

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

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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 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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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 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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 RHST 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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 RHSCCT.

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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 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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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:



Dated:

23 March 2026

John Perry FCA

Scrutton Bland Limited
Fitzroy House
Crown Street
Suffolk
IP1 3LG

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

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		<u>184,523</u>	<u>17,307</u>	<u>201,830</u>	<u>160,298</u>
Expenditure on:					
Charitable activities	3	46,003	3,438	49,441	58,564
Total expenditure		<u>46,003</u>	<u>3,438</u>	<u>49,441</u>	<u>58,564</u>
Net income before net (losses)/gains on investments		<u>138,520</u>	<u>13,869</u>	<u>152,389</u>	<u>101,734</u>
Net (losses)/gains on investments		(5,021)	-	(5,021)	70,333
Net movement in funds		<u>133,499</u>	<u>13,869</u>	<u>147,368</u>	<u>172,067</u>
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		<u>1,172,067</u>	<u>16,510</u>	<u>1,188,577</u>	<u>1,041,209</u>

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.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

BALANCE SHEET
AS AT 31 AUGUST 2025

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

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

and signed on

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



20th March, 2026.

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025

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	

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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).

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Fixed asset investments

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

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	<u>3,712</u>	<u>26,397</u>

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>2,932</u>	<u>2,460</u>

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>1,038,568</u>	<u>184,523</u>	<u>(46,003)</u>	<u>(5,021)</u>	<u>1,172,067</u>
Total of funds	<u>1,041,209</u>	<u>201,830</u>	<u>(49,441)</u>	<u>(5,021)</u>	<u>1,188,577</u>

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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
	<u>1,041,209</u>	<u>201,830</u>	<u>(49,441)</u>	<u>(5,021)</u>	<u>1,188,577</u>

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
	<u>869,142</u>	<u>160,298</u>	<u>(58,564)</u>	<u>70,333</u>	<u>1,041,209</u>

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	<u>1,172,067</u>	<u>16,510</u>	<u>1,188,577</u>

ROYAL HOSPITAL SCHOOL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.