ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

England & Wales · Charity number 1157146

Details

Status	Registered
Legal form	CIO
Registered	2014-05-21
Register	View on the Charity Commission register

Contact

Address	The Royal Hospital School Holbrook Ipswich IP9 2RX
Phone	01473326200
Email	lbayliss-fuller@royalhospitalschool.org
Website	royalhospitalschool.org

Activities

Objects: For the public benefit to advance the education of pupils at the Royal Hospital School in particular but not exclusively by: Providing bursaries, scholarships and prizes for education at the school; Supporting specific projects at the school relating to the advancement of education at the school Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the school

Activities: To provide or assist with the provision of bursaries, facilities or equipment which support the Royal Hospital School and advance the education of the pupils (including the study of sport, music or other arts).To develop effective relationships between the staff, parents, alumni, friends and others associated with the school.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LOCAL
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£201,830	£49,441	-	-
2024-08-31	£160,298	£58,564	-	-
2023-08-31	£158,383	£35,462	-	-
2022-08-31	£47,127	£51,710	-	-
2021-08-31	£88,590	£51,005	-	-
2020-08-31	£130,369	£382,903	-	-

Trustees

Name	Role	Appointed
Tony John Stenning	Chair	2023-05-16
Rebecca Kate Winward		2021-06-21
Steven John Dixon		2026-02-23
Thomas Brian Pratt		2022-12-09

Accounts

Charity number: 1157146

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Trustees

Tony Stenning, Chair
Rebecca Winward
Thomas Pratt
Irfan Latif (appointed 1 September 2024, resigned 23 February 2026)
Steven Dixon (appointed 23 February 2026)

Charity registered number

1157146

Principal office

The Royal Hospital School
Holbrook
Ipswich
Suffolk
IP9 2RX

Independent examiner

John Perry
Scrutton Bland Limited
Crown Street
Ipswich
Suffolk
IP1 3LG

The Trustees present their annual report together with the financial statements of Royal Hospital School Charitable Trust (the charitable organisation known as RHSCT or the "Charity") for the year ended 31 August 2025.

The Trustees confirm that the Annual Report and Financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin (effective January 2019).

Objectives and activities

a. Policies and objectives

The objective of the Charity is to advance the education of pupils at the Royal Hospital School ("RHS" or the "School") , in particular, but not exclusively by:

- Providing bursaries, scholarships and prizes for education at the School;
- Supporting specific projects at the School relating to the advancement of education at the School; and
- Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the School.

b. Main activities undertaken to further the Charity's purposes for the public benefit

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)'. Our objectives stated above show that this is our aim, and we endeavour to accomplish these objectives.

Achievements and performance

a. Main achievements of the Charity

Income into the RHS Charitable Trust came from a mix of regular giving, one-off donations, legacy-related income, merchandise and events sales, Gift Aid claims, and investment income. Restricted giving continues to dominate, with the Centennial Bursary Campaign as the main beneficiary, reflecting strong support for bursaries and widening access.

During the year the Charity received legacies and donations amounting to £201,830 (2024 - £160,298), including a notable legacy of £150,211. These monies received are to be spent on achieving the Charity's objectives in current and future years.

Achievements and performance (continued)

b. Fundraising highlights

Funding highlights during the period under review included:

- Following extensive relationship-building with the Executors the Charity received a generous legacy of £150,211 from the Lawrence family. The gift was designated for bursaries with specific links to music and sailing.

- The inaugural Centennial Art Exhibition and Auction held on 1 March 2025. The event featured contributions from pupils, staff, alumni, and professional artists, raising £8,000 for the Centennial Bursary Campaign. The success of this event was recognised when in November 2025 the Schol was announced as winner of the Institute of Development Professionals in Education (IIDPE) Schools Engagement Campaign.

- Merchandise sales, particularly RHS-branded items sold at reunions, school events, and online, provided an additional revenue stream that strengthened alumni engagement while contributing directly to charitable income.

- Friends of Music received donations to fund a pupil's piano lessons (£3,639 including gift aid).

Financial review

a. Financial performance

Total income for the financial year to 31 August 2025, including the legacy was £201,830 (2024 - £160,298). The surplus generated for the year was £152,389 (2024 £101,734) before unrealised gains/losses on investments held and £147,368 after loss on investments of £5,021 (2024 - £172,067 after gain on investments of £70,333)

b. Going concern

The Trustees and management have prepared detailed financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

c. Reserves policy

By virtue of the charity's operations and related entities, the Trustees do not consider it necessary to hold unrestricted reserves as the main charitable operation is taking the restricted income received from donations and expending it on restricted fund projects throughout the year. This position remains unchanged from previous years.

Structure, governance and management

a. Constitution

Royal Hospital School Charitable Trust is a registered charity, number 1157146. The Charity was incorporated as a charitable incorporated organisation on 21 May 2014. The Charity is governed by its constitution which was registered with the Charity Commission on the date of incorporation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Headmaster of the Royal Hospital School is an ex officio Trustee. Further Trustees are appointed by the existing Trustee body in order that the CIO Trustees should consist of at least one former pupil, at least one current or former parent, and at least one Governor of the Royal Hospital School.

c. Organisational structure and decision making

The Board of Trustees is the principal decision-making body of the Charity.

d. Policies adopted for the induction and training of Trustees

Trustees are provided with an induction pack of information bespoke to RHSCT on appointment. Trustees are invited to visit the School on a regular basis to meet with the Headmaster, Chief Operating Officer and other members of the Executive team. It is expected that Trustees undertake training appropriate to their role and opportunities are made available for this through organisations such as The Association of Governing Bodies of Independent Schools (AGBIS).

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

f. Change of Constitution

The RHSCT constitution is to be amended as follows:

- Removal of the requirement for an RHS Governor to be a Trustee and replacement with Royal Hospital School Association (RHSA) Committee Member

- Introduction of a three-year tenure for Trustees, renewable up to three times

These changes will be discussed in the board meeting in March 2026.

Springboard Foundation

The Royal National Springboard Foundation's vision is that "all children should be able to access a great education, as the firmest foundation for a fulfilling future". To achieve this, their mission is" to widen access to the opportunities available in state boarding and independent schools for young people facing the greatest barriers to their development". The RHSCT and RHS directly help to support this mission.

Direct financial assistance was provided to support 10 bursaries in partnership with the Royal National Springboard Foundation at a cost of £25,000 (2024: £35,000).

De-Neumann Fund

During the year a De-Neumann Maths Scholar was funded to the extent of 100% of day fees at a cost of £21,003 (2024: £18,236). The Trustees continue to support the existing scholarship despite the recent significantly elevated rates of inflation, which have caused the Fund to lag behind the original target of maintaining value plus RPI. The Trustees acknowledge the shortfall and will carefully manage the Fund with close review of the frequency and size of future awards.

Future developments

Post year end the Charity faced unexpected challenges following the Inspired Learning Group (London) Limited (ILG) purchase announcement in October 2025 of RHS, which initially resulted in reputational concerns among some alumni due to the change in nature of the School from charity to private equity. This unfortunately resulted in the withdrawal of two legacy pledges worth a total of circa £250,000, and a small number of regular gift cancellations. However, the successful management of this period, through direct communication with stakeholders, in particular the alumni community, including a joint webinar with Greenwich, has started to restore confidence in RHSCT.

The fundraising strategy and resources are continually being reviewed. Depending on the resources and expertise available, we work hard to build on the foundations of previous years to enhance alumni relations and increase fundraising, through stronger communications and improved marketing.

Merchandise has now become a meaningful and sustainable income stream as well as an engagement tool, with strong performance from web/social media promotions.

Looking ahead, event-led fundraising will also remain central to strengthening restricted funds for the Centennial Bursary Campaign. The Les Misérables Gala Dinner in late 2025 demonstrated the continued appetite for community events and raised £2,329 for the Centennial Bursary Campaign.

Legacy fundraising remains a long-term priority, although proactive promotion was paused during the Autumn term due to sensitivities around the ILG purchase, the strategic groundwork has continued. A new Legacy Giving booklet will be distributed to alumni aged 65+ in early 2026, accompanied by digital communications through Gidge and email channels to all alumni.

In the longer term we continue to look to:

- Increase recurring donations to stabilise income streams.
- Build sustainable funding pipelines through legacy gifts and new donor acquisition.
- Strengthen partnerships with alumni to promote a culture of giving back.
- Explore corporate and partnership gifts/sponsorships.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 on
and signed on their behalf by:

20th March 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Examiner's Report to the Trustees of Royal Hospital School Charitable Trust ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 August 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

Signed: JAPerry Dated: 23 March 2026

John Perry FCA

Scrutton Bland Limited
Fitzroy House
Crown Street
Suffolk
IP1 3LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	184,523	17,307	201,830	160,298
Total income		184,523	17,307	201,830	160,298
Expenditure on:					
Charitable activities	3	46,003	3,438	49,441	58,564
Total expenditure		46,003	3,438	49,441	58,564
Net income before net (losses)/gains on investments		138,520	13,869	152,389	101,734
Net (losses)/gains on investments		(5,021)	-	(5,021)	70,333
Net movement in funds		133,499	13,869	147,368	172,067
Reconciliation of funds:					
Total funds brought forward		1,038,568	2,641	1,041,209	869,142
Net movement in funds		133,499	13,869	147,368	172,067
Total funds carried forward		1,172,067	16,510	1,188,577	1,041,209

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes		2025 £		2024 £
Fixed assets					
Investments	7		**693,854**		698,877
			693,854		698,877
Current assets					
Debtors	8	**3,712**		26,397	
Cash at bank and in hand		**493,943**		318,395	
		497,655		344,792	
Creditors: amounts falling due within one year	9	**(2,932)**		(2,460)	
Net current assets			**494,723**		342,332
Total net assets			**1,188,577**		1,041,209
Charity funds					
Restricted funds	10		**1,172,067**		1,038,568
Unrestricted funds	10		**16,510**		2,641
Total funds	10		**1,188,577**		1,041,209

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

The notes on pages 12 to 20 form part of these financial statements.

20th March, 2026.

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Hospital School Charitable Trust 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

1.2 Going concern

The Trustees and management have prepared financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 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.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

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

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

2. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	184,523	17,307	**201,830**	160,298
Total 2024	154,811	5,487	160,298	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Direct costs	46,003	3,438	**49,441**	58,564
Total 2024	55,718	2,846	58,564	

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	46,003	3,438	**49,441**	58,564
Total 2024	55,718	2,846	58,564	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Donations payable	**46,003**	55,718

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	3,438	**3,438**	2,846
Total 2024	2,846	2,846	

5. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,760**	2,460
Fees payable to the Charity's independent examiner in respect of:		
- Taxation compliance services	**-**	315

6. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	**698,877**
Revaluations	**(5,023)**
At 31 August 2025	**693,854**
Net book value	
At 31 August 2025	**693,854**
At 31 August 2024	698,877

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**3,712**	26,397

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**2,932**	2,460

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds - all funds	2,641	17,307	(3,438)	-	16,510
Restricted funds					
Music	6,863	3,639	-	-	10,502
Bursaries	383,312	180,884	(25,000)	-	539,196
De Neumann Legacy	630,380	-	(21,003)	(5,021)	604,356
Heritage Cafe	9,853	-	-	-	9,853
Annual Fund	7,068	-	-	-	7,068
Hood House	1,092	-	-	-	1,092
	1,038,568	184,523	(46,003)	(5,021)	1,172,067
Total of funds	1,041,209	201,830	(49,441)	(5,021)	1,188,577

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	-	5,487	(2,846)	-	2,641
Restricted funds					
Music	6,382	2,895	(2,414)	-	6,863
Bursaries	266,464	151,916	(35,068)	-	383,312
De Neumann Legacy	578,283	-	(18,236)	70,333	630,380
Heritage Cafe	9,853	-	-	-	9,853
Annual Fund	7,068	-	-	-	7,068
Hood House	1,092	-	-	-	1,092
	869,142	154,811	(55,718)	70,333	1,038,568
Total of funds	869,142	160,298	(58,564)	70,333	1,041,209

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	2,641	17,307	(3,438)	-	16,510
Restricted funds	1,038,568	184,523	(46,003)	(5,021)	1,172,067
	1,041,209	201,830	(49,441)	(5,021)	1,188,577

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	-	5,487	(2,846)	-	2,641
Restricted funds	869,142	154,811	(55,718)	70,333	1,038,568
	869,142	160,298	(58,564)	70,333	1,041,209

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	693,854	-	693,854
Current assets	478,213	19,442	497,655
Creditors due within one year	-	(2,932)	(2,932)
Total	1,172,067	16,510	1,188,577

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	698,877	-	698,877
Current assets	339,691	5,101	344,792
Creditors due within one year	-	(2,460)	(2,460)
Total	1,038,568	2,641	1,041,209

13. Related party transactions

During the year donations amounting to £46,003 (2024 - £55,718) were paid to The Royal Hospital School. The Charity has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2025 or 31 August 2024.

Accounts

Charity number: 1157146

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees

Judy Dow (resigned 12 April 2024)
Tony Stenning, Chair
Simon Lockyer (resigned 31 August 2024)
Rebecca Winward
Thomas Pratt
Irfan Latif (appointed 1 September 2024)

Charity registered number

1157146

Principal office

The Royal Hospital School
Holbrook
Ipswich
Suffolk
IP9 2RX

Independent examiner

John Perry
Scrutton Bland Limited
Chartered Accountants
Crown Street
Ipswich
Suffolk
IP1 3LG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of Royal Hospital School Charitable Trust (the charitable organisation known as "RHSCT" or the "Charity") for the year ended 31 August 2024.

The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2019).

Objectives and activities

a. Policies and objectives

The objective of the Charity is to advance the education of pupils at the Royal Hospital School ("RHS" or the "School") , in particular, but not exclusively by:

- Providing bursaries, scholarships and prizes for education at the School;
- Supporting specific projects at the School relating to the advancement of education at the School; and
- Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the School.

b. Main activities undertaken to further the Charity's purposes for the public benefit

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)'. Our objectives stated above show that this is our aim, and we endeavour to accomplish these objectives.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity received donations amounting to £160,298 (2023 - £158,383). These monies received are to be spent on achieving the Charity's objectives in the current and future years.

Achievements and performance (continued)

b. Fundraising highlights

Funding highlights during the period under review included the following:

- Giving Day 2024 raised £126,141 (aided by innovative donor outreach, social media engagement, and alumni networking - includes match funding).
- Legacy donations exceeded expectations, with £90,534 contributed by three estates (£78,291 gifted from the Heritage-Owen estate used for Giving Day match funding).
- Successful initiatives included the Jesus Christ Superstar Gala Dinner (£1,509) a Gala Concert Raffle (£1,100), and the Friends of RHS Burns Night celebration (£3,073).
- Initiatives like Pampeano belts and "Rather be..." mugs contributed over £7,000.
- Initiative to add optional "make a donation" button to alumni booking events led to £5,000 in donations over the year.
- Donation from pupil led Philanthropy Committee who gave three charities a share of what they had raised, £2,000 given to the Centennial Bursary Campaign.
- Friends of Music received donations to fund a pupil's piano lessons (£1,300 plus gift aid).

A standout feature of this year's Giving Day campaign was the Quickstep Challenge, a creative initiative that engaged pupils, parents, staff and alumni in a fun and collaborative way, combining school spirit with philanthropy. The campaign's success and originality were recognised with a shortlisting for the IDPE (Institute of Development Professionals in Education) Awards in the Engagement Campaign of the Year category, recognising exceptional achievements in schools' fundraising and engagement.

Financial review

a. Financial performance

Total income increased to £160,298 (2023 - £158,383) a testament to the Trust's strong donor base and strategic fundraising efforts.

b. Going concern

The Trustees and management have prepared detailed financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

c. Reserves policy

By virtue of the charity's operations and related entities, the Trustees do not consider it necessary to hold unrestricted reserves as the main charitable operation is taking the restricted income received from donations and expending it on restricted fund projects throughout the year. This position remains unchanged from previous years.

Structure, governance and management

a. Constitution

Royal Hospital School Charitable Trust is a registered charity, number 1157146. The Charity was incorporated as a charitable incorporated organisation on 21 May 2014. The Charity is governed by its constitution which was registered with the Charity Commission on the date of incorporation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Headmaster of the Royal Hospital School is an ex officio Trustee. Further Trustees are appointed by the existing Trustee body in order that the CIO Trustees should consist of at least one former pupil, at least one current or former parent, and at least one Governor of the Royal Hospital School.

c. Organisational structure and decision making

The Board of Trustees is the principal decision making body of the Charity.

d. Policies adopted for the induction and training of Trustees

Trustees are provided with an induction pack of information bespoke to RHSCT upon appointment. Trustees are also invited to visit the School on a regular basis to meet with the Headmaster, Chief Operating Officer and other members of RHS leadership. It is expected that Trustees undertake training appropriate to their role and opportunities are available through the School and other organisations, including The Association of Governing Bodies of Independent Schools.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Annual fund

The School's Annual Fund was able to allocate £9,278 for initiatives including a new archery range, a laser cutter, and improved sports branding.

The fundraising events and efforts of the Friends of the Royal Hospital School have contributed significantly to this fund. We are hugely grateful to all those who have supported us, from every volunteer who serves tea and coffee at Divisions, to organisers and attendees of social events such as Burns Night as well as the annual Christmas Fayre.

Springboard Foundation

The Royal National Springboard Foundation's vision is that "all children should be able to access a great education, as the firmest foundation for a fulfilling future". In order to achieve this, their mission is "to widen access to the opportunities available in state boarding and independent schools for young people facing the greatest barriers to their development". The RHSCT and RHS directly help to support this mission.

Direct financial assistance was provided to support 14 bursaries in partnership with the Royal National Springboard Foundation.

Future developments

Our fundraising strategy and resources are continually being reviewed. Depending on the resources and expertise available, we work hard to build on the foundations of previous years to enhance alumni relations and increase fundraising, through stronger communications and improved marketing.

Future developments will focus on improving and increasing our regular donations, in order to optimise the donor cycle through:

- Transitioning to more focused fund-raising, emphasising legacy donations and structured donor stewardship.
- Targeted outreach to confidently target individuals most likely to contribute to Centennial Bursary Campaign and interested in a long-term relationship with RHS.
- Enhanced donor engagement through tailored outreach and frequent campaign updates using social media and mailings.
- Deeper relationships, creating meaningful relationships leading to strong donor stewardship, which will inspire donors to give more.

Over the next year we have a calendar of events, including the introduction of an art exhibition/auction in March 2025 (proceeds to go to the Centennial Bursary Fund). This is complemented by an enhanced merchandise portfolio, including more branded items and limited-edition prints by alumnus and photographer George Franks, which will generate further funds.

In the longer term we are looking to:

- Increase recurring donations to stabilise income streams.
- Build sustainable funding pipelines through legacy gifts and new donor acquisition.
- Strengthen partnerships with alumni to promote a culture of giving back.
- Explore corporate and partnership gifts/sponsorships.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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 on 28 February 2025
and signed on their behalf by:

Tony Stenning
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

Independent Examiner's Report to the Trustees of Royal Hospital School Charitable Trust ('the Charity')

I report to the Charity's Trustees on my examination of the accounts of the Charity for the year ended 31 August 2024.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

Signed: J A Perry

Dated: 20 MARCH 2025

John Perry FCA

Scrutton Bland Limited
Fitzroy House
Crown Street
Suffolk
IP1 3LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	2	154,811	5,487	160,298	158,383
Total income		154,811	5,487	160,298	158,383
Expenditure on:					
Charitable activities	3	55,718	2,846	58,564	35,462
Total expenditure		55,718	2,846	58,564	35,462
Net income before net gains on investments		99,093	2,641	101,734	122,921
Net gains on investments		70,333	-	70,333	8,539
Net movement in funds		169,426	2,641	172,067	131,460
Reconciliation of funds:					
Total funds brought forward		869,142	-	869,142	737,682
Net movement in funds		169,426	2,641	172,067	131,460
Total funds carried forward		1,038,568	2,641	1,041,209	869,142

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 11 to 19 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2024

	Notes		2024 £		2023 £
Fixed assets					
Investments	7		**698,877**		628,544
			698,877		628,544
Current assets					
Debtors	8	**26,397**		20,240	
Cash at bank and in hand		**318,395**		222,938	
		344,792		243,178	
Creditors: amounts falling due within one year	9	**(2,460)**		(2,580)	
Net current assets			**342,332**		240,598
Total net assets			**1,041,209**		869,142
Charity funds					
Restricted funds	10		**1,038,568**		869,142
Unrestricted funds	10		**2,641**		-
Total funds	10		**1,041,209**		869,142

The financial statements were approved and authorised for issue by the Trustees on 28/2/25 and signed on their behalf by:

Tony Stenning
Trustee

The notes on pages 11 to 19 form part of these financial statements.

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Hospital School Charitable Trust 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

1.2 Going concern

The Trustees and management have prepared financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 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.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

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

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

2. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	154,811	5,487	**160,298**	158,383
Total 2023	156,946	1,437	158,383	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs	55,718	2,846	**58,564**	35,462
Total 2023	32,569	2,893	35,462	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	55,718	2,846	**58,564**	35,462
Total 2023	32,569	2,893	35,462	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Donations payable	**55,718**	32,569

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	2,846	**2,846**	2,893
Total 2023	2,893	2,893	

5. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,460**	2,280
Fees payable to the Charity's independent examiner in respect of:		
- Taxation compliance services	**315**	300

6. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	**628,544**
Revaluations	**70,333**
At 31 August 2024	**698,877**
Net book value	
At 31 August 2024	**698,877**
At 31 August 2023	628,544

8. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**26,397**	20,240

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**2,460**	2,580

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds - all funds	-	5,487	(2,846)	-	2,641
Restricted funds					
Music	6,382	2,895	(2,414)	-	6,863
Bursaries	266,464	151,916	(35,068)	-	383,312
De Neumann Legacy	578,283	-	(18,236)	70,333	630,380
Heritage Cafe	9,853	-	-	-	9,853
Annual Fund	7,068	-	-	-	7,068
Hood House	1,092	-	-	-	1,092
	869,142	154,811	(55,718)	70,333	1,038,568
Total of funds	869,142	160,298	(58,564)	70,333	1,041,209

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	-	1,437	(2,893)	1,456	-	-
Restricted funds						
Music	8,483	2,942	(5,011)	(32)	-	6,382
Bursaries	116,545	151,259	-	(1,340)	-	266,464
Heritage Centre	72	-	-	(72)	-	-
De Neumann Legacy	586,352	-	(16,608)	-	8,539	578,283
Heritage Cafe	10,476	-	(646)	23	-	9,853
Annual Fund	15,754	145	(8,796)	(35)	-	7,068
Hood House	-	2,600	(1,508)	-	-	1,092
	737,682	156,946	(32,569)	(1,456)	8,539	869,142
Total of funds	737,682	158,383	(35,462)	-	8,539	869,142

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	-	5,487	(2,846)	-	2,641
Restricted funds	869,142	154,811	(55,718)	70,333	1,038,568
	869,142	160,298	(58,564)	70,333	1,041,209

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	-	1,437	(2,893)	1,456	-	-
Restricted funds	737,682	156,946	(32,569)	(1,456)	8,539	869,142
	737,682	158,383	(35,462)	-	8,539	869,142

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	698,877	-	698,877
Current assets	339,691	5,101	344,792
Creditors due within one year	-	(2,460)	(2,460)
Total	1,038,568	2,641	1,041,209

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	628,544	-	628,544
Current assets	240,598	2,580	243,178
Creditors due within one year	-	(2,580)	(2,580)
Total	869,142	-	869,142

13. Related party transactions

During the year donations amounting to £55,718 (2023 - £31,060) were paid to The Royal Hospital School. The Charity has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2024 or 31 August 2023.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1157146

Accounts

Charity number: 1157146

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Andrew Tate (resigned 13 December 2022) Judy Dow, Chair Tony Stenning (appointed 16 May 2023) Jonathan Agar (resigned 31 August 2023) Simon Lockyer Rebecca Winward Thomas Pratt (appointed 9 December 2022)
Charity registered number	1157146
Principal office	The Royal Hospital School Holbrook Ipswich Suffolk IP9 2RX
Independent examiner	Timothy O'Connor SB Audit LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements of Royal Hospital School Charitable Trust (the charitable organisation known as "RHSCT" or the "Charity") for the year ended 31 August 2023.

The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2019).

Objectives and activities

a. Policies and objectives

The objective of the Charity is to advance the education of pupils at the Royal Hospital School ("RHS" or the "School") , in particular, but not exclusively by:

1. Providing bursaries, scholarships and prizes for education at the School;

2. Supporting specific projects at the School relating to the advancement of education at the School; and

3. Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the School.

b. Main activities undertaken to further the Charity's purposes for the public benefit

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)'. Our objectives stated above show that this is our aim, and we endeavour to accomplish these objectives.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity received donations amounting to £158,383 (2022 - £47,127). These monies received are to be spent on achieving the Charity's objectives in the current and future years.

Financial review

a. Going concern

The trustees and management have prepared detailed financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

b. Reserves policy

By virtue of the charity's operations and related entities, the Trustees do not consider it necessary to hold unrestricted reserves as the main charitable operation is taking the restricted income received from donations and expending it on restricted fund projects throughout the year.

Structure, governance and management

a. Constitution

Royal Hospital School Charitable Trust is a registered charity, number 1157146. The Charity was incorporated as a charitable incorporated organisation on 21 May 2014. The Charity is governed by its constitution which was registered with the Charity Commission on the date of incorporation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Headmaster of the Royal Hospital School is an ex officio Trustee. Further Trustees are appointed by the existing Trustee body in order that the CIO Trustees should consist of at least one former pupil, at least one current or former parent, and at least one Governor of the Royal Hospital School.

c. Organisational structure and decision-making policies

The Board of Trustees is the principal decision making body of the Charity.

d. Policies adopted for the induction and training of Trustees

Trustees are provided with an induction pack of information bespoke to RHSCT upon appointment. Trustees are also invited to visit the School on a regular basis to meet with the Headmaster, Chief Operating Officer and other members of RHS leadership. It is expected that Trustees undertake training appropriate to their role and opportunities are available through the School and other organisations, including AGBIS.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Future developments

Our fundraising strategy and resources are continually reviewed. Depending on the resources and expertise available, we expect to build on the foundations of previous years to enhance alumni relations and increase fundraising, through stronger communications and improved marketing.

Centennial Bursary Campaign

November 2022 saw the launch of the “Launch 100 Lives” campaign with all stakeholders considered in our approach. Through the use of bespoke campaign videos, social media, in person talks, web page and digital mailings we were able to reach alumni, parents, staff, governors, pupils, former staff and friends of the School.

Payroll Giving was introduced and currently we have 16 staff signed up for this. In addition, regular giving through direct debit/standing order has increased by 16 donors.

This year’s milestone event in the campaign took place on 26 to 27 April 2023, the inaugural Giving Day which raised £102,452 and enabled us to connect via email to 7,189 members of the RHS community. In total over the 36-hour period 442 donations were received.

Throughout the year we were able to piggyback off other school events to raise further funds, this included the School’s Gala Concert in March where a raffle raised £1,160 and a preshow gala dinner which raised a further £161.

At the end of the school year, we encouraged families of year 13 leavers to donate their deposit, and this generated a further £5,806 in income to the campaign (plus £450 to Friends of Music).

Future developments for Centennial Bursary Campaign will focus on improving and increasing our regular donations, in order to optimise the donor cycle through:

- Targeted outreach: Tailoring donor communications confidently to target individuals most likely to contribute to Centennial Bursary Campaign. This increases chances of finding donors interested in a long-term relationship with RHS.

- Better engagement: Understand the audience to connect with them on a more meaningful level. We now a have better understanding of what matters most to them and which messaging likely resonates, whether it is a with a major donor, lapsed donor, or anyone else.

- Deeper relationships: Create meaningful relationships that lead to strong donor stewardship, which inspires donors to give more and potentially recommend Centennial Bursary Campaign to friends, family, and communities. Those face-to-face conversations with people they respect or care about may be enough to pique prospective donors’ interest and explore our cause.

Over the next year we have a calendar of events (including the second Giving Day in June 2024) and merchandise to sell which will also generate further funds.

Annual Fund

The School’s Annual Fund was able to allocate over £8,500 to six wide-ranging projects directly benefiting pupils in the School today. These included equipment and resources for wellbeing spaces, new keyboards for the music department, picnic benches for every boarding house, a new and updated sound system for the drama department and a very popular giant outdoor chess board.

Future developments (continued)

The fundraising events and efforts of the Royal Hospital School Parents' Association have contributed significantly to this fund. We are hugely grateful to all those who have supported us, from every volunteer who serves tea and coffee at Divisions, to organisers and attendees of social events such as Burns Night as well as the annual Christmas Fayre.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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; and
- 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 on
and signed on their behalf by:

8/2/24

Tony Stenning
Trustee

Independent Examiner's Report to the Trustees of Royal Hospital School Charitable Trust (the "Charity')

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

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

n independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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.

Signed: Tim O'Connor

Dated: 15/3/24

Timothy O'Connor

FCCA, ACA, DChA

SB Audit LLP
820 The Crescent
Colchester Business Park
Essex
CO4 9YQ

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	**156,946**	**1,437**	**158,383**	47,127
Total income		**156,946**	**1,437**	**158,383**	47,127
Expenditure on:					
Charitable activities	3	**32,569**	**2,893**	**35,462**	51,710
Total expenditure		**32,569**	**2,893**	**35,462**	51,710
Net income/(expenditure) before net gains/(losses) on investments		**124,377**	**(1,456)**	**122,921**	(4,583)
Net gains/(losses) on investments		**8,539**	**-**	**8,539**	(12,037)
Net income/(expenditure)		**132,916**	**(1,456)**	**131,460**	(16,620)
Transfers between funds	10	**(1,456)**	**1,456**	**-**	-
Net movement in funds		**131,460**	**-**	**131,460**	(16,620)
Reconciliation of funds:					
Total funds brought forward		**737,682**	**-**	**737,682**	754,302
Net movement in funds		**131,460**	**-**	**131,460**	(16,620)
Total funds carried forward		**869,142**	**-**	**869,142**	737,682

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 10 to 18 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2023

	Notes		2023 £		2022 £
Fixed assets					
Investments	7		**628,544**		620,005
			628,544		620,005
Current assets					
Debtors	8	**20,240**		1,495	
Cash at bank and in hand		**222,938**		118,582	
		243,178		120,077	
Creditors: amounts falling due within one year	9	**(2,580)**		(2,400)	
Net current assets			**240,598**		117,677
Total net assets			**869,142**		737,682
Charity funds					
Restricted funds	10		**869,142**		737,682
Unrestricted funds	10		**-**		-
Total funds	10		**869,142**		737,682

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

8/2/24

Tony Stenning
Trustee

The notes on pages 10 to 18 form part of these financial statements.

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Hospital School Charitable Trust 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.

1.2 Going concern

fhe Trustees and management have prepared financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 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.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

1.6 Debtors

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

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	156,946	1,437	**158,383**	47,127
Total 2022	38,151	8,976	47,127	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Direct costs	32,569	2,893	**35,462**	51,710
Total 2022	45,484	6,226	51,710	

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	32,569	2,893	**35,462**	51,710
Total 2022	48,601	3,109	51,710	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Donations payable	**32,569**	48,601

Analysis of support costs

	Activities 2023 £	**Total funds 2023 £**	Total funds 2022 £
Governance costs	2,893	**2,893**	3,109
Total 2022	3,109	3,109	

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	**2,280**	2,024
Fees payable to the Charity's independent examiner in respect of:		
- Taxation compliance services	**300**	258

6. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits (2022 - £NIL).

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

7. Fixed asset investments

	Listed investments £
Valuation	
At 1 September 2022	**620,005**
Revaluations	**8,539**
At 31 August 2023	**628,544**
Net book value	
At 31 August 2023	**628,544**
At 31 August 2022	620,005

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	**20,240**	1,495

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**2,580**	2,400

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	-	1,437	(2,893)	1,456	-	-
Restricted funds						
Music	8,483	2,942	(5,011)	(32)	-	6,382
Bursaries	116,545	151,259	-	(1,340)	-	266,464
Heritage Centre	72	-	-	(72)	-	-
De Neumann Legacy	586,352	-	(16,608)	-	8,539	578,283
Heritage Cafe	10,476	-	(646)	23	-	9,853
Annual Fund	15,754	145	(8,796)	(35)	-	7,068
Hood House	-	2,600	(1,508)	-	-	1,092
	737,682	156,946	(32,569)	(1,456)	8,539	869,142
Total of funds	737,682	158,383	(35,462)	-	8,539	869,142

A transfer has been made between general funds and restricted funds to reflect that overheads are to be recharged to restricted funds.

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	9,119	8,976	(6,226)	(11,869)	-	-
Restricted funds						
Music	8,535	2,338	(2,396)	6	-	8,483
Library redevelopment	(9,581)	9,581	-	-	-	-
Bursaries	118,077	26,232	(24,073)	(3,691)	-	116,545
Heritage Centre	60	-	-	12	-	72
De Neumann Legacy	617,404	-	(19,015)	-	(12,037)	586,352
Heritage Cafe	10,688	-	-	(212)	-	10,476
Annual Fund	-	-	-	15,754	-	15,754
	745,183	38,151	(45,484)	11,869	(12,037)	737,682
Total of funds	754,302	47,127	(51,710)	-	(12,037)	737,682

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	**-**	**1,437**	**(2,893)**	**1,456**	**-**	**-**
Restricted funds	**737,682**	**156,946**	**(32,569)**	**(1,456)**	**8,539**	**869,142**
	737,682	**158,383**	**(35,462)**	**-**	**8,539**	**869,142**

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	9,119	8,976	(6,226)	(11,869)	-	-
Restricted funds	745,183	38,151	(45,484)	11,869	(12,037)	737,682
	754,302	47,127	(51,710)	-	(12,037)	737,682

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	628,544	-	**628,544**
Current assets	240,598	2,580	**243,178**
Creditors due within one year	-	(2,580)	**(2,580)**
Total	869,142	-	**869,142**

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	620,005	620,005
Current assets	120,077	120,077
Creditors due within one year	(2,400)	(2,400)
Total	737,682	737,682

13. Related party transactions

During the year donations amounting to £31,060 (2022 - £47,278) were paid to The Royal Hospital School. The Charity has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023 or 31 August 2022.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

England & Wales - Charity number 1157146

Accounts

Charity number: 1157146

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Andrew Tate Judy Dow, Chair (appointed 10 December 2021) Jonathan Agar Simon Lockyer Rebecca Winward
Charity registered number	1157146
Principal office	The Royal Hospital School Holbrook Ipswich Suffolk IP9 2RX
Independent examiner	Adam Smith FCA Chartered Accountants Scrutton Bland LLP Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of Royal Hospital School Charitable Trust (the charitable organisation known as "RHSCT" or the "Charity") for the year ended 31 August 2022.

The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2019).

Objectives and activities

a. Policies and objectives

The objective of the Charity is to advance the education of pupils at the Royal Hospital School ("RHS" or the "School") , in particular, but not exclusively by:

1. Providing bursaries, scholarships and prizes for education at the Royal Hospital School;

2. Supporting specific projects at the school relating to the advancement of education at the School; and

3. Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the School.

b. Main activities undertaken to further the Charity's purposes for the public benefit

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)'. Our objectives stated above show that this is our aim, and we endeavour to accomplish these objectives.

Achievements and performance

a. Main achievements of the Charity

During the year the Charity received donations amounting to £47,127 (2021 - £88,590). These monies received are to be spent on achieving the Charity's objectives in the current and future years.

Unfortunately, the Covid 19 pandemic meant that the Charity's efforts were restricted to mainly online activities and delayed some of our planned events. Regular giving continued, focusing on the raising of funds to provide life-changing opportunities to pupils joining the Royal Hospital School.

Financial review

a. Going concern

The trustees and management have prepared detailed financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

Structure, governance and management

a. Constitution

Royal Hospital School Charitable Trust is a registered charity, number 1157146. The Charity was incorporated as a charitable incorporated organisation on 21 May 2014. The Charity is governed by its constitution which was registered with the Charity Commission on the date of incorporation.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Headmaster of the Royal Hospital School is an ex officio Trustee. Further Trustees are appointed by the existing Trustee body in order that the CIO Trustees should consist of at least one former pupil, at least one current or former parent, and at least one Governor of the Royal Hospital School.

c. Organisational structure and decision-making policies

The Board of Trustees is the principal decision making body of the Charity.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our fundraising strategy and resources are continually reviewed. Depending on the resources and expertise available, we expect to build on the foundations of previous years to enhance alumni relations and increase fundraising, through stronger communications and improved marketing.

Following the successes of fundraising for the library and provision of several (two full-fee) bursaries, we expect fundraising to continue under the 'Annual Fund' and 'Centennial Fund' streams:

• Annual Fund - predominantly funded by the Parents Association, together with a number of other donors via regular giving, to support projects that enhance and add value to the RHS pupil experience. These include innovations in academic contexts, new equipment for sport or societies, and enabling new activities to be piloted.

• Centennial Fund bursarial support - prepare for the official launch of the Centennial Fund in November 2022, our collective effort to help 100 children by 2033. Key to success will be communicating an understanding of the Centennial Fund as a collective effort by both individual donors (with the aim of significantly increasing regular giving), and charitable partners, such as the Springboard Foundation and Greenwich Hospital Seafarers' Bursary. In this sense the Centennial Fund is a:

o Fundraising programme for philanthropic contributions to RHSCT towards bursaries with KPIs that can be performance managed;

o Long term strategy to maintain the level of bursarial support, enabling us to relieve the level of fees that some parents find too burdensome; and

o Channel for communications, that will enable RHS to distinguish from other independent schools the contribution it makes to the public good, by speaking clearly and boldly about the total difference RHS makes to vulnerable and underrepresented children.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which 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; and
- 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 on 9 December 2022
and signed on their behalf by:

Judy Dow

Judy Dow
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent Examiner's Report to the Trustees of Royal Hospital School Charitable Trust (the "Charity')

I report to the Charity's Trustees on my examination of the financial statements of the Charity for the year ended 31 August 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the '2011 Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed: Dated: 21 December 2022

Adam Smith FCA (Independent examiner)

Scrutton Bland LLP
Fitzroy House
Ipswich
Suffolk
IP1 3LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	**38,151**	**8,976**	**47,127**	88,590
Total income		**38,151**	**8,976**	**47,127**	88,590
Expenditure on:					
Charitable activities	3	**45,484**	**6,226**	**51,710**	51,005
Total expenditure		**45,484**	**6,226**	**51,710**	51,005
Net (expenditure)/income before net (losses)/gains on investments		**(7,333)**	**2,750**	**(4,583)**	37,585
Net (losses)/gains on investments	7	**(12,037)**	**-**	**(12,037)**	84,042
Net (expenditure)/income		**(19,370)**	**2,750**	**(16,620)**	121,627
Transfers between funds	10	**11,869**	**(11,869)**	**-**	-
Net movement in funds		**(7,501)**	**(9,119)**	**(16,620)**	121,627
Reconciliation of funds:					
Total funds brought forward		**745,183**	**9,119**	**754,302**	632,675
Net movement in funds		**(7,501)**	**(9,119)**	**(16,620)**	121,627
Total funds carried forward		**737,682**	**-**	**737,682**	754,302

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years..

The notes on pages 9 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes		2022 £		2021 £
Fixed assets					
Investments	7		**620,005**		632,042
			620,005		632,042
Current assets					
Debtors	8	**1,495**		-	
Cash at bank and in hand		**118,582**		124,060	
		120,077		124,060	
Creditors: amounts falling due within one year	9	**(2,400)**		(1,800)	
Net current assets			**117,677**		122,260
Total net assets			**737,682**		754,302
Charity funds					
Restricted funds	10		**737,682**		745,183
Unrestricted funds	10		**-**		9,119
Total funds	10		**737,682**		754,302

The financial statements were approved and authorised for issue by the Trustees on 9 December 2022 and signed on their behalf by:

Judy Dow

Judy Dow
Trustee

The notes on pages 9 to 17 form part of these financial statements.

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Hospital School Charitable Trust 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.

1.2 Going concern

fhe Trustees and management have prepared financial forecasts that indicate that the Charity will be able to continue to meet its liabilities as they fall due and will continue to operate for the foreseeable future, being at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements are prepared on the going concern basis.

1.3 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.

1.4 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.6 Debtors

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

1.7 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	38,151	8,976	**47,127**	88,590
Total 2021	87,475	1,115	88,590	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Direct costs	45,484	6,226	**51,710**	51,005
Total 2021	46,802	4,203	51,005	

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Direct costs	48,601	3,109	**51,710**	51,005
Total 2021	48,248	2,757	51,005	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Donations payable	**48,601**	48,248

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Governance costs	3,109	**3,109**	2,757
Total 2021	2,757	2,757	

5. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,024**	1,965
Fees payable to the Charity's independent examiner in respect of:		
- Taxation compliance services	**258**	250

6. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Fixed asset investments

	Listed investments £
Valuation	
At 1 September 2021	632,042
Revaluations	(12,037)
At 31 August 2022	620,005
Net book value	
At 31 August 2022	620,005
At 31 August 2021	632,042

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	1,495	-

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,400	1,800

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	9,119	8,976	(6,226)	(11,869)	-	-
Restricted funds						
Music	8,535	2,338	(2,396)	6	-	8,483
Library redevelopment	(9,581)	9,581	-	-	-	-
Bursaries	118,077	26,232	(24,073)	(3,691)	-	116,545
Heritage Centre	60	-	-	12	-	72
De Neumann Legacy	617,404	-	(19,015)	-	(12,037)	586,352
Heritage Cafe	10,688	-	-	(212)	-	10,476
Annual Fund	-	-	-	15,754	-	15,754
	745,183	38,151	(45,484)	11,869	(12,037)	737,682
Total of funds	754,302	47,127	(51,710)	-	(12,037)	737,682

A transfer has been made between general funds and restricted funds to reflect that overheads are to be recharged to restricted funds. A transfer has been made from general funds to restricted funds to reflect the Annual Fund being a restricted fund.

The Gift Aid for 2021/22 has now been apportioned across the funds based on the amount of donations received for each fund in the gift aid claim.

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	2,405	1,115	(4,203)	9,802	-	9,119
Restricted funds						
Music	8,261	1,175	(3,097)	2,196	-	8,535
Library redevelopment	-	2,500	(2,500)	(9,581)	-	(9,581)
Bursaries	69,737	73,600	(22,875)	(2,385)	-	118,077
Heritage Centre	60	-	-	-	-	60
De Neumann Legacy	551,712	-	(18,330)	(20)	84,042	617,404
Heritage Cafe	500	10,200	-	(12)	-	10,688
	630,270	87,475	(46,802)	(9,802)	84,042	745,183
Total of funds	632,675	88,590	(51,005)	-	84,042	754,302

11. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 31 August 2022 £**
General funds	**9,119**	**8,976**	**(6,226)**	**(11,869)**	**-**	**-**
Restricted funds	**745,183**	**38,151**	**(45,484)**	**11,869**	**(12,037)**	**737,682**
	754,302	**47,127**	**(51,710)**	**-**	**(12,037)**	**737,682**

11. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	2,405	1,115	(4,203)	9,802	-	9,119
Restricted funds	630,270	87,475	(46,802)	(9,802)	84,042	745,183
	632,675	88,590	(51,005)	-	84,042	754,302

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	620,005	**620,005**
Current assets	120,077	**120,077**
Creditors due within one year	(2,400)	**(2,400)**
Total	737,682	**737,682**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	632,042	-	632,042
Current assets	113,141	10,919	124,060
Creditors due within one year	-	(1,800)	(1,800)
Total	745,183	9,119	754,302

13. Related party transactions

During the year donations amounting to £47,278 (2021 - £48,248) were paid to The Royal Hospital School. The Charity has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022 or 31 August 2021.

14. Post balance sheet events

Since the year end, the value of the Charity's Fixed Asset investments suffered unrealised losses. On 23 November 2022, the value of the Charity's Fixed Asset investments had decreased in value by £15,004. No impairment adjustment has been made to the financial statements as it is not considered to be a permanent diminution in value.

Accounts

Charity number: 1157146

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	Andrew Tate Valerie Bidwell Jonathan Agar Simon Lockyer Rebecca Winward (appointed 25 June 2021)
Charity registered number	1157146
Principal office	The Royal Hospital School Holbrook Ipswich Suffolk IP9 2RX
Independent examiner	Sharon Gravener FCCA ACA Chartered Accountants Scrutton Bland LLP Fitzroy House Crown Street Ipswich Suffolk IP1 3LG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements of Royal Hospital School Charitable Trust (the charitable organisation known as RHSCT) for the year ended 31 August 2021.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity'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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2019).

Objectives and activities

a. Policies and objectives

The objective of the charity is to advance the education of pupils at the Royal Hospital School (RHS) , in particular, but not exclusively by:

1. Providing bursaries, scholarships and prizes for education at the school;

2. Supporting specific projects at the school relating to the advancement of education at the school

3. Developing effective relationships between the pupils, staff, parents, alumni, friends and others associated with the school

b. Main activities undertaken to further the Charity's purposes for the public benefit

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)'. Our objectives stated above show that this is our aim, and we endeavour to accomplish these objectives.

Achievements and performance

a. Main achievements of the Charity

During the period the charity received donations amounting to £88,590 (2020 - £130,369). These monies received are to be spent on achieving the charity's objectives in current and future periods.

Unfortunately, the Covid 19 pandemic meant that our efforts were restricted to mainly online activities and delayed some of our planned events. Regular giving continued, focusing on the raising of funds to provide life-changing opportunities to pupils joining the Royal Hospital School.

Financial review

a. Going concern

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

Structure, governance and management

a. Constitution

Royal Hospital School Charitable Trust is a registered charity, number 1157146. The charity was incorporated as a charitable incorporated organisation on 21 May 2014. The charity is governed by its constitution which was registered with the Charity Commission on the date of incorporation.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees. The Headmaster of the Royal Hospital School is an ex officio trustee. Further trustees are appointed by the existing trustee body in order that the CIO Trustees should consist of at least one former pupil, at least one current or former parent, and at least one Governor of the Royal Hospital School.

c. Organisational structure and decision-making policies

The Board of Trustees is the principal decision making body of the charity.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our fundraising strategy and resources are continually reviewed. Depending on the resources and expertise available, we expect to build on the foundations of previous years to enhance alumni relations and increase fundraising, through stronger communications and improved marketing.

Following the successes of fundraising for the library and provision of several (two full-fee) bursaries, we expect fundraising to continue under the 'Annual Fund' and 'Centennial Fund' streams:

• Annual Fund - predominantly funded by the Parents Association, together with a number of other donors via regular giving, to support projects that enhance and add value to the RHS pupil experience. These include innovations in academic contexts, new equipment for sport or societies, and enabling new activities to be piloted.

• Centennial Fund bursarial support - prepare for the official launch of the Centennial Fund in October 2022, our collective effort to help 100 children by 2033. Key to success will be communicating an understanding of the Centennial Fund as a collective effort by both individual donors (with the aim of significantly increasing regular giving), and charitable partners, such as the Springboard Foundation and Greenwich Hospital Seafarers' Bursary. In this sense the Centennial Fund is a:

o Fundraising programme for philanthropic contributions to RHSCT towards bursaries with KPIs that can be performance managed.
o Long term strategy to maintain the level of bursarial support, enabling us to relieve the level of fees that some parents find too burdensome.
o Channel for communications, that will enable RHS to distinguish from other independent schools the contribution it makes to the public good, by speaking clearly and boldly about the total difference RHS makes to vulnerable and underrepresented children.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the . 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 on
and signed on their behalf by:

A. Tate

Andrew Tate
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Independent Examiner's Report to the Trustees of Royal Hospital School Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: S Gravener

Dated: 4 January 2022

Sharon Gravener

FCCA (Independent examiner)

Scrutton Bland LLP
Fitzroy House
Ipswich
Suffolk
IP1 3LG

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	**87,475**	**1,115**	**88,590**	130,369
Total income		**87,475**	**1,115**	**88,590**	130,369
Expenditure on:					
Charitable activities	3	**46,802**	**4,203**	**51,005**	382,903
Total expenditure		**46,802**	**4,203**	**51,005**	382,903
Net income/(expenditure) before net gains on investments		**40,673**	**(3,088)**	**37,585**	(252,534)
Net gains on investments		**84,042**	**-**	**84,042**	-
Net income/(expenditure)		**124,715**	**(3,088)**	**121,627**	(252,534)
Transfers between funds	9	**(9,802)**	**9,802**	**-**	-
Net movement in funds		**114,913**	**6,714**	**121,627**	(252,534)
Reconciliation of funds:					
Total funds brought forward		**630,270**	**2,405**	**632,675**	885,209
Net movement in funds		**114,913**	**6,714**	**121,627**	(252,534)
Total funds carried forward		**745,183**	**9,119**	**754,302**	632,675

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

The notes on pages 8 to 16 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	7		**632,042**		274,000
			632,042		274,000
Current assets					
Cash at bank and in hand		**124,060**		360,116	
		124,060		360,116	
Creditors: amounts falling due within one year	8	**(1,800)**		(1,441)	
Net current assets			**122,260**		358,675
Total net assets			**754,302**		632,675
Charity funds					
Restricted funds	9		**745,183**		630,270
Unrestricted funds	9		**9,119**		2,405
Total funds			**754,302**		632,675

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

A J Tate

Andrew Tate
Trustee

Simon Lockyer
Trustee

The notes on pages 8 to 16 form part of these financial statements.

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Hospital School Charitable Trust 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.

1.2 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.

1.3 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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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.

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 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.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 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.

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	87,475	1,115	**88,590**	129,665
Legacies	-	-	-	704
	87,475	1,115	**88,590**	130,369
Total 2020	106,107	24,262	130,369	

3. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	46,802	4,203	**51,005**	382,903
Total 2020	-	382,903	382,903	

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	48,248	2,757	**51,005**	382,903
Total 2020	380,947	1,956	382,903	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Donations paid	**48,248**	380,947

Analysis of support costs

	Activities 2021 £	**Total funds 2021 £**	Total funds 2020 £
Governance costs	2,757	**2,757**	1,956
Total 2020	1,956	1,956	

5. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**1,965**	1,920
Fees payable to the Charity's independent examiner in respect of:		
Taxation compliance services	**250**	240

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	**274,000**
Additions	**274,000**
Revaluations	**84,042**
At 31 August 2021	**632,042**
Net book value	
At 31 August 2021	**632,042**
At 31 August 2020	274,000

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	**1,800**	1,441

9. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	2,405	1,115	(4,203)	9,802	-	9,119
Restricted funds						
Music	8,261	1,175	(3,097)	2,196	-	8,535
Library redevelopment	-	2,500	(2,500)	(9,581)	-	(9,581)
Bursaries	69,737	73,600	(22,875)	(2,385)	-	118,077
Heritage Centre	60	-	-	-	-	60
De Neumann Legacy	551,712	-	(18,330)	(20)	84,042	617,404
Heritage Cafe	500	10,200	-	(12)	-	10,688
	630,270	87,475	(46,802)	(9,802)	84,042	745,183
Total of funds	632,675	88,590	(51,005)	-	84,042	754,302

A transfer has been made between general funds and restricted funds to reflect the fact that overheads had not previously been charged to restricted funds which are a necessary part of setting up the charity to fundraise. The overhead costs have been apportioned based on receipts of each fund in each year going back to 2016/17.

A transfer has also been made to reflect the fact that the gift aid receipt received in the prior year had incorrectly all been allocated to the Library redevelopment fund. This has now been apportioned across the fund based on the amount of donations received for each fund in the gift aid claim. This has resulted in a negative reserve balance for the Library redevelopment as all funds were paid across to The Royal Hospital School, including the gift aid donation in 2020. The Royal Hospital School have subsequently paid the amount of £9,581 to The Royal Hospital School Charitable Trust in September 2021.

9. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
General Funds - all funds	21,602	23,560	(42,757)	2,405
Restricted funds				
Music	7,052	1,209	-	8,261
Library redevelopment	283,229	56,917	(340,146)	-
Bursaries	22,258	47,479	-	69,737
Heritage Centre	60	-	-	60
De Neumann Legacy	551,008	704	-	551,712
Heritage Cafe	-	500	-	500
	863,607	106,809	(340,146)	630,270
Total of funds	885,209	130,369	(382,903)	632,675

10. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	**Income £**	**Expenditure £**	**Transfers in/out £**	**Gains/ (Losses) £**	**Balance at 31 August 2021 £**
General funds	**2,405**	**1,115**	**(4,203)**	**9,802**	**-**	**9,119**
Restricted funds	**630,270**	**87,475**	**(46,802)**	**(9,802)**	**84,042**	**745,183**
	632,675	**88,590**	**(51,005)**	**-**	**84,042**	**754,302**

10. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
General funds	21,602	23,560	(42,757)	2,405
Restricted funds	863,607	106,809	(340,146)	630,270
	885,209	130,369	(382,903)	632,675

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	**Unrestricted funds 2021 £**	**Total funds 2021 £**
Fixed asset investments	632,042	-	**632,042**
Current assets	113,141	10,919	**124,060**
Creditors due within one year	-	(1,800)	**(1,800)**
Total	745,183	9,119	**754,302**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	274,000	-	274,000
Current assets	356,270	3,846	360,116
Creditors due within one year	-	(1,441)	(1,441)
Total	630,270	2,405	632,675

12. Related party transactions

The key management personnel of the charity comprise the Trustees.

Donations of £48,248 were paid to The Royal Hospital School during the year (2020 - £380,977), in respect of charitable activities. There were no balances outstanding with related parties at 30 August 2021 (2020 - £NIL).