

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

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ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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 "RH SCT" 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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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 have a better understanding of what matters most to them and which messaging likely resonates, whether it is 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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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 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; 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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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.

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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: 

Timothy O'Connor

Dated: 15/3/24

FCCA, ACA, DChA

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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

BALANCE SHEET
AS AT 31 AUGUST 2023

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

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.

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

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

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.

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

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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	

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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).

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

7. Fixed asset investments

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

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	<u>20,240</u>	<u>1,495</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,580</u>	<u>2,400</u>

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

10. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	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
	<u>737,682</u>	<u>156,946</u>	<u>(32,569)</u>	<u>(1,456)</u>	<u>8,539</u>	<u>869,142</u>
Total of funds	<u><u>737,682</u></u>	<u><u>158,383</u></u>	<u><u>(35,462)</u></u>	<u><u>-</u></u>	<u><u>8,539</u></u>	<u><u>869,142</u></u>

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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	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	<u>754,302</u>	<u>47,127</u>	<u>(51,710)</u>	<u>-</u>	<u>(12,037)</u>	<u>737,682</u>

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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

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
	<u>737,682</u>	<u>158,383</u>	<u>(35,462)</u>	<u>-</u>	<u>8,539</u>	<u>869,142</u>

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
	<u>754,302</u>	<u>47,127</u>	<u>(51,710)</u>	<u>-</u>	<u>(12,037)</u>	<u>737,682</u>

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	<u>869,142</u>	<u>-</u>	<u>869,142</u>

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

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.