "public benefit". The chairman ensures that the trustees are made aware of and understand any new regulations or guidance concerning the governance and operations of charities during the course of the year and circulates appropriate guidance from the Charities Commission.

Key management personnel remuneration

The Trustees are the only management personnel of the foundation in charge of directing and controlling the foundation. Historically, there are no other employees with the chairman effectively operating the foundation on a day to day basis. The foundation benefits from the appointment by RWS of a part-time CSR executive who will manage the foundation's administration. All trustees give their time freely and no trustee remuneration was paid in the year or preceding years. The trustees do not receive assistance with the minimal out of pocket expenses they incur in attending meetings and carrying out their duties. Trustees are required to disclose all relevant interests prior to any trustee meeting and the grant decisions.

Related parties

RWS is considered to be the only related party as the foundation receives all its funding from RWS, based on an annual presentation to the RWS board, and all the current trustees at the date of this report are employees of RWS, other than Chris Batterham. Chris was formerly a non-executive director of

SDL from 1998 to 2017. The former Chairman, Alastair Gordon, was previously the CFO of SDL and Mark Lancaster was the CEO until August 2015.

Risk Management

The trustees consider the main risks as follows:

- a. Funding by RWS to the foundation in future years is currently being reviewed.
- b. Making donations that in a political, commercial or legal sense could involve the foundation and/or RWS in difficulties in the countries in which either or both the two organisations operate. The trustees ensure that no political or religious causes are supported and that the beneficiaries are external to any government schemes. In this context, every project that is considered is subject to the same rigorous review. In addition, while the grants made are intended to be of significant value to the causes donated to, in general the amounts in the overall context of the foundation and RWS are small.

ACTIVITIES AND ACHIEVEMENTS

The work of the trustees of the foundation is currently directed to a number of projects to meet the objectives of the foundation (set out on page 2) and to ensure that the foundation's activities meet the public benefit requirements. During the year the trustees have continued to ensure that the employees of RWS are aware of the foundation and how they can engage with it plus encouraging them to participate in identifying worthwhile causes and assisting these causes in their own time. This is achieved by maintaining a separate section on the RWS website dedicated to the foundation and its objectives and explaining and illustrating the projects supported to date. There is also a separate intranet web-site detailing the activities of the foundation and providing detailed guidance for applications and responses to frequently asked questions. In addition each office or division is encouraged to establish a "charity steering group" to elicit ideas for causes to be supported. An update on the foundation is given at least quarterly on the RWS performance webcast by RWS's CEO, publicity regarding the projects is posted on the intranet and articles are regularly written in newsletters and reports. The foundation also has its own Facebook site.

The activities noted above lead to funds totalling approximately £94,672 (2019 - £173,929) being paid or committed to during the year by the foundation to the projects detailed below. In each instance, while the projects are specific to chosen qualifying charities or causes, the underlying principle has benefited independent members of the public. The beneficiaries are from varying geographic locations, consistent with the foundation's and RWS's international base, but are consistently drawn from the poorer members on the communities where their own circumstances or government support are insufficient to enable them to have a reasonable standard of living, education or habitation. In each case the sponsors of the projects have presented to the trustees why the causes merit support and how the recipients will benefit in the medium and longer term.

Summaries of the causes funded in 2020, and examples of how RWS employees are assisting the projects, are detailed below:

Repeat or Ongoing Projects

Some of these projects include ongoing works in 2020 from funding provided in 2019

Food for the Hungry

Funding continued to support a new project in the Burri cluster. An area where help is needed to lift the community out of poverty. The foundation committed to support this programme donating £20,000 per annum for the next 3 years with a review at the end of 2021 for a further 2 year funding. The money is used to support health lessons, guidance and counselling, club activities, home visits, motivational academic teaching and livelihood skills for parents and children. Twelve employees visited the region in September 2019 and got involved in the day to day activities, learnt from each other and saw the

benefit of the funding from the last project in Maisha Bora. They attended the graduation ceremony for this community and added value to the individuals with care and compassion.

Brighter Children

Funding was agreed to support Brighter Children in 2019 for the next three years. An agreed amount of 75,000 USD will be spread out until 2021. Brighter Children work with school partners in impoverished communities across the world. They provide children who are at risk of dropping out school annual scholarships and access to quality education. The objective for the next 3 years is for Brighter Children to be able to effectively allocate an operating fund of over \$1,000,000 (annual support of well over 2,700 children).

Street Business School

Funding to Street Business School (SBS) over 3 years started in 2019 with the initial grant of \$50,000 in a three-year pledge to SBS. The partnership has enabled them to test and iterate until they arrived at the best way to create large-scale change for thousands of women living in poverty. In February, 2019, three RWS employees, one from the UK, from Beijing and Romania, had the opportunity to experience the spark of SBS in Uganda. In September, 2019, team members from SBS' Uganda and US offices engaged a Colorado chapter of RWS in an activity to inspire SBS entrepreneurs. In November, 2019, SBS joined the RWS London team in a roundtable discussion. In December, 2019, SBS had the opportunity to meet with Betsy Fallon in Boston. Engagement and support continues to lift 1 million women out of poverty by 2027.

St. Wilfrids Centre

It was agreed that the RWS Foundation would support extra resource in a Welfare Officer to help with the work at the centre. £10,000 was donated as payment for 2020 and 2021 to assist with various programmes to help get people off the streets in the Sheffield area. Our Sheffield office work closely with St. Wilfrids Centre in team building, fund-raising and volunteer days.

FINANCIAL REVIEW

Fund balance, income and expenditure

The opening funds of the Foundation at the beginning of the year were £60,141 (2019 - £21,796). During the year to 31 December 2020, RWS donated £235,882 (2019 - £206,228) to the foundation and additional interest income of £47 (2019 - £99) was received. Donations and expenditure totalling £140,494 (2019 - £167,982) were incurred, giving rise to a net increase in funds of £95,435 (2019 – increase of £38,345). At 31 December 2020 the funds of the foundation stood at £155,576 (2019 – £60,141).

RWS PLC Board has historically approved donations of 1% on EBITDA, there remains £Nil undrawn on these historical commitments. As there is no formal obligation to pay these amounts to the Trust these undrawn balances have not been recognised as income.

Review of financial position

As at 31 December 2020, the foundation remained in a solid financial position and the foundation's surplus funds at 31 December 2020 stood at £155,576. The establishment of medium or longer term relationships or commitments is expected to continue but will be closely monitored by the trustees to ensure the foundation operates within the trustees' expectations and understanding of future support from RWS plc and any funding support that may come from the RWS employees' own fund raising activities. The trustees have noted that the funding that would be made available by RWS going forward is under review. This also indicates future costs should not be accrued as flow of funds is not guaranteed. RWS PLC was acquired by RWS PLC in November 2020 and funding for the foundation is currently on hold. Existing trustees and new RWS trustees (to be formally appointed) are engaging with RWS as to the future of the foundation and its funding.

Reserves policy

The trustees policy is to hold sufficient funds in reserve to on average account for approximately nine months of grant expenditure to ensure that existing commitments can be met and to protect funding should RWSs EBITDA, on which the funding is based, decrease from present levels.

The trustees are mindful of the fact that the majority of the funding is provided by RWS and will seek to ensure that this source is protected as far as possible by maintaining strict adherence to the foundation's objectives and by ensuring that the public benefit enjoyed by the causes that the foundation supports is carefully monitored

The trustees seek to encourage the employees of RWS to source causes that meet the objectives of the foundation but take up to date has not been sufficient to absorb all the funds available or in the absence of longer term ongoing commitments. While there have been a number of repeat funding's, Food for the Hungry for example, this has not usually been based on any promise to fund after the initial donation, each new application from a previous recipient has been assessed independently. The trustees will continue to monitor the use of the general unrestricted funds and ensure that donations received will first be used to ensure the reserves policy is maintained at the above level before considering new expenditures or grants.

PLANS FOR THE FUTURE

The trustees continue to provide as much publicity as possible within RWS regarding the foundation so that the employees understand the objectives, apply for relevant causes and projects and get involved in deserving causes. Also as RWS is the only current source of revenue for the foundation, the trustees are concerned to ensure that the RWS board receive regular reports on the benefits arising from the donations. Both these activities with the employees and the board will continue going forward.

RWS has a policy of granting all its employees 5 days a year absence from the workplace, in addition to their holiday allowance, to be involved in working with charitable causes. The charitable objectives for these “days in lieu” are not as specifically drawn as those of the RWS foundation but are still aimed primarily at helping those less privileged in the local community / society. Employees are encouraged to use this time to work with causes already supported by the foundation and to seek local site charities that are personal to their own experiences. However, as RWS PLC was acquired by RWS PLC in November 2020 this policy will be reviewed.

The causes supported during 2020 were restricted due to the Covid-19 pandemic, however full reports have been provided and satisfied by the trustees that funds were used to the best of their ability to honour the on-going projects.

Disclosure of information to the independent examiner

The Trustees who held office at the date of approval of this trustees’ report confirm that, so far as they are each aware, there is no relevant information of which the charity’s independent examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/herself aware of any relevant information and to establish that the charity’s independent examiner is aware of that information.

By order of the Board

A handwritten signature in dark ink, appearing to read 'Chris Batterham', is written over a light blue rectangular background.

.....

Chris Batterham (Chairman of the Trustees)

Date: 26 October 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity Trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Foundation and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 26 October 2021 and signed on their behalf



.....
Chris Batterham (Chairman of the Trustees)

Date: 26 October 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RWS FOUNDATION

On accounts for the year ended 31 December 2020

Charity no. 1127138

Set out on pages 10 to 16

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Signed



Tarryn Adams

Date: 26 October 2021

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income			
Donations		235,882	206,228
Investment income	3	47	99
<i>Total income</i>		<u>235,929</u>	<u>206,327</u>
Expenditure			
		-	-
Expenditure on charitable activities			
Individual grants	4	139,934	166,761
Other Expenditure		560	1,221
<i>Total expenditure</i>		<u>140,494</u>	<u>167,982</u>
<i>Net income/(expenditure)</i>		95,435	38,345
Transfers			
Gross transfers between funds		-	-
<i>Net income/(expenditure) and net movement in funds for the year</i>		<u>95,435</u>	<u>38,345</u>
Reconciliation of Funds			
Total funds brought forward		<u>60,141</u>	21,796
<i>Total funds carried forward</i>		<u>155,576</u>	<u>60,141</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

BALANCE SHEET
As at 31 December 2020

	Notes	Total 2020 £	Total 2019 £
Current Assets:			
Cash at bank and in hand	1	155,496	60,061
Debtors		80	80
<i>Total current assets</i>		<u>155,576</u>	<u>60,141</u>
Liabilities:			
Creditors: amounts falling due within one year	1	-	-
<i>Net current assets</i>		<u>155,576</u>	<u>60,141</u>
Liabilities:			
Creditors: amounts falling due after one year	1	-	-
<i>Net assets</i>		<u>155,576</u>	<u>60,141</u>
The funds of the charity:			
Unrestricted funds		<u>155,576</u>	<u>60,141</u>
<i>Total charity funds</i>		<u>155,576</u>	<u>60,141</u>

Approved by the Board of Trustees on 26 October 2021 and signed on their behalf by:



Chris Batterham (Chairman of the Trustees)

Date: 26 October 2021

The notes on pages 12 to 16 form part of these financial statements.

NOTES

1 Accounting policies

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a. Basis of preparation and assessment of going concern
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Foundation constitutes a public benefit entity as defined by FRS 102

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The most significant assumption is regarding the source of the Foundation's funding. The Foundation is a key of the corporate social responsibility policy of RWS Plc, a company listed on the main market of the London Stock Exchange. The Trustees apply to the Board of RWS Plc for funds on an annual basis prior to the commencement of the financial year and then agree on the activities for the upcoming financial year in accordance with this funding and funds brought forward. The Trustees believe that this source of funds will continue into the future because of RWS's commitment to its corporate social responsibility policy.

- b. Funds structure
The Foundation has a primary source of funding, namely that of an annual donation received from RWS Plc. Unrestricted income comprises these funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Restricted funds include designated funds where the Trustees, at their discretion, have created a fund or donation for a specific purpose.
- c. Income recognition
All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; normally upon notification of the interest paid or payable by the bank.

NOTES (continued)

d. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant is outside the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

e. Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f. Charitable activities

Costs of charitable activities include grants made and costs incurred by the Foundation in transferring funds.

g. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

h. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i. Creditors and provisions

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES (continued)

2 Related party transactions and Trustees' expenses and remuneration

In 2020 SDL Limited (formerly SDL Plc), the only related party to The RWS Foundation, was party to a share for share exchange with RWS Holdings Plc ('RWS') and became part of the enlarged RWS Group. The entity simultaneously delisted from the London Stock Exchange effective 2 November 2020. Accordingly, the Ultimate Parent Company for SDL Limited is now RWS Holdings Plc. By virtue of the transaction, the enlarged RWS Group is now considered to be the only related party of the Foundation.

RWS Holdings Plc is considered to be the only related party as the Foundation receives its primary funding from the RWS Group, based on an annual presentation to the RWS Board. In addition to the funding, the majority of the Trustees are currently employees of the RWS Group. The Chairman, Chris Batterham, was previously a non-executive director of fSDL PLC.

There were no donations from current or former Trustees of the Foundation during the year. Donations from fSDL PLC amounted to £235,882 and are unrestricted (2019 - £206,228).

The Foundation has no employees, but benefits from the occasional services of one staff member employed by RWS Limited. During the period under review the Trustees do not consider that these costs were material enough to require separate disclosure but this will continue to be monitored.

3 Investment income

	2020	2019
	£	£
Interest on cash deposits	47	99
	<hr/>	<hr/>
	47	99
	<hr/>	<hr/>

NOTES (continued)

4 Individual grants

During the financial year charitable activities were in the form of grants as follows:

Beneficiary	2020	2019
Akshaya Patra Foundation (India)	5,000	-
Alzheimer's Research UK (UK)	-	521
Asociatia Organizatia Crestina (Romania)	535	-
Asociatia Alfa Grup (Romania)	500	-
Atemreich (Germany)	500	-
Autism Hero Proj (US)	-	2,047
Bead for Life (Uganda)	-	42,120
Big Brothers Big Sisters of NYC (US)	1,551	-
Bltyhswood (Romania)	-	122
Bluebell Wood children Hospice (UK)	500	-
Brighter Children (US)	25,644	19,409
Buckinghamshire Mind (UK)	500	-
Dostupne Sluzby (Czech)	-	321
Ekiko Foundation (Netherlands)	500	-
Familiasga (Spain)	-	232
Fondation Des Fonds (France)	240	-
Food for the Hungary UK (Kenya)	20,133	1,123
For Jimmy (UK)	-	623
Human Bridge Aid (Sweden)	-	280
Il Nodo (Cambodia)	-	9,298
Il Sole (Italy)	-	18,800
Little House of Joy (Romania)	-	655
Losev (Turkey)	843	-
Make a wish foundation (US)	-	523
Microloan Foundation (Malawi)	-	51,046
PACT (UK)	-	1,273
Prostate Cancer UK (UK)	518	-
Rejoice (Thailand)	-	12,523
Sandblast (UK)	500	-
Sparsha NGO (India)	-	1,955
Sportable (UK)	12,850	954
St Martins (Kenya)	20,000	-
St Wilfrids (UK)	10,000	-
Street Business School (US)	38,896	-
Support Dogs (UK)	220	-
Swimathon (UK)	-	546
Volunteers of America of Greater New York (US)	505	-
We See Hope (South Africa)	-	1,868
Young Minds Trust (UK)	-	522
	139,934	166,761

The donating of money and any related bank charges (which are sometimes incurred in a separate financial period from when the donations are accounted for) are the only expenditure or costs to the Foundation in relation to each of the above charities or causes.

5 Movements of funds

	Unrestricted		Total
	General	Designated	
	£	£	£
Funds at 1 January 2020	60,141	-	60,141
Total income	235,929	-	235,929
Total expenditure	(140,494)	-	(140,494)
Transfers between funds	-	-	-
	<hr/>	<hr/>	<hr/>
Funds at 31 December 2020	155,723	-	155,723
	<hr/>	<hr/>	<hr/>

6 Analysis of net assets between funds

	Unrestricted		Total
	General	Designated	
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Current assets	155,576	-	155,576
Current liabilities	-	-	-
Non-current liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
Funds at 31 December 2020	155,576	-	155,576
	<hr/>	<hr/>	<hr/>

7 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which have been given for particular purposes and projects. There were no restricted funds during the period or at the period end.