

**The RWS Foundation
Trustees' Annual Report and
Financial Statements
for the year ended 30 September 2023**

Registered Charity No: 1127138



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Welcome

2023: A Milestone Year for the RWS Foundation

This past year, the RWS Foundation welcomed Candida Davies, Emma Fisher, and Emma Crarer as trustees, each bringing fresh perspectives and expertise to fulfil our purpose. Their arrival has been instrumental in refining our focus towards meaningful contributions and embracing innovative solutions to unlock global understanding.

A standout moment of FY23 was the energised partnership between Manchester University students and RWS colleagues through the RWS-Brode Scholarship Programme. This initiative exemplifies our commitment to forging meaningful connections and equipping the next generation of language experts with the tools for success.

Embracing innovation, we have initiated an accessibility program in collaboration with RWS, aimed at enhancing the Trados Studio tool for the visually impaired. This pioneering move not only underscores our commitment to inclusivity but also highlights our dedication to leveraging technology to unlock understanding for everyone, everywhere.

Looking ahead to FY24, the RWS Foundation is committed to delivering on its promise of making a sustainable impact on communities. We eagerly anticipate fostering and expanding partnerships to create meaningful impact.

David Shrimpton

Chairman, The RWS Foundation

Our Strategy

The RWS Foundation is a charity that aims to **unlock global understanding**. We provide ways for donors and volunteers to break down language barriers, helping people around the world to communicate effectively.



Guiding Principles:



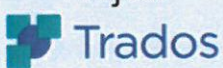
The Foundation will support beneficiaries in line with our guiding principles.

- Supportive of beneficiaries and initiatives which are aligned with the Foundation's purpose and values
- Objective and impartial
- An enabler for further support and engagement by RWS colleagues
- Able to recognise and support RWS local community initiatives which are inspiring and support additional colleague initiatives on an individual basis
- Able to inspire ideas and ways to get involved in helping to unlock global understanding, making a real impact on society.



Each year we donate to beneficiaries aligned to our purpose and values. Charities will broadly cover three areas: language and content transformation; diversity, equity and inclusion; and quality education. Using our global scale and reach, the Foundation will also provide a way for donors and volunteers – whether RWS, individuals or partners – to support charities and humanitarian efforts.

These three core areas aligned to our purpose will shape and guide everything we do:

Language and Content Transformation	Supporting our ERGs	Educational
<p>Clear Global (TWB)</p> 	<p>Selected charities aligned to:</p> <ul style="list-style-type: none"> • Women at RWS • Culture • Ethnicity • Persons with Disabilities • Wellbeing • LGBTQ+ 	<p>Manchester University (AB Scholarship)</p> 
	<p>Trados Accessibility Project</p> 	

Activities and Achievements

The work of the Trustees of the Foundation is currently focused on a number of projects to meet the objectives of the Foundation (set out on page 5) and to ensure that the Foundation's activities meet the public benefit requirements. An update on the activities and achievements have been included in the 2023 RWS annual report and ESG 2023 Report.

Some of these projects included:

Trados Accessibility Project

The RWS Foundation is undertaking a significant project to transform our market leading Computer Assisted Translation tool, Trados Studio, into a truly accessible platform for translation professionals and visually impaired language specialists. This accessibility project aims to bridge the gap in the translation industry, providing visually impaired individuals the opportunity to contribute their skills, become self-sufficient, and unlock their potential as translation professionals. Through a collaboration with Anna Rita de Bonis, a PhD candidate from the UNINT program, and the Trados Studio development and QA teams, we are gaining a deep understanding of the needs of visually impaired users. She is providing regular critical insights into the user experience of this community and will play a key role in our engagement efforts. This project is a reflection of our commitment to using our core skills and resources to create a more inclusive, equitable, and sustainable world.



CLEAR Global

CLEAR Global (formerly Translators without Borders) was selected as the Foundation's first beneficiary of 2023. CLEAR Global is a non-profit global community of linguists who help people in need to get vital information and be heard, whatever language they speak. RWS is supporting the initiative by sharing resources and providing support with our own network of in-house language specialists. Ongoing support includes translating, localising and reviewing critical content, managing large-scale projects, providing training to translators and members and analysing data to ensure the highest translation standards are maintained.



Manchester University

In 2019 we launched the RWS-Brode Scholarship Programme – named after our former Chairman, Andrew Brode – in collaboration with the University of Manchester, to encourage students to complete a degree in modern languages. Since its launch, we have supported more than 50 students. This year saw the first group of scholars finish their undergraduate degree, and in July we were honoured to be able to join them for their graduation ceremony. There are 40 scholarship recipients currently studying at the University, and Andrew Brode and The RWS Foundation have pledged funding to support a further 30 students who are beginning their studies in the academic years starting September 2023 and September 2024. In FY23 we launched a mentoring programme pilot with the scholarship students. Eighteen RWS colleagues worked with 21 students to discuss roles, opportunities, networking, interview and CV tips, amongst other topics. We have also provided the university with 120 Trados licenses, as part of the Campus programme, to support Master's level students in learning about translation technology.



Activities outlined above lead to funds totalling £244,161 (2022 - £200,000) 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.

Our inclusive programme

We actively encourage participation from our people through:

- 5 volunteering days a year
- % of site leader budget to be allocated to local initiatives
- Additional opportunities to get involved in our 'core charities'
- Recognise and reward those teams who are delivering great examples of charitable support from the 'Boost' fund

RWS Foundation Boost It 2023

Everyone to Everest – Sheffield, UK
RWS Mountain Challenge – Czechia
Sunflower Walk – Maidenhead, UK
Granada running against Cancer – Granada, Spain
Chiangdao Day Care Center – Thailand
Breakfast Campaign – Granada, Spain
Mental Health Centre – Vietnam
Dorney Lake 10km – Maidenhead, UK
Hard Rock and Blues charity concert – Poland
Race Against Cancer - Madrid, Spain
275 mile bike ride - Sheffield, UK



Our fundraising and volunteering by colleagues happens from across the globe with over 300 volunteering days were taken by colleagues in FY23.



Organisational Purpose

The objectives of The Foundation as set out in its 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 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 RWS Group colleagues 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. Colleagues 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 colleagues 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 Trustees’ 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 sustainability strategy. The Trustees who have served during the year and up to the date of this report are set out on page 8.

The trust deed requires a minimum of three Trustees, but with no maximum, and each Trustee shall serve a term of three years and be re-elected, if considered appropriate, at a Special Meeting of the Trustees. 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 principal source of income and this is provided annually by RWS after a presentation to and discussion with the RWS Holdings plc 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 fundraising activities, though colleagues are encouraged from time to time to raise funds through 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 colleagues at 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 all 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 will absent 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 SDL plc at the time that the Foundation was registered in 2008. Since that time the Trustees have, independently, added further Trustees. The SDL Foundation was renamed The RWS Foundation on 7 July 2021, following RWS's acquisition of SDL plc. 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. The Foundation does maintain an independent non-executive Chairman.

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. During the year £400,000 (2022: £261,000) was donated by RWS. The RWS Foundation also makes donations to SDL Limited, a subsidiary of RWS, for their Accessibility Initiative. During the year £21,698 (2022: £Nil) was donated by the Foundation.

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.

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report and financial statements of the Foundation for the year ended 30 September 2023.

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.

ADMINISTRATIVE DETAILS

Trustees

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

David Shrimpton – Chairman
Carla Matthews (resigned 16 January 2024)
Jim McHugh
Maria Schnell
Dorte Schou (resigned 2 February 2023)
Candida Davies (appointed 25 November 2022)
Emma Crarer (appointed 25 November 2022)
Emma Fisher (appointed 25 November 2022)

Principal Address

Europa House
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SL9 9FG

Independent Examiner

Jason Foxwell
39 Enfield Road
Poole
BH15 3LJ

Bankers

HSBC Bank
26 Broad Street Mall
Reading
Berkshire
RG1 2BU

Solicitors

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

FINANCIAL REVIEW

Fund balance, income and expenditure

The opening funds of the Foundation at the beginning of the year were £21,053 (2022 - £42,695). During the year to 30 September 2023, RWS donated £400,000 (2022 - £261,000) to the Foundation, other donations £8,239 (2022 - £8,247) and additional interest income of £Nil (2022 - £7) was received. Donations and expenditure totalling £166,753 (2022 - £290,296) were incurred, £100,000 was committed, giving rise to a net increase in funds of £141,486 (2022 - £21,642 decrease). At 30 September 2023 the funds of the Foundation stood at £262,539 (2022 - £21,053) with £100,000 committed funds not yet donated.

Review of financial position

As at 30 September 2023, the Foundation remained in a solid financial position and the Foundation's surplus funds at 30 September 2023 stood at £162,539. 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 Holdings plc and any funding support that may come from the RWS employees' own fundraising activities.

The RWS Holdings plc Board has approved a sum of £200,000 to be donated to The RWS Foundation for FY24.

Reserves policy

The Trustees policy is to hold sufficient funds in reserve to on average account for the financial year to ensure that existing commitments can be met.

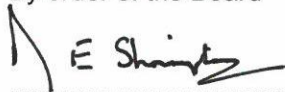
The Trustees are mindful of the fact that the majority of the funding is provided by RWS and will seek to ensure that this source is protected as far as possible by maintaining strict adherence to the Foundation's objectives and by ensuring that the public benefit enjoyed by the causes that the Foundation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

The Trustees 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 expenditure or grants.

PLANS FOR THE FUTURE

The Trustees continue to provide as much publicity as possible regarding the Foundation within RWS so that colleagues 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 will ensure that the RWS Board receives regular reports on the benefits arising from the donations.

By order of the Board



David Shrimpton (Chairman)
26 February 2024

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).

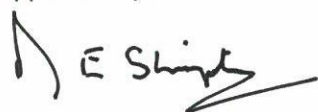
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing 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 February 2024 and signed on their behalf



David Shrimpton (Chairman)
26 February 2024

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

On the accounts for the year ended 30 September 2023

Charity no. 1127138

Set out on pages 8 to 17

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



.....
Jason Foxwell

Date: 27 March 2024

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2023

	Note	Unrestricted Funds 2023	Unrestricted Funds 2022
	s	£	£
Income			
Donations		408,239	268,247
Investment income	3	-	7
Other Income		-	400
<i>Total income</i>		<u>408,239</u>	<u>268,654</u>
Expenditure			
		-	-
Expenditure on charitable activities			
Individual grants	4	(166,228)	(289,097)
Committed Expenditure	5	(100,000)	(0)
Other Expenditure		(525)	(1,199)
<i>Total expenditure</i>		<u>(266,753)</u>	<u>(290,296)</u>
<i>Net income/(expenditure)</i>		141,486	(21,642)
Transfers			
Gross transfers between funds		-	-
<i>Net income/(expenditure) and net movement in funds for the year</i>		<u>141,486</u>	<u>(21,642)</u>
Reconciliation of Funds			
Total funds brought forward		21,053	42,695
<i>Total funds carried forward</i>		<u>162,539</u>	<u>21,053</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 14 to 17 form part of these financial statements.

BALANCE SHEET
As at 30 September 2023

	Notes	Total 2023 £	Total 2022 £
Current Assets:			
Cash at Bank		262,539	21,053
<i>Total current assets</i>		<u>262,539</u>	<u>21,053</u>
Liabilities:			
Creditors: amounts falling due within one year		<u>(100,000)</u>	<u>-</u>
<i>Net current assets</i>		<u>162,539</u>	<u>21,053</u>
Liabilities:			
Creditors: amounts falling due after one year		<u>-</u>	<u>-</u>
<i>Net assets</i>		<u>162,539</u>	<u>21,053</u>
The funds of the charity:			
Unrestricted income funds	6	<u>162,539</u>	<u>21,053</u>
<i>Total charity funds</i>		<u>162,539</u>	<u>21,053</u>

Approved by the Board of Trustees on 26 February 2024 and signed on their behalf by:



David Shrimpton (Chairman)

The notes on pages 14 to 17 form part of these financial statements.

NOTES

1 Accounting policies

The principal 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 RWS Foundation is a key element of the corporate social responsibility policy of RWS Holdings plc, publicly listed on AIM, the London Stock Exchange regulated market (RWS.L). The Trustees apply to the Board of RWS Holdings 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 Holdings plc. Unrestricted income comprises those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted 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 the receivable and the amount can be measured reliably by the Foundation; normally upon notification of the interest paid or payable by the bank.

- 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 are 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.

2 Related party transactions and Trustees' expenses and remuneration

RWS Holdings plc is considered to be the only related party as the RWS Foundation receives its primary funding from the RWS Group, based on an annual presentation to the RWS Board. In addition to the funding, seven of the Trustees are currently employees of the RWS Group whilst the Chairman is independent.

There were no donations from current or former Trustees of the Foundation during the year. Donations from RWS Holdings plc amounted to £400,000 and are unrestricted (2022 - £261,000).

The Foundation has no employees, but benefits from the services of staff members employed by the RWS Group.

3 Investment income

	2023	2022
	£	£
Interest on cash deposits	-	7
	<hr/>	<hr/>
	-	7
	<hr/>	<hr/>

4 Individual grants

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

Beneficiary	Programme	2023	2022
Ahbap	Donation	4,000	-
Aktion	Donation	-	250
Alzheimers Society	Donation	150	-
Autism Hero Project	Donation	-	250
Calor Y Café	Boost It	500	-
Childrens Hospital	Boost It	1,200	-
Clear Global	Donation	22,463	-
DC Kaye Solicitors	Donation	-	780
DEC Earthquake Appeal	Donation	5,000	-
Innovations for Learning	Donation	-	6,000
International Red Cross	Donation	-	15,000
Meryem Karadag	Donation	-	404
Myeloma UK	Donation	100	-
Narada Association	Donation	-	250
Number 22 Charity	Boost It	500	-
Outward bound Trust (UK)	Donation	-	26,000
People In Need	Donation	-	1,556
Planetly	Donation	517	-
Polish Humanitarian	Donation	-	1,374
Run Cancer	Boost It	500	-
R Cancer	Boost It	500	-
SDL Ltd	Donation	21,698	-
She Supply	Match It	-	500
The Sheffield Children Hospital Foundation	Match It	-	310
Turkish Red Cross (Turkey)	Match It	4,000	-
Tyocentrum HK	Match It	-	923
UNHCR	Donation	-	10,000
Unicef	Donation	5,000	10,000
University of Manchester (UK)	Donation	200,000*	200,000

Urban Synergy	Transform	-	15,000
Versus Arthritis	Donation	100	-
Zrzutka.pl	Match It	-	500

266,228* 289,097

* University of Manchester (UK) Committed £200,000; Paid £100,000 during FY23, £100,000 to be paid in FY24

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 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 October 2022	21,053	-	21,053
Total income	408,239	-	408,239
Total expenditure	(166,753)	-	(166,753)
Committed Expenditure	(100,000)	-	(100,000)
Funds at 30 September 2023	162,539	-	162,539

6 Analysis of net assets between funds

	Unrestricted		Total
Fund balances at 30 September 2023 are represented by:	General	Designated	
	£	£	£
Current assets	262,539	-	262,539
Current liabilities	(100,000)	-	(100,000)
Non-current liabilities	-	-	-
Funds at 30 September 2023	162,539	-	162,539

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.