

Registered number: 10326313  
Charity number: 1170217

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
Reference and administrative details of the Company, its Trustees and advisers	1 - 2
Trustees' report	3 - 11
Independent auditor's report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 34

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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

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**Trustees**

Mr Timothy Stephen Curtis (Chair)  
Mrs Rosemary Frances Ham  
Mrs Rachel Wyatt (resigned 23 November 2023)  
Mr Jonathan David Arr (Deputy Chair until 23 November 2023) (resigned 13 June 2024)  
Mr Andrew Hampden Greenway (resigned 21 November 2024)  
Mr Gary Paul Rouse (Deputy Chair until 21 November 2024)  
Mr John Mark Gibson  
Mrs Katharine Mary Wormington (Deputy Chair from 21 November 2024)  
Mrs Yvonne Wood  
Mr Michael William Bourne (appointed 23 November 2023)  
Mr Mark Heric Beardmore (appointed 13 March 2025)

**Company registered number**

10326313

**Charity registered number**

1170217

**Registered office**

The Royal Grammar School Worcester  
Upper Tything  
Worcester  
WR1 1HP

**Senior management team**

Scott MacDonald, Foundation Director

**Independent auditor**

Crowe U.K. LLP  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Bankers**

Lloyds Bank  
4 The Cross  
Worcester  
WR1 3PY

**Solicitors**

Stallard March and Edwards (SME Solicitors)  
8 Sansome Walk  
Worcester  
WR1 1LW



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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company'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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Foundation is a separate charity to RGS Worcester (the 'School') which comprises RGS Worcester, RGS Springfield, RGS The Grange and RGS Dodderhill. Reference to the School(s), RGS or RGSW in the following report should be taken to mean any and/or all of the four RGSW schools. The Foundation undertakes activities solely to support the School and its pupils. The Foundation is governed by its Articles of Association. It also has policies to cover its operation including the recruitment of suitable trustees, their ongoing fitness to be a trustee, conflicts of interest, the running of decision making meetings, and its ethical approach to fundraising. Trustees are bound by its Code of Practice and submit declarations of interest. All trustees are subject to DBS checks. The Foundation's Objects from the Articles of Association are:

- (a) advancing the education of the pupils at the Schools by:
  - (i) providing and assisting in the provision of facilities and resources (including premises, equipment and services) for education at the Schools;
  - (ii) awarding to pupils at the Schools (or for their benefit) bursaries, scholarships, maintenance allowances or grants, or making loans to pupils or for their benefit, or providing pupils with books, equipment or clothing for the purposes of their education;
  - (iii) providing any part of their education (including the study of music or other arts or social or physical education);
  - (iv) assisting them to undertake travel in furtherance of their education;
  - (v) helping them to prepare for entry into any other educational establishment or into any occupation, trade or profession on leaving the Schools;
  - (vi) developing their mental, physical and moral capabilities through leisure time activities.
- (b) advancing the education of persons who are educated by or with the support of the Schools Charity by supporting the charitable objects of the Schools Charity, by:
  - (i) making grants or loans or otherwise providing financial support to the Schools Charity for its general charitable purposes or for specific charitable purposes;
  - (ii) doing in relation to the Schools Charity and its charity beneficiaries any of the things which are permitted in relation to the Schools and their pupils by article 2.1(a);
- (c) in connection with the Schools or the Schools Charity, promoting the education of people under the age of 25 years in the county of Worcestershire in such ways as the Trustees think fit, including by:
  - (i) enabling them to have access to and to make use of educational facilities and resources of the Schools or of the Schools Charity; or
  - (ii) attending the Schools.

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

**b. Activities for achieving objectives**

To support the School with financial donations to provide:

- additional means-tested Bursary Awards and hardship grants;
- improvements to the RGS Schools' estate;
- the ability to undertake other smaller projects to further education provision within the Schools.

The Trustees have tasked the Foundation Office led by the Foundation Director to instigate fundraising across the following areas:

- directing fundraising appeals to alumni, ex-staff and parents with the request they support the provision of additional Bursary Awards at RGS Schools to enable children whose families who could not otherwise afford the fees to receive an RGS education;
- directing fundraising appeals to alumni, parents and ex-staff seeking donations towards the development of Capital Projects;
- requesting parents of each Upper Sixth leaving group donate their child's refundable joining deposit to support Bursary Awards or hardship grants or other initiatives identified by the Headmaster;
- directing fundraising appeals to alumni, ex-staff and parents with the request they make a legacy gift to the Foundation in order to provide funding in support of Bursary Awards at the School or other aspects they would most like to support in the School;
- applying for grants from awarding foundations and organisations in support of the Foundation's objectives;
- publishing an annual Impact Report that explains what funds have been raised and how they have been applied to generate outcomes aligned to the Charity's Objects.

**c. Main activities undertaken to further the charity's purposes for the public benefit**

In setting objectives and planning activities, the School's Governors have given careful consideration to the Charity Commission's general guidance on Public Benefit. The Foundation works to advance the education of pupils at the RGS Worcester Family of Schools and in doing so, actively helps to deliver the Public Benefit delivered by RGS. It will do this by widening access to the School through the provision of additional bursary supported places. These will be available to children from local families who meet the academic entrance requirements but would not otherwise be able to afford the school fees. Places funded by donations will be in addition to those funded by the School. Bursaries will be means-tested to ensure all recipients are in genuine need of the financial support.

The Foundation will also raise funds to support capital projects at RGS Worcester that will further the provision of education and where appropriate will benefit the local community. For example, the Foundation Office raised funds for the Worcester International Hockey Centre that has been developed by RGS in partnership with Worcester Hockey Club, with the full support of Worcester City Council. The new facility opened in November 2021 and offers international standard pitches that will attract top coaches and will widen community access to the sport. This Centre is used by RGS pupils and is also available to Worcester Hockey Club members, pupils from other local schools and students from the University of Worcester.



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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance**

**a. Review of activities**

Tim Curtis continued as Chair of the Foundation and Gary Rouse continued to chair the Finance Committee. Michael Bourne, President of the alumni association (AOOE's) became a Trustee in November 2023. Jonny Arr stepped down as a Trustee in June 2024 and Andrew Greenway informed the Board of his intention to step down at the AGM in November 2024 to focus on his role as Chair of Governors for RGS Worcester.

The Trustees have identified 12 as being the optimal number of Trustees on the Board and will appoint new Board members when suitable candidates have been identified. The Trustees have undertaken a skills audit to identify areas of expertise that would be helpful to address when appointing new Trustees.

During 2023-24 the use of online and hybrid meetings enabled the charity to fulfil its role on behalf of the School and its pupils. Hybrid working remains an option to maximise Trustee participation at meetings and to offer convenience to the Trustees, who are all volunteers.

The Foundation Office team remained stable with the four team members continuing in post. The Development and Alumni Relations Manager notified her intention to depart RGS at Christmas 2024 to relocate overseas. RGS has committed to recruiting a successor and there will be Trustee input to the appointment.

Bursary Awards remained the priority fundraising objective for the Foundation to support the School.

There were three major fundraising activities during the year: a dinner in November 2023 with prospective major donors in London sponsored by a former pupil; the sale in December 2023 of the house gifted to the Foundation in June 2022 by a former pupil and to be disposed of to raise funds for Bursary Awards; the second RGS Giving Day in April 2024. In addition, to these events there was the ongoing work to recruit regular donors and to secure legacy gifts. Existing sponsors of Bursary Awards continued to provide support to which they have committed and this included two 100% Bursary Awards.

No major capital projects that require fundraising are planned for the near future, enabling the Foundation to focus on extending Bursary Awards provision.

**b. Fundraising activities**

The Foundation charity is run by the Foundation Office which is part of the School and its staff are employees of RGS Worcester. The Foundation Office seeks donations from the alumni of RGS Worcester, the Alice Ottley School (AOS) and Dodderhill School, as well as from parents of pupils at the four RGS schools. Grant applications are made to awarding bodies that can help the Foundation to support the work of the School. Prospective donors are asked to support bursaries, capital projects and the provision of smaller items to further the education of pupils at RGS.

The Foundation Office manages an alumni website ([www.rgswandaos.foundation](http://www.rgswandaos.foundation)) which provides details of the areas for which funds are required and provides an online giving facility that incorporates Gift Aid, where applicable. Opportunities to donate were also outlined in the annual Impact Report which was circulated in December 2023, as well as in direct mailing requests and on social media posts.

The Trustees provide the oversight and set the strategic fundraising objectives for the charity. The Foundation subscribes to the Fundraising Regulator. The Foundation Office conducts fundraising for the charity and abides by the Fundraising Code published by the Fundraising Regulator. There were no failures to report from the reporting period.

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

Trustees regularly review the activities of the Foundation Office and meet with its staff formally each term to discuss fundraising activities and priorities. Trustees also speak with the Foundation Office staff between formal Board meetings through the Finance Committee and Working Groups meetings or individual contact when relevant.

No complaints have been received to date regarding the Foundation, the Foundation Office staff or the Trustees.

The Foundation Office provides mechanisms for alumni, ex-staff and parents to change their communication preferences which include enabling anyone to stop further contact from the Foundation Office within all its communications. As soon as an individual makes a request to cease receiving contact from the Foundation Office either via a particular channel or from all channels, this is actioned and recorded to prevent staff in the future from inadvertently making contact. When made aware, the Foundation Office promptly ceases communications with anyone who may not have the capacity to understand a fundraising request (e.g. when an individual moves into a care home or a parent/partner/child informs of a health issue impacting someone who would otherwise wish to receive communications).

**c. Investment policy and performance**

The Trustees have to strike a balance between growing the capital base of the endowment funds at a rate that exceeds inflation while minimising the risk to the capital donated. The Foundation's Investment Policy does not include specific cash value or percentage growth targets beyond the rate of inflation. Trustees monitor the performance of the funds on a regular basis through the Finance Committee. For funds held on deposit, fixed term investments are used to maximise the interest available while maintaining the necessary level of liquidity.

The Trustees have maintained a cautious approach to investments during a period of considerable global market uncertainty, due largely to the war in Ukraine and the Middle East, the US Presidential election and fluctuating inflation. The Foundation's Investment Policy frames the Board's approach to investing, reviewing performance and decision making. All investments are made with ethical considerations being central to the decision-making process.

The Board retained the charity's investments in CCLA's Charities Ethical Investment Fund throughout the year.

The COIF Charities Ethical Investment Fund has a number of exclusions to its portfolio, for example: Companies that derive more than 5% of their income from the extraction of oil sands or energy coal; Companies that derive more than 10% of their revenue from extracting and refining coal, oil or gas; Investment is prohibited if companies are involved in the production of nuclear weapons, landmines or cluster munitions; no Sovereign Debt from countries identified by the Ethical Fund Advisory Committee as being the most oppressive; Companies that derive 10% or more from tobacco, alcohol or gambling. A full list of exclusion criteria can be viewed on the fund factsheet which is available on the website ([www.CCLA.co.uk](http://www.CCLA.co.uk)).

Performance will continue to be monitored by the Finance Committee in line the Foundation's Investment Policy. The Trustees have committed to investing endowed funds in products that actively pursue ethical investing policies because this reflects the values of the Trustees, as well as of the School which the Foundation exists to support. The Finance Committee tracks the value of invested funds and reviews the investment strategy regularly to ensure it satisfies a medium-low risk approach and meets ethical and responsible investment criteria. The Finance Committee reviewed the Investment Policy during the year and recommended to the Board that the point at which Trustees will engage the services of professional investment specialists to review options and advise the Board to enable decisions to be taken be raised from £1m to £3m.

**The Alice Ottley Bursary Fund.** In December 2017, 1,718 units held in COIF Charities Investment Fund (valued at £25,266) which had been purchased with donations for the AO Bursary fund were transferred from The Royal Grammar School Worcester to The RGSW and AOS Foundation. Funds of £75,279 were held in



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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

COIF Charities Ethical Investment Fund as at 31 August 2024.

**The Anthony Reay Wheeler Bursary Fund.** This fund was designated in May 2013 with the legacy from a former Master of the School. In December 2017, 24,163 units held in COIF Charities Investment Fund (valued at £355,335) including some restricted funds were transferred from The Royal Grammar School Worcester to The RGSW and AOS Foundation. The funds were transferred as unrestricted funds and designated by the Trustees of The RGSW and AOS Foundation. Funds of £612,920 were held in COIF Charities Ethical Investment Fund as at 31 August 2024.

**The Foundation Annual Fund.** Trustees endorsed the decision that this fund was to be drawn down and closed with the funds being moved to the Lloyds Bank account and then reinvested.

**The Chris and Dorothy Dyer Science & Technology Bursary Fund.** Trustees opened a new account with CCLA to invest the funds raised from the sale of the house in Malvern that Chris so generously donated to the Foundation. £400,000 was used to purchase units in the COIF Charities Investment Fund in September 2024.

**Financial review**

**a. Going concern**

At the time of reporting, the School is preparing for the introduction of VAT on school fees in January 2025. This had been trailed by the Labour Party as a priority policy change so robust planning was in place at RGS to prepare for this change. The removal of charity business rate relief in April 2025 was anticipated and budgeted for by the School. Despite these challenges, pupil numbers have grown and the School remains in a stable financial position.

The impact of VAT on School fees will be monitored closely by the School Governors. HMRC has issued guidance that confirms where Bursary Awards are funded by a grant awarding body such as the charity then VAT will not be applicable. This means that the level of funds projected to be awarded to RGS can be met on existing projections for 2024-25.

RGS Worcester remains fully committed to growing the number of Bursary Awards it can offer through the funds raised by the Foundation Office. The RGS Board of Governors is continuing to provide the resources needed to run the fundraising activities for the Foundation.

The Foundation Trustees continue to monitor the Foundation's ability to conduct fundraising operations. Despite the current circumstances, the Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**b. Financial review**

During the year income from donations and legacies totalled £502,555 (2023: £361,208) and investment income totalled £27,572 (£20,218). The second Giving Day held in April 2024 was very successful and raised £152k which is reflected in the growth in donations. Expenditure totalled £383,367 (2023: £318,800) of which £223,618 (2023: £170,411) was on charitable activities. The increase was driven by an increase in the value of grants made to RGS Worcester which totalled £208,507 (2023: £141,634). Investment gains totalled £62,366 (2023: loss of £57,775). Cash balances increased to £815,701 (2023: £190,280) following the sale of the investment property. The Trustees consider the Foundation to be in a sound financial position with sufficient reserves.

The Trustees consider the Foundation to be in a sound financial position with sufficient reserves.

**c. Reserves policy**

The Trustees will endeavour to transfer to the School as much of the funds raised as soon as possible while committing to a sustainable amount over a three year period that is reviewed regularly and to growing the endowment funds to build a longer term predictable income. This commitment will help the School to plan its Bursary Award allocation.

Trustees observe the constraints placed on restricted gifts and any statement of wishes made on unrestricted gifts. Where gifts have been received for either of the named bursary funds (the A R Wheeler Bursary Fund and the Alice Ottley Bursary Fund) these will be added to grow the capital base treating these as endowment funds. The annual income earned from the capital will be transferred to fund bursary places at the School. Donations to the Foundation Bursary Fund which is not an endowment fund will be normally be transferred to the School within 18 months to support Bursary Awards on an ongoing basis. The gifts received to support Hardship will be allocated as awards for specific pupils to the School as needed, usually within twelve months of receipt.

Bursary gifts covering multiple years that are donated in advance by sponsors for particular pupils will be held by the Foundation and drawn from investments as required each year for transfer to RGS.

At the year end the Foundation had restricted funds of £1,126,534 (2023: £955,255) and designated funds of £354,154 (2023: £318,500). Unrestricted and free reserves at the year-end are £23,542 (2022: £21,349). This is set out in note 14.

The Foundation is able to maintain unrestricted and free reserves as £nil as The Royal Grammar School Worcester meets all costs of running the Foundation Office, including the costs of events and publications and the salaries of the Foundation Office staff.

**Structure, governance and management**

**a. Constitution**

The company is constituted under a Memorandum of Association dated 11 August 2016 and is a registered charity number 1170217.

The company was incorporated on 11 August 2016 and commenced trading on that date.

The principal object of the company is to advance the education of pupils at RGS Worcester. It undertakes fundraising to support Bursary Awards provision and to assist with capital projects across the RGS Schools.



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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**b. Methods of appointment or election of Trustees**

New Trustees are normally appointed at termly meetings on the basis of nominations from a committee of Trustees. All nominations are made on the basis of eligibility, personal competence, specialist skills and availability.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Policies adopted for the induction and training of Trustees.

New Trustees undertake a formal induction process under the guidance of a fellow Trustee and the Foundation Director which covers the workings of the Charity, including Policies, Procedures, Finances and Governance. Trustees are required to be DBS checked.

**c. Pay policy for key management personnel**

No payments have been made by the Foundation to any of the Trustees and the Foundation Office staff remain employed by RGS Worcester so are subject to the policy implemented by the School.

**d. Organisational structure and decision making**

The Board of Trustees convenes formally once per school term to review the work of the Foundation Office and to formally make decisions to enable the Foundation grow. In between these Board meetings smaller working groups or sub committees (e.g. the Finance Committee) can and do meet. If time critical decisions need to be taken the Chair circulates the information electronically to Trustees to enable agreement to be reached. This is then conveyed to the Foundation Director for implementation.

Hybrid working has led to the use of video conferencing and this has worked well for the Trustees. Trustees are appointed for a three year term and minimum of three RGS Governors will serve as Trustees. The Trustees are aware of the charity governance code and the Foundation voluntarily subscribes to the Fundraising Regulator code of practice.

Periodically, Trustees will review the guidance in order to ensure that the Charity is working in line with the code, in all ways where it is practical to do so.

**e. Related party relationships**

The Foundation exists to advance education at the RGS Worcester Family of Schools. At least three Trustees are also Governors of the School to ensure strategic alignment is maintained between the two entities. The School finances and staffs the Foundation Office and the Headmasters and Headmistresses of the four RGS Schools attend the Trustee Board meeting, as does the Director of Finance and Operations.

**f. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks. The Trustees are mindful of the need to maximise the income generated from the capital base of the two endowment bursary funds held within the Foundation, as well as to preserve the value of other donations ahead of them being transferred to RGS. This must be done against the backdrop of volatile market conditions, so the Board tasked members of the Finance Committee to review and monitor the choice of investments held in COIF units and to consider alternative options to mitigate against stock market fluctuations.

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

The Finance Committee reported to the Board that CCLA is a solid choice of provider within the market place for what the charity required but that they will remain alert to alternative providers.

**Plans for future periods**

**a. Future developments**

The Board will recruit additional Trustees to help further the work of the Foundation Office and will seek guidance where necessary to help them to fulfil their roles for the Foundation.

The full findings from the Review of the Foundation Office undertaken by Graham Pelton (UK) Ltd Consultants will continue to be implemented by the Foundation Office now that staffing levels are commensurate with the recommendations for increasing fundraising activity and alumni engagement.

The Case for Support for Bursary Awards at RGS has been widely circulated along with the annual Impact Report which featured testimonials from Bursary Award recipients. Further testimonials will be gathered and shared across communication channels to encourage giving. The Case for Support will be revisited during 2025.

Long term fundraising targets linked to the School's revised Strategic Development Plan have been set by the Trustees for the Foundation Office. These targets were shared with the School Community in the 'Change a Life' Bursary brochure that was circulated in December 2022. A comprehensive financial tracking and forecasting model has been adopted to enable progress to be tracked alongside a range of engagement KPIs for the Foundation Office.

The primary focus for fundraising in 2024-25 will remain on Bursary Awards in order to widen access to the School. Following the extremely successful Giving Day held in April 2024, the Foundation Office will take a tactical pause on this format of fundraising in 2025 to allow the VAT on fees to be embedded. This approach is in line with many independent schools. There will be a focus on major gifts and regular giving to replace funds that the Giving Day would generate.

To help recruit donors the number of alumni engagement events will continue to increase significantly during 2024-25 with a rolling programme of gatherings designed to solicit gifts and to inform alumni about the impact the Foundation is making on young lives. The second Old Elizabethans Weekend in September 2024 where over 200 alumni participated in a range of events was very well received and this is now firmly established in the School calendar. Trustees will support the Foundation Office team and School Leadership at a number of these events.

Targeted engagement with current and prospective major donors will be undertaken by the Foundation Director to solicit major gifts which will complement increasing the donor pool by recruiting a number of additional regular donors. This will include engaging with high net worth individuals in London and in Worcestershire.

Legacy pledges will continue to be solicited to ensure future donations are in the pipeline and there will be a campaign during the year to increase the number of known pledges, as well as to steward them through a Legacy Society. A second Legators Lunch was held in June 2024 and this will continue to be an annual stewardship event along with the Gala Night performance of the School's drama production in November 2024.



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**THE RGSW AND AOS FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr Timothy Stephen Curtis**

Chair

Date: 11/4/25

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RGSW AND AOS FOUNDATION**

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**Opinion**

We have audited the financial statements of The RGSW and AOS Foundation (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RGSW AND AOS FOUNDATION**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.



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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RGSW AND AOS FOUNDATION**  
**(CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations was General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & General Purpose Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE RGSW AND AOS FOUNDATION**  
**(CONTINUED)**

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regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

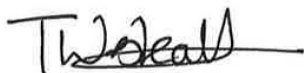
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable Company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 25 April 2025

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	324,346	178,209	502,555	361,208
Investments	4	27,572	-	27,572	20,218
<b>Total income</b>		<b>351,918</b>	<b>178,209</b>	<b>530,127</b>	<b>381,426</b>
<b>Expenditure on:</b>					
Raising funds	5	-	159,749	159,749	148,389
Charitable activities	6	207,351	16,267	223,618	170,411
<b>Total expenditure</b>		<b>207,351</b>	<b>176,016</b>	<b>383,367</b>	<b>318,800</b>
<b>Net income before net gains/(losses) on investments</b>		<b>144,567</b>	<b>2,193</b>	<b>146,760</b>	<b>62,626</b>
Net gains/(losses) on investments		26,712	35,654	62,366	(57,775)
<b>Net movement in funds</b>		<b>171,279</b>	<b>37,847</b>	<b>209,126</b>	<b>4,851</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as restated		955,255	339,849	1,295,104	1,290,253
Net movement in funds		171,279	37,847	209,126	4,851
<b>Total funds carried forward</b>		<b>1,126,534</b>	<b>377,696</b>	<b>1,504,230</b>	<b>1,295,104</b>

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

The notes on pages 20 to 34 form part of these financial statements.

THE RGSW AND AOS FOUNDATION  
(A company limited by guarantee)  
REGISTERED NUMBER: 10326313

BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	688,199	667,775
Investment property	9	-	460,000
		<u>688,199</u>	<u>1,127,775</u>
<b>Current assets</b>			
Debtors	11	330	-
Cash at bank and in hand		815,701	190,280
		<u>816,031</u>	<u>190,280</u>
Creditors: amounts falling due within one year	12	-	(22,951)
<b>Net current assets</b>		<u>816,031</u>	<u>167,329</u>
<b>Total net assets</b>		<u><u>1,504,230</u></u>	<u><u>1,295,104</u></u>
<b>Charity funds</b>			
Restricted funds	14	1,126,534	955,255
Unrestricted funds	14	377,696	339,849
<b>Total funds</b>		<u><u>1,504,230</u></u>	<u><u>1,295,104</u></u>



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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10326313**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Mr Timothy Stephen Curtis**

Chair

Date: 11/4/25

The notes on pages 20 to 34 form part of these financial statements.



**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	17	103,741	66,862
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		19,738	20,218
Proceeds from sale of investments		114,942	-
Purchase of investments		(73,000)	-
Proceeds from sale of investment property		460,000	-
<b>Net cash provided by investing activities</b>		521,680	20,218
<b>Change in cash and cash equivalents in the year</b>		625,421	87,080
Cash and cash equivalents at the beginning of the year		190,280	103,200
<b>Cash and cash equivalents at the end of the year</b>	18	815,701	190,280

The notes on pages 20 to 34 form part of these financial statements

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 Companies Act 2006.

The RGSW and AOS Foundation 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 Company status**

The company is a company limited by guarantee, registered in England and Wales, number 10326313. The company is also registered as a charity, number 1170217. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The company's registered office and principal place of business is The Foundation Office, The Royal Grammar School Worcester, Upper Tything, Worcester, WR1 1HP.

**1.3 Going concern**

The Foundation Trustees continue to monitor the Foundation's ability to conduct fundraising operations. Despite the current circumstances, the Trustees believe that the charity's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Legacies are accounted for based on settlement of the estate or receipt of payment, whichever is the earlier.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 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.

The Foundation was gifted a property during the year which is held at fair value as an investment property whilst its sale is pending.

**1.8 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.



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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 Financial instruments**

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**1.11 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

**Donated services and facilities**

The Foundation received donated services and facilities from the Royal Grammar School Worcester relating to staff costs, fundraising costs, office space and audit fees. The staff costs are calculated based on the percentage of each staff members' time spent on providing services to the charity. Premises costs are estimated by applying a market rate to the size of the office occupied.

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and legacies**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations and legacies	324,346	3,349	<b>327,695</b>
Donated services and facilities	-	174,860	<b>174,860</b>
	<u>324,346</u>	<u>178,209</u>	<u><b>502,555</b></u>
	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	207,198	-	207,198
Donated services and facilities	-	154,010	154,010
	<u>207,198</u>	<u>154,010</u>	<u>361,208</u>

**4. Investment income**

	Restricted funds 2024 £	Total funds 2024 £	
Income from COIF units	19,739	19,739	
Bank interest	7,833	7,833	
	<hr/> 27,572	<hr/> 27,572	
	<hr/>	<hr/>	
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from COIF units	17,040	3,178	20,218

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**5. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Events, publications and software	28,605	<b>28,605</b>
Staff costs	131,144	<b>131,144</b>
	<hr/> 159,749 <hr/>	<hr/> <b>159,749</b> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Events, publications and software	25,362	25,362
Staff costs	123,027	123,027
	<hr/> 148,389 <hr/>	<hr/> 148,389 <hr/>

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Analysis of expenditure on charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>
Grants to RGS Worcester	207,351	1,156	<b>208,507</b>
Establishment, management and administration costs	-	15,111	<b>15,111</b>
	<u>207,351</u>	<u>16,267</u>	<u><b>223,618</b></u>

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Grants to RGS Worcester	138,433	3,201	141,634
Establishment, management and administration costs	23,156	5,621	28,777
	<u>161,589</u>	<u>8,822</u>	<u>170,411</u>

**7. Auditor's remuneration**

The auditor's remuneration amounts to an auditor fee of £4,500 (2023 - £3,000), and a fee for the preparation of the financial statements of £800 (2023 - £775).

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**8. Staff costs**

	2024 £	2023 £
Wages and salaries	131,144	123,027
	<u>131,144</u>	<u>123,027</u>

No employee received remuneration amounting to more than £60,000 in either year.

All staff are employed by and paid for by The Royal Grammar School Worcester. These costs are shown as donated services and facilities.

Key management personnel are considered to be the Trustees and Senior Management. Total remuneration of key management personnel amounted to £65,692 (2022: £61,879) of which all costs were met by The Royal Grammar School Worcester.

**9. Investment property**

	Freehold investment property £
At 1 September 2023	460,000
Disposals	(460,000)
At 31 August 2023	<u>-</u>



**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Fixed asset investments**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2023	667,775
Additions	73,000
Disposals	(114,942)
Revaluations	62,366
At 31 August 2024	<u>688,199</u>

**11. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	<u>330</u>	<u>-</u>

**12. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Amounts owed to Royal Grammar School Worcester	-	15,630
Accruals	-	7,321
	<u>-</u>	<u>22,951</u>

**13. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>688,199</u>	<u>667,775</u>

Financial assets measured at fair value through income and expenditure comprise investments.

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
A R Wheeler Bursary Fund	318,500	-	-	35,654	354,154
<b>General funds</b>					
General Funds - all funds	21,349	178,209	(176,016)	-	23,542
<b>Total Unrestricted funds</b>	<b>339,849</b>	<b>178,209</b>	<b>(176,016)</b>	<b>35,654</b>	<b>377,696</b>
<b>Restricted funds</b>					
A R Wheeler Bursary Fund	192,877	28,022	(15,620)	21,591	226,870
Alice Ottley Bursary Fund	57,873	4,229	(1,697)	5,121	65,526
Hardship Fund	468	2,027	(500)	-	1,995
Alumni Sponsorship	101,570	141,163	(92,983)	-	149,750
Foundation Bursary Fund	161,657	172,142	(82,612)	-	251,187
RJ & CJ Oates music scholarship	-	504	(504)	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	438,810	3,831	(13,435)	-	429,206
Contemplation Area	2,000	-	-	-	2,000
	<b>955,255</b>	<b>351,918</b>	<b>(207,351)</b>	<b>26,712</b>	<b>1,126,534</b>
<b>Total of funds</b>	<b>1,295,104</b>	<b>530,127</b>	<b>(383,367)</b>	<b>62,366</b>	<b>1,504,230</b>

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. Statement of funds (continued)**

**Designated funds:**

The A R Wheeler Bursary Fund (ARW Bursary Fund) was set up in 2013 and has been designated by the Governors as a fund to generate bursarial support. This Fund was transferred to The RGSW and AOS Foundation on its formation.

**Restricted funds:**

The Anthony Reay Wheeler Bursary Fund (ARW Bursary Fund): monies received for investing in the ARW Bursary Fund.

The Alice Ottley Bursary Fund: monies received for investing in the Alice Ottley Bursary Fund.

The Foundation Bursary Fund: for donations given in support of bursaries at RGS but unlike gifts to the two bursary endowment funds, these monies are to be transferred to the School within 18 months of being donated. Fundraising activities will ensure that the fund is continually replenished.

The Parent Music Scholarship: an annual donation given by an RGS family to cover the musical instrument tuition fees for a bursary recipient pupil.

The Christopher and Dorothy Dyer Science and Technology Bursary Fund: uses funds from the sale of Laurel Cottage to provide bursary places at RGS. Chris Dyer is a former pupil of RGS Worcester. He and his wife, Dorothy, live in the USA and Laurel Cottage was his UK family home which he gifted to the Foundation to help children access education at RGS. Chris has stipulated that up to two bursaries per year may be awarded at 50% of school fees until the funds are exhausted.

The RGSW Tree: a one-off gift to plant a tree at RGS from a former pupil, Kenneth Armson, who devoted his professional career to stewarding forests in Canada.

The Contemplation Area: a one-off gift from Kenneth Armson who wishes to provide a dedicated area in the grounds at RGS Worcester for pupils and staff who may value a space for quiet reflection.

Hardship Fund: this is used to make smaller, one off 'in year' grants to pupils whose families have often unexpected financial constraints. The grants can be used to assist with fees to help prevent disruption to the education of pupils affected. The grants can also be applied to further the education of pupils in these circumstances by helping to fund activities such as: academic field trips or study courses; uniform purchases; provision of necessary individual classroom materials/equipment; the purchase of sports equipment; contributions towards the costs of sports tours and other co-curricular events.

Alumni Sponsorship: these are donations made to fund means-tested bursary places at the School for individual pupils.

Worcester International Hockey Centre:- donations made to the Foundation in support of the £400,000 capital RGS had to contribute to the development of the new Centre. Funds raised through 'Buy-a-Brick', sponsor a tree and grant awards.

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Restated balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
A R Wheeler Bursary Fund	329,308	-	-	(10,808)	318,500
<b>General funds</b>					
General Funds - all funds	21,372	157,188	(157,211)	-	21,349
<b>Total Unrestricted funds</b>	350,680	157,188	(157,211)	(10,808)	339,849
<b>Restricted funds</b>					
A R Wheeler Bursary Fund	188,731	25,015	(15,370)	(5,499)	192,877
Alice Ottley Bursary Fund	54,853	6,158	(1,670)	(1,468)	57,873
Hardship Fund	4,853	468	(4,853)	-	468
Alumni Sponsorship	150,575	32,079	(81,084)	-	101,570
WIHL Buy a Brick	15,667	-	(15,667)	-	-
WIHL Buy a Tree	500	-	(500)	-	-
Foundation Bursary Fund	21,904	155,353	(15,600)	-	161,657
RJ & CJ Oates music scholarship	490	-	(490)	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	500,000	1,965	(23,155)	(40,000)	438,810
Contemplation Area	2,000	-	-	-	2,000
Giving - Ukraine	-	3,200	(3,200)	-	-
	939,573	224,238	(161,589)	(46,967)	955,255
<b>Total of funds</b>	1,290,253	381,426	(318,800)	(57,775)	1,295,104



**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Designated funds	318,500	-	-	35,654	354,154
General funds	21,349	178,209	(176,016)	-	23,542
Restricted funds	955,255	351,918	(207,351)	26,712	1,126,534
	<u>1,295,104</u>	<u>530,127</u>	<u>(383,367)</u>	<u>62,366</u>	<u>1,504,230</u>

**Summary of funds - prior year**

	<i>Restated balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Designated funds	329,308	-	-	(10,808)	318,500
General funds	21,372	157,188	(157,211)	-	21,349
Restricted funds	939,573	224,238	(161,589)	(46,967)	955,255
	<u>1,290,253</u>	<u>381,426</u>	<u>(318,800)</u>	<u>(57,775)</u>	<u>1,295,104</u>

**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	292,396	395,803	<b>688,199</b>
Current assets	834,138	(18,107)	<b>816,031</b>
<b>Total</b>	<b>1,126,534</b>	<b>377,696</b>	<b>1,504,230</b>

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	246,631	421,144	667,775
Investment property	460,000	-	460,000
Current assets	248,624	(58,344)	190,280
Creditors due within one year	-	(22,951)	(22,951)
<b>Total</b>	<b>955,255</b>	<b>339,849</b>	<b>1,295,104</b>

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>209,126</b>	4,851
<b>Adjustments for:</b>		
Gains on investments	<b>(62,366)</b>	57,775
Dividends, interests and rents from investments	<b>(19,738)</b>	(20,218)
(Increase)/Decrease in debtors	<b>(330)</b>	1,503
Increase/(decrease) in creditors	<b>(22,951)</b>	22,951
<b>Net cash provided by operating activities</b>	<b>103,741</b>	66,862

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**THE RGSW AND AOS FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	815,701	190,280
<b>Total cash and cash equivalents</b>	<b>815,701</b>	<b>190,280</b>

**19. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	190,280	625,421	815,701
	<b>190,280</b>	<b>625,421</b>	<b>815,701</b>

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**THE RGSW AND AOS FOUNDATION**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**20. Connected parties**

The Foundation exists to advance education at the RGS Worcester Family of Schools. A minimum of three Trustees are also Governors of the School to ensure strategic alignment is maintained between the two entities. The School funds and staffs the Foundation Office and the Headmasters and Headmistresses of the RGS Schools attend the Trustee Board meetings, as does the Director of Finance and Operations.

In December 2017, the A R Wheeler Bursary Fund and the restricted element of the Alice Ottley Bursary Fund were transferred from the School to the Foundation. The A R Wheeler Bursary Fund was valued at £355,335 and the Alice Ottley Bursary Fund was valued at £25,266. £5,800 of other restricted funds were also transferred to the Foundation.

Members of the RGS Worcester alumni association voted to dissolve the organisation at its AGM in May 2024. Prior to dissolution, in 2023, members agreed that the Association's assets should be transferred to the School as a restricted gift to be used for specified purposes, including supporting Bursary Awards at RGS Worcester. The RGS Leadership honoured this commitment by donating £60,000 from the association's assets gift to the Foundation for Trustees to apply as support the 2024 Giving Day appeal.

The Foundation made grants to the School in the year totalling £208,507 (2023: £141,634).

An amount of £Nil (2023: £16,630) was owing from the Foundation to the School at 31 August 2024.

The School paid for the running costs of the Foundation Office, including:

- salaries amounting to £131,144 (2023: £123,027) - *this is for the time that four RGS employees give to Foundation related activities*
- events and publications amounting to £18,482 (2023: £17,407),
- software costs amounting to £10,122 (2023: £7,955),
- establishment, management and administration costs amounting to £15,111 (2023: £5,621).