

Company registration number: 10326313
Charity registration number: 1170217

The RGSW and AOS Foundation
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 August 2025

The RGSW and AOS Foundation

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The RGSW and AOS Foundation

Reference and Administrative Details

Chairman	Timothy Stephen Curtis
Trustees	Mrs Rosemary Frances Ham (resigned 20 November 2025) Mr Andrew Hampden Greenway (resigned 21 November 2024) Mr Michael William Bourne Mr Mark Heric Beardmore (appointed 13 March 2025) Mrs Yvonne Wood Mrs Katharine Mary Wormington Mr John Mark Gibson Mr Gary Paul Rouse
Principal Office	The Royal Grammar School Worcester Upper Tything Worcester Worcestershire WR1 1HP
Company Registration Number	10326313
Charity Registration Number	1170217
Solicitors	Stallard March and Edwards (SME Solicitors) 8 Sansome Walk Worcester Worcestershire WR1 1LW
Bankers	Lloyds Bank 4 The Cross Worcester WR1 1LW
Auditor	Ballards LLP Oakmoore Court 11c Kingswood Road Droitwich Spa Worcestershire WR9 0QH

The RGSW and AOS Foundation

Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2024 to 31 August 2025. 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);

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Trustees' Report

- (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.

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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Achievements and performance

a. Review of activities

Tim Curtis continued as Chair of the Foundation and Gary Rouse continued to chair the Finance Committee. Mark Beardmore joined the Board of Trustees after becoming a Governor of RGS Worcester bringing legal expertise to the Board. At the 2025 AGM in November, Rosemary Ham formally stepped down as a Trustee having served the maximum nine years permitted within the Articles of Association. Rosemary is one of the inaugural Trustees from when the Foundation was established in 2016 and her commitment to growing philanthropy to support pupils and the School has been integral to successful delivery of funds to support additional Bursary Awards.

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 2024-25 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, all of whom are volunteers.

The Foundation Office team was reduced in capacity with the four team members becoming three with the departure of the Development and Alumni Relations Manager in December 2024 to relocate overseas. A recruitment process was undertaken ahead of the role becoming vacant and a suitable candidate was identified but unfortunately budget pressures created by the imposition of VAT on school fees meant that RGS was not in a position to fund the appointment of the preferred candidate. Recruitment was put on hold pending until the end of the academic year. It has since been determined that funding will not be available from RGS during 2025-26 to recruit a replacement for the role. The team therefore comprises three who equate to 2 Full Time Equivalents and capacity to deliver targets has been reduced. The Trustees are mindful of the long-term implications of and will continue to monitor the situation closely.

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

The dinner in November 2024 with prospective major donors in London sponsored by a former pupil was very well supported with almost £250,000 raised from supporters and in June 2025 a significant six figure legacy gift was received for Bursary Awards. In addition, to these sources of funds there was the ongoing work to recruit regular donors and to secure legacy gifts.

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Trustees' Report

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 when appropriate and relevant to awarding bodies that can help the Foundation to support the work of the School. Prospective donors are asked to support Bursary Awards though support is also sought for 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) 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 2024, as well as in direct mailing requests, on social media posts and in person at alumni events and reunions.

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.

In February and March 2025, eight unsolicited donations were received directly into the Foundation's bank account from a member of the public who was not known to the Foundation Office and who had no direct link to the School. In consultation with the Trustees, the Foundation Director reported this to the Charity Commission and reported it as Serious Incident. The Foundation Director established contact with the donor and a meeting was arranged with the donor, two Trustees and the Foundation Director. When the full facts were established the Trustees were satisfied that no criminal intent or money laundering was attached to the donations but because of other circumstances it was unanimously agreed by the Board to return the donations in full to the donor. This was done with the gratitude of the donor and was reported to the Charity Commission thereby enabling the Serious Incident to be closed and no further action was required.

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).

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Trustees' Report

c. Investment policy and performance

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 result and fluctuating UK inflation. The Foundation's Investment Policy frames the Board's approach to investing, reviewing performance and decision making. All investments will be 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).

Performance will continue to be monitored by the Finance Committee in line the Foundation's Investment Policy. In June 2025, the Trustees invited the Foundation's account manager at CCLA to meet ahead of the Board meeting to understand more fully the implications of CCLA being purchased by Jupiter Fund Management plc. This provided Trustees with useful insight to the reason for the sale and reassurance for the investment objectives of the new owners. The Board has continued to place funds with CCLA.

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 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. Additional units were purchased in the year and funds of £73,785 were held in COIF Charities Ethical Investment Fund as at 31 August 2025.

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. It was agreed by Trustees at the June Board meeting to convert the designated funds to become restricted so that all units will be restricted for Bursary Awards. Additional units were purchased in the year and funds of £842,808 were held in COIF Charities Ethical Investment Fund as at 31 August 2025.

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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.

CCLA Deposit Account. Trustees approved the opening of accounts within the CCLA Deposit Account for holding funds prior to their being granted to RGS for spending. The interest rate is significantly higher than the Lloyds deposit accounts previously used and the Trustees regard it as essential to generate as much interest from funds held.

Financial review

a. Going Concern

The School implemented VAT on school fees in January 2025 which led to a 14.5% increase in fees during the academic year. 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. However, the increase in employer NI Contributions was not anticipated and coupled with the increase in minimum wages and Teachers Pension contribution rate, it has necessitated fee increases which increases the need for Bursary Awards. The RGS Governors agreed to convert RGS Springfield to a dedicated nursery setting from September 2025 as part of cost reductions with affected families offered places at RGS The Grange. Despite these challenges, pupil numbers have remained stable and the School remains in a sound financial position, carrying no debt.

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 agreed by Trustees to be awarded to RGS can be met on existing projections for 2025-26.

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 resources needed to run the fundraising activities for the Foundation, less the cost of the vacant role.

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.

Please see the Risk Management section of this report for more details of the projected impact on the Foundation.

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Trustees' Report

b. Financial review

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 £1,542,885 (2024: £1,126,534) and designated funds of £Nil (2024: £354,154). Unrestricted and free reserves at the year-end are £22,991 (2024: £23,542). This is set out in note 13 on page 26.

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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Trustees' Report

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 three RGS Schools (excluding RGS Springfield) attend the Trustee Board meeting, as does the Director of Finance and Operations.

The RGSW and AOS Foundation

Trustees' Report

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. The Finance Committee reported to the Board that CCLA is a recognised provider within the market place for what the charity required but that they will remain alert to alternative providers and to the impact of the Jupiter Fund Management plc takeover.

Plans for future periods

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 2025-26 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 took 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 has been a shift in focus to 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 2025-26 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 third Old Elizabethans Weekend in September 2025 where 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.

The RGSW and AOS Foundation

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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 continuing appeal to supporters during the year to increase the number of known pledges, as well as to steward them through a Legacy Society.

Statement of Trustees' responsibilities

The trustees (who are also the directors of The RGSW and AOS Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 the 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.

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Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ballards LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

18 Mar 2026

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Statement of Trustees' Responsibilities

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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18 Mar 2026

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Independent Auditor's Report to the Members of The RGSW and AOS Foundation

Opinion

We have audited the financial statements of The RGSW and AOS Foundation (the 'charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 charity'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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its results 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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Independent Auditor's Report to the Members of The RGSW and AOS Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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; and
- 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 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 where the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the trustees 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 charity'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 charity 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.

The RGSW and AOS Foundation

Independent Auditor's Report to the Members of The RGSW and AOS Foundation

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M A Skellum (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor

Oakmoore Court
11c Kingswood Road
Droitwich Spa
Worcestershire
WR9 0QH

Date: 23 March 2026

The RGSW and AOS Foundation

Statement of Financial Activities for the Year Ended 31 August 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	156,077	377,739	533,816
Investment income	4	<u>30,916</u>	<u>-</u>	<u>30,916</u>
Total Income		<u>186,993</u>	<u>377,739</u>	<u>564,732</u>
Expenditure on:				
Raising funds	5	(144,507)	-	(144,507)
Charitable activities	6	<u>-</u>	<u>(315,542)</u>	<u>(315,542)</u>
Total Expenditure		<u>(144,507)</u>	<u>(315,542)</u>	<u>(460,049)</u>
Gains/losses on investment assets		<u>(43,037)</u>	<u>-</u>	<u>(43,037)</u>
Net (expenditure)/income		(551)	62,197	61,646
Transfers between funds		<u>(354,154)</u>	<u>354,154</u>	<u>-</u>
Net movement in funds		(354,705)	416,351	61,646
Reconciliation of funds				
Total funds brought forward		<u>377,696</u>	<u>1,126,534</u>	<u>1,504,230</u>
Total funds carried forward	13	<u><u>22,991</u></u>	<u><u>1,542,885</u></u>	<u><u>1,565,876</u></u>

The RGSW and AOS Foundation

**Statement of Financial Activities for the Year Ended 31 August 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	178,209	324,346	502,555
Investment income	4	-	27,572	27,572
Total Income		178,209	351,918	530,127
Expenditure on:				
Raising funds	5	(159,749)	-	(159,749)
Charitable activities	6	(16,267)	(207,351)	(223,618)
Total Expenditure		(176,016)	(207,351)	(383,367)
Gains/losses on investment assets		35,654	26,712	62,366
Net income		37,847	171,279	209,126
Net movement in funds		37,847	171,279	209,126
Reconciliation of funds				
Total funds brought forward		339,849	955,255	1,295,104
Total funds carried forward	13	377,696	1,126,534	1,504,230

All of the charity's activities derive from continuing operations during the above two periods.

The Statement of financial activities includes all gains and losses recognised in the year.
The funds breakdown for 2024 is shown in note 13.

The RGSW and AOS Foundation
(Registration number: 10326313)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,534,737	688,199
Current assets			
Debtors	11	330	330
Cash at bank and in hand	12	<u>30,809</u>	<u>815,701</u>
		<u>31,139</u>	<u>816,031</u>
Net assets		<u><u>1,565,876</u></u>	<u><u>1,504,230</u></u>
Funds of the charity:			
Restricted funds		1,542,885	1,126,534
Unrestricted income funds			
Unrestricted funds		<u>22,991</u>	<u>377,696</u>
Total funds	13	<u><u>1,565,876</u></u>	<u><u>1,504,230</u></u>

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 on pages 17 to 32 were approved by the trustees, and authorised for issue on 18 Mar 2026 and signed on their behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		61,646	209,126
Adjustments to cash flows from non-cash items			
Investment income	4	(30,916)	(19,739)
Revaluation of investments		<u>43,037</u>	<u>(62,366)</u>
		73,767	127,021
Working capital adjustments			
Increase in debtors	11	-	(330)
Decrease in creditors		<u>-</u>	<u>(22,951)</u>
Net cash flows from operating activities		<u>73,767</u>	<u>103,740</u>
Cash flows from investing activities			
Interest receivable and similar income	4	30,916	19,739
Sale of tangible fixed assets		-	460,000
Purchase of investments	10	(889,575)	(73,000)
Sale of investments		<u>-</u>	<u>114,942</u>
Net cash flows from investing activities		<u>(858,659)</u>	<u>521,681</u>
Net (decrease)/increase in cash and cash equivalents		(784,892)	625,421
Cash and cash equivalents at 1 September		<u>815,701</u>	<u>190,280</u>
Cash and cash equivalents at 31 August		<u><u>30,809</u></u>	<u><u>815,701</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	11,677	377,739	389,416	327,695
Donated services and facilities	144,400	-	144,400	174,860
	<u>156,077</u>	<u>377,739</u>	<u>533,816</u>	<u>502,555</u>

4 Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	30,916	30,916	7,833
Income from COIF Units	-	-	19,739
	<u>30,916</u>	<u>30,916</u>	<u>27,572</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Events, publications and software		31,350	31,350	28,605
Staff Costs		113,050	113,050	131,144
		<u>144,400</u>	<u>144,400</u>	<u>159,749</u>

b) Investment management costs

	Note	Unrestricted funds £	Total 2025 £
Allocated support costs		107	107
		<u>107</u>	<u>107</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

6 Expenditure on charitable activities

	Note	Restricted funds £	Total 2025 £	Total 2024 £
Grants to RGS Worcester		315,542	315,542	208,507
Establishment, management and administration costs		-	-	15,111
		<u>315,542</u>	<u>315,542</u>	<u>223,618</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>113,050</u>	<u>131,144</u>

No employee received emoluments of more than £60,000 during the 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 £68,297 (2024: £65,692) of which all costs were met by The Royal Grammar School Worcester.

8 Auditors' remuneration

The auditor's remuneration amounts to an auditor fee of £4,200 (2024: £4,500), and a fee for the preparation of the financial statements of £750 (2024: £800).

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,534,737</u>	<u>688,199</u>
Other investments		
		Unlisted investments £
Cost or Valuation		
At 1 September 2024		688,199
Revaluation		(43,037)
Additions		<u>889,575</u>
At 31 August 2025		<u>1,534,737</u>
Net book value		
At 31 August 2025		<u>1,534,737</u>
At 31 August 2024		<u>688,199</u>

11 Debtors

	2025 £	2024 £
Other debtors	<u>330</u>	<u>330</u>

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>30,809</u>	<u>815,701</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

13 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2025 £
Unrestricted funds						
<i>General</i>						
General Funds - all funds	23,542	186,993	(144,507)	-	(43,037)	22,991
<i>Designated</i>						
A R Wheeler Bursary Fund	<u>354,154</u>	<u>-</u>	<u>-</u>	<u>(354,154)</u>	<u>-</u>	<u>-</u>
Total Unrestricted funds	<u>377,696</u>	<u>186,993</u>	<u>(144,507)</u>	<u>(354,154)</u>	<u>(43,037)</u>	<u>22,991</u>
Restricted funds						
A R Wheeler Bursary Fund	226,870	1,026	(16,806)	354,154	-	565,244
Alice Ottley Bursary Fund	65,526	1,374	(2,654)	-	-	64,246
Hardship Fund	1,995	127	(1,382)	-	-	740
Alumni Sponsorship	149,750	48,551	(85,801)	-	-	112,500
Foundation Bursary Fund	251,187	325,626	(183,241)	-	-	393,572
Parent Music Scholarship	-	660	(660)	-	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	429,206	375	(22,998)	-	-	406,583
Contemplation Area	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>1,126,534</u>	<u>377,739</u>	<u>(315,542)</u>	<u>354,154</u>	<u>-</u>	<u>1,542,885</u>
Total funds	<u>1,504,230</u>	<u>564,732</u>	<u>(460,049)</u>	<u>-</u>	<u>(43,037)</u>	<u>1,565,876</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
<i>General</i>					
General Funds - all funds	21,349	178,209	(176,016)	-	23,542
<i>Designated</i>					
A R Wheeler Bursary Fund	<u>318,500</u>	<u>-</u>	<u>-</u>	<u>35,654</u>	<u>354,154</u>
Total unrestricted funds	<u>339,849</u>	<u>178,209</u>	<u>(176,016)</u>	<u>35,654</u>	<u>377,696</u>
Restricted funds					
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
Parent Music Scholarship	-	504	(504)	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	438,810	3,831	(13,435)	-	429,206
Contemplation Area	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total restricted funds	<u>955,255</u>	<u>351,918</u>	<u>(207,351)</u>	<u>26,712</u>	<u>1,126,534</u>
Total funds	<u><u>1,295,104</u></u>	<u><u>530,127</u></u>	<u><u>(383,367)</u></u>	<u><u>62,366</u></u>	<u><u>1,504,230</u></u>

The specific purposes for which the funds are to be applied are as follows:

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.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

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 was a former pupil of RGS Worcester. Chris lived in the USA with his wife Dorothy and Laurel Cottage was his UK family home which he gifted to the Foundation to help children access education at RGS. Chris stipulated that up to two bursaries per year may be awarded at 50% of school fees until the funds are exhausted.

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.

On Thursday the 12th of June 2025 it was unanimously voted by the Trustees that the Designated A R Wheeler Bursary Fund was to be transferred to the Restricted A R Wheeler Bursary Fund in order best express the wishes of the intention of the fund when it was first created following the passing of Anthony Reay Wheeler before it was donated to the Foundation at its inception.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset investments	-	1,534,737	1,534,737
Current assets	<u>22,991</u>	<u>8,148</u>	<u>31,139</u>
Total net assets	<u><u>22,991</u></u>	<u><u>1,542,885</u></u>	<u><u>1,565,876</u></u>

15 Analysis of net funds

	At 1 September 2024 £	Cash flow £	At 31 August 2025 £
Cash at bank and in hand	815,701	(784,892)	30,809
Net debt	<u>815,701</u>	<u>(784,892)</u>	<u>30,809</u>

16 Financial instruments

Financial assets measured at fair value through income and expenditure comprise investments, 2025 £1,534,737 (2024: £688,199)

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

17 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 Schools 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 £315,542 (2024: £208,507).

An amount of £Nil (2024: £Nil) was owing from the Foundation to the School at 31st August 2025.

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

- salaries amounting to £113,050 (2024: £131,144) - *this is for the time that RGS Worcester employees give to Foundation related activities*
- events and publications amounting to £10,395 (2024: £18,482).
- software costs amounting to £11,837 (2024: £10,122).
- establishment, management and administration costs amounting to £9,117 (2024: £15,111).

Company registration number: 10326313
Charity registration number: 1170217

The RGSW and AOS Foundation
(A company limited by guarantee)
Annual Report and Financial Statements
for the Year Ended 31 August 2025

The RGSW and AOS Foundation

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The RGSW and AOS Foundation

Reference and Administrative Details

Chairman	Timothy Stephen Curtis
Trustees	Mrs Rosemary Frances Ham (resigned 20 November 2025) Mr Andrew Hampden Greenway (resigned 21 November 2024) Mr Michael William Bourne Mr Mark Heric Beardmore (appointed 13 March 2025) Mrs Yvonne Wood Mrs Katharine Mary Wormington Mr John Mark Gibson Mr Gary Paul Rouse
Principal Office	The Royal Grammar School Worcester Upper Tything Worcester Worcestershire WR1 1HP
Company Registration Number	10326313
Charity Registration Number	1170217
Solicitors	Stallard March and Edwards (SME Solicitors) 8 Sansome Walk Worcester Worcestershire WR1 1LW
Bankers	Lloyds Bank 4 The Cross Worcester WR1 1LW
Auditor	Ballards LLP Oakmoore Court 11c Kingswood Road Droitwich Spa Worcestershire WR9 0QH

The RGSW and AOS Foundation

Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Company for the 1 September 2024 to 31 August 2025. 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);

The RGSW and AOS Foundation

Trustees' Report

- (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.

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.

The RGSW and AOS Foundation

Trustees' Report

Achievements and performance

a. Review of activities

Tim Curtis continued as Chair of the Foundation and Gary Rouse continued to chair the Finance Committee. Mark Beardmore joined the Board of Trustees after becoming a Governor of RGS Worcester bringing legal expertise to the Board. At the 2025 AGM in November, Rosemary Ham formally stepped down as a Trustee having served the maximum nine years permitted within the Articles of Association. Rosemary is one of the inaugural Trustees from when the Foundation was established in 2016 and her commitment to growing philanthropy to support pupils and the School has been integral to successful delivery of funds to support additional Bursary Awards.

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 2024-25 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, all of whom are volunteers.

The Foundation Office team was reduced in capacity with the four team members becoming three with the departure of the Development and Alumni Relations Manager in December 2024 to relocate overseas. A recruitment process was undertaken ahead of the role becoming vacant and a suitable candidate was identified but unfortunately budget pressures created by the imposition of VAT on school fees meant that RGS was not in a position to fund the appointment of the preferred candidate. Recruitment was put on hold pending until the end of the academic year. It has since been determined that funding will not be available from RGS during 2025-26 to recruit a replacement for the role. The team therefore comprises three who equate to 2 Full Time Equivalents and capacity to deliver targets has been reduced. The Trustees are mindful of the long-term implications of and will continue to monitor the situation closely.

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

The dinner in November 2024 with prospective major donors in London sponsored by a former pupil was very well supported with almost £250,000 raised from supporters and in June 2025 a significant six figure legacy gift was received for Bursary Awards. In addition, to these sources of funds there was the ongoing work to recruit regular donors and to secure legacy gifts.

The RGSW and AOS Foundation

Trustees' Report

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 when appropriate and relevant to awarding bodies that can help the Foundation to support the work of the School. Prospective donors are asked to support Bursary Awards though support is also sought for 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) 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 2024, as well as in direct mailing requests, on social media posts and in person at alumni events and reunions.

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.

In February and March 2025, eight unsolicited donations were received directly into the Foundation's bank account from a member of the public who was not known to the Foundation Office and who had no direct link to the School. In consultation with the Trustees, the Foundation Director reported this to the Charity Commission and reported it as Serious Incident. The Foundation Director established contact with the donor and a meeting was arranged with the donor, two Trustees and the Foundation Director. When the full facts were established the Trustees were satisfied that no criminal intent or money laundering was attached to the donations but because of other circumstances it was unanimously agreed by the Board to return the donations in full to the donor. This was done with the gratitude of the donor and was reported to the Charity Commission thereby enabling the Serious Incident to be closed and no further action was required.

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).

The RGSW and AOS Foundation

Trustees' Report

c. Investment policy and performance

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 result and fluctuating UK inflation. The Foundation's Investment Policy frames the Board's approach to investing, reviewing performance and decision making. All investments will be 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).

Performance will continue to be monitored by the Finance Committee in line the Foundation's Investment Policy. In June 2025, the Trustees invited the Foundation's account manager at CCLA to meet ahead of the Board meeting to understand more fully the implications of CCLA being purchased by Jupiter Fund Management plc. This provided Trustees with useful insight to the reason for the sale and reassurance for the investment objectives of the new owners. The Board has continued to place funds with CCLA.

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 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. Additional units were purchased in the year and funds of £73,785 were held in COIF Charities Ethical Investment Fund as at 31 August 2025.

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. It was agreed by Trustees at the June Board meeting to convert the designated funds to become restricted so that all units will be restricted for Bursary Awards. Additional units were purchased in the year and funds of £842,808 were held in COIF Charities Ethical Investment Fund as at 31 August 2025.

The RGSW and AOS Foundation

Trustees' Report

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.

CCLA Deposit Account. Trustees approved the opening of accounts within the CCLA Deposit Account for holding funds prior to their being granted to RGS for spending. The interest rate is significantly higher than the Lloyds deposit accounts previously used and the Trustees regard it as essential to generate as much interest from funds held.

Financial review

a. Going Concern

The School implemented VAT on school fees in January 2025 which led to a 14.5% increase in fees during the academic year. 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. However, the increase in employer NI Contributions was not anticipated and coupled with the increase in minimum wages and Teachers Pension contribution rate, it has necessitated fee increases which increases the need for Bursary Awards. The RGS Governors agreed to convert RGS Springfield to a dedicated nursery setting from September 2025 as part of cost reductions with affected families offered places at RGS The Grange. Despite these challenges, pupil numbers have remained stable and the School remains in a sound financial position, carrying no debt.

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 agreed by Trustees to be awarded to RGS can be met on existing projections for 2025-26.

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 resources needed to run the fundraising activities for the Foundation, less the cost of the vacant role.

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.

Please see the Risk Management section of this report for more details of the projected impact on the Foundation.

The RGSW and AOS Foundation

Trustees' Report

b. Financial review

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 £1,542,885 (2024: £1,126,534) and designated funds of £Nil (2024: £354,154). Unrestricted and free reserves at the year-end are £22,991 (2024: £23,542). This is set out in note 13 on page 26.

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.

The RGSW and AOS Foundation

Trustees' Report

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 three RGS Schools (excluding RGS Springfield) attend the Trustee Board meeting, as does the Director of Finance and Operations.

The RGSW and AOS Foundation

Trustees' Report

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. The Finance Committee reported to the Board that CCLA is a recognised provider within the market place for what the charity required but that they will remain alert to alternative providers and to the impact of the Jupiter Fund Management plc takeover.

Plans for future periods

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 2025-26 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 took 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 has been a shift in focus to 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 2025-26 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 third Old Elizabethans Weekend in September 2025 where 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.

The RGSW and AOS Foundation

Trustees' Report

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 continuing appeal to supporters during the year to increase the number of known pledges, as well as to steward them through a Legacy Society.

Statement of Trustees' responsibilities

The trustees (who are also the directors of The RGSW and AOS Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable 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 the 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.

The RGSW and AOS Foundation

Trustees' Report

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ballards LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

18 Mar 2026

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The RGSW and AOS Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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18 Mar 2026

Approved by the trustees of the charity on and signed on its behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Independent Auditor's Report to the Members of The RGSW and AOS Foundation

Opinion

We have audited the financial statements of The RGSW and AOS Foundation (the 'charity') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 charity'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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its results 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

The RGSW and AOS Foundation

Independent Auditor's Report to the Members of The RGSW and AOS Foundation

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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; and
- 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 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 where the 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the trustees 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 charity'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 charity 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.

The RGSW and AOS Foundation

Independent Auditor's Report to the Members of The RGSW and AOS Foundation

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



M A Skellum (Senior Statutory Auditor)
For and on behalf of Ballards LLP, Statutory Auditor

Oakmoore Court
11c Kingswood Road
Droitwich Spa
Worcestershire
WR9 0QH

Date: 23 March 2026

The RGSW and AOS Foundation

Statement of Financial Activities for the Year Ended 31 August 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	156,077	377,739	533,816
Investment income	4	<u>30,916</u>	<u>-</u>	<u>30,916</u>
Total Income		<u>186,993</u>	<u>377,739</u>	<u>564,732</u>
Expenditure on:				
Raising funds	5	(144,507)	-	(144,507)
Charitable activities	6	<u>-</u>	<u>(315,542)</u>	<u>(315,542)</u>
Total Expenditure		<u>(144,507)</u>	<u>(315,542)</u>	<u>(460,049)</u>
Gains/losses on investment assets		<u>(43,037)</u>	<u>-</u>	<u>(43,037)</u>
Net (expenditure)/income		(551)	62,197	61,646
Transfers between funds		<u>(354,154)</u>	<u>354,154</u>	<u>-</u>
Net movement in funds		(354,705)	416,351	61,646
Reconciliation of funds				
Total funds brought forward		<u>377,696</u>	<u>1,126,534</u>	<u>1,504,230</u>
Total funds carried forward	13	<u><u>22,991</u></u>	<u><u>1,542,885</u></u>	<u><u>1,565,876</u></u>

The RGSW and AOS Foundation

**Statement of Financial Activities for the Year Ended 31 August 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	178,209	324,346	502,555
Investment income	4	-	27,572	27,572
Total Income		178,209	351,918	530,127
Expenditure on:				
Raising funds	5	(159,749)	-	(159,749)
Charitable activities	6	(16,267)	(207,351)	(223,618)
Total Expenditure		(176,016)	(207,351)	(383,367)
Gains/losses on investment assets		35,654	26,712	62,366
Net income		37,847	171,279	209,126
Net movement in funds		37,847	171,279	209,126
Reconciliation of funds				
Total funds brought forward		339,849	955,255	1,295,104
Total funds carried forward	13	377,696	1,126,534	1,504,230

All of the charity's activities derive from continuing operations during the above two periods.

The Statement of financial activities includes all gains and losses recognised in the year.
The funds breakdown for 2024 is shown in note 13.

The RGSW and AOS Foundation
(Registration number: 10326313)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	1,534,737	688,199
Current assets			
Debtors	11	330	330
Cash at bank and in hand	12	<u>30,809</u>	<u>815,701</u>
		<u>31,139</u>	<u>816,031</u>
Net assets		<u><u>1,565,876</u></u>	<u><u>1,504,230</u></u>
Funds of the charity:			
Restricted funds		1,542,885	1,126,534
Unrestricted income funds			
Unrestricted funds		<u>22,991</u>	<u>377,696</u>
Total funds	13	<u><u>1,565,876</u></u>	<u><u>1,504,230</u></u>

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 on pages 17 to 32 were approved by the trustees, and authorised for issue on 18 Mar 2026 and signed on their behalf by:



.....
Mr Timothy Stephen Curtis
Chair of Trustees

The RGSW and AOS Foundation

Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		61,646	209,126
Adjustments to cash flows from non-cash items			
Investment income	4	(30,916)	(19,739)
Revaluation of investments		<u>43,037</u>	<u>(62,366)</u>
		73,767	127,021
Working capital adjustments			
Increase in debtors	11	-	(330)
Decrease in creditors		<u>-</u>	<u>(22,951)</u>
Net cash flows from operating activities		<u>73,767</u>	<u>103,740</u>
Cash flows from investing activities			
Interest receivable and similar income	4	30,916	19,739
Sale of tangible fixed assets		-	460,000
Purchase of investments	10	(889,575)	(73,000)
Sale of investments		<u>-</u>	<u>114,942</u>
Net cash flows from investing activities		<u>(858,659)</u>	<u>521,681</u>
Net (decrease)/increase in cash and cash equivalents		(784,892)	625,421
Cash and cash equivalents at 1 September		<u>815,701</u>	<u>190,280</u>
Cash and cash equivalents at 31 August		<u><u>30,809</u></u>	<u><u>815,701</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	11,677	377,739	389,416	327,695
Donated services and facilities	144,400	-	144,400	174,860
	<u>156,077</u>	<u>377,739</u>	<u>533,816</u>	<u>502,555</u>

4 Investment income

	Unrestricted funds £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	30,916	30,916	7,833
Income from COIF Units	-	-	19,739
	<u>30,916</u>	<u>30,916</u>	<u>27,572</u>

5 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Events, publications and software		31,350	31,350	28,605
Staff Costs		113,050	113,050	131,144
		<u>144,400</u>	<u>144,400</u>	<u>159,749</u>

b) Investment management costs

	Note	Unrestricted funds £	Total 2025 £
Allocated support costs		107	107
		<u>107</u>	<u>107</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

6 Expenditure on charitable activities

	Note	Restricted funds £	Total 2025 £	Total 2024 £
Grants to RGS Worcester		315,542	315,542	208,507
Establishment, management and administration costs		-	-	15,111
		<u>315,542</u>	<u>315,542</u>	<u>223,618</u>

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>113,050</u>	<u>131,144</u>

No employee received emoluments of more than £60,000 during the 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 £68,297 (2024: £65,692) of which all costs were met by The Royal Grammar School Worcester.

8 Auditors' remuneration

The auditor's remuneration amounts to an auditor fee of £4,200 (2024: £4,500), and a fee for the preparation of the financial statements of £750 (2024: £800).

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,534,737</u>	<u>688,199</u>

Other investments

	Unlisted investments £
Cost or Valuation	
At 1 September 2024	688,199
Revaluation	(43,037)
Additions	<u>889,575</u>
At 31 August 2025	<u>1,534,737</u>
Net book value	
At 31 August 2025	<u>1,534,737</u>
At 31 August 2024	<u>688,199</u>

11 Debtors

	2025 £	2024 £
Other debtors	<u>330</u>	<u>330</u>

12 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>30,809</u>	<u>815,701</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

13 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2025 £
Unrestricted funds						
<i>General</i>						
General Funds - all funds	23,542	186,993	(144,507)	-	(43,037)	22,991
<i>Designated</i>						
A R Wheeler Bursary Fund	<u>354,154</u>	<u>-</u>	<u>-</u>	<u>(354,154)</u>	<u>-</u>	<u>-</u>
Total Unrestricted funds	<u>377,696</u>	<u>186,993</u>	<u>(144,507)</u>	<u>(354,154)</u>	<u>(43,037)</u>	<u>22,991</u>
Restricted funds						
A R Wheeler Bursary Fund	226,870	1,026	(16,806)	354,154	-	565,244
Alice Ottley Bursary Fund	65,526	1,374	(2,654)	-	-	64,246
Hardship Fund	1,995	127	(1,382)	-	-	740
Alumni Sponsorship	149,750	48,551	(85,801)	-	-	112,500
Foundation Bursary Fund	251,187	325,626	(183,241)	-	-	393,572
Parent Music Scholarship	-	660	(660)	-	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	429,206	375	(22,998)	-	-	406,583
Contemplation Area	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>1,126,534</u>	<u>377,739</u>	<u>(315,542)</u>	<u>354,154</u>	<u>-</u>	<u>1,542,885</u>
Total funds	<u>1,504,230</u>	<u>564,732</u>	<u>(460,049)</u>	<u>-</u>	<u>(43,037)</u>	<u>1,565,876</u>

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2024 £
Unrestricted funds					
<i>General</i>					
General Funds - all funds	21,349	178,209	(176,016)	-	23,542
<i>Designated</i>					
A R Wheeler Bursary Fund	<u>318,500</u>	<u>-</u>	<u>-</u>	<u>35,654</u>	<u>354,154</u>
Total unrestricted funds	<u>339,849</u>	<u>178,209</u>	<u>(176,016)</u>	<u>35,654</u>	<u>377,696</u>
Restricted funds					
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
Parent Music Scholarship	-	504	(504)	-	-
The Christopher and Dorothy Dyer Science and Technology Bursary Fund	438,810	3,831	(13,435)	-	429,206
Contemplation Area	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Total restricted funds	<u>955,255</u>	<u>351,918</u>	<u>(207,351)</u>	<u>26,712</u>	<u>1,126,534</u>
Total funds	<u>1,295,104</u>	<u>530,127</u>	<u>(383,367)</u>	<u>62,366</u>	<u>1,504,230</u>

The specific purposes for which the funds are to be applied are as follows:

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.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

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 was a former pupil of RGS Worcester. Chris lived in the USA with his wife Dorothy and Laurel Cottage was his UK family home which he gifted to the Foundation to help children access education at RGS. Chris stipulated that up to two bursaries per year may be awarded at 50% of school fees until the funds are exhausted.

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.

On Thursday the 12th of June 2025 it was unanimously voted by the Trustees that the Designated A R Wheeler Bursary Fund was to be transferred to the Restricted A R Wheeler Bursary Fund in order best express the wishes of the intention of the fund when it was first created following the passing of Anthony Reay Wheeler before it was donated to the Foundation at its inception.

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed asset investments	-	1,534,737	1,534,737
Current assets	22,991	8,148	31,139
Total net assets	<u>22,991</u>	<u>1,542,885</u>	<u>1,565,876</u>

15 Analysis of net funds

	At 1 September 2024 £	Cash flow £	At 31 August 2025 £
Cash at bank and in hand	815,701	(784,892)	30,809
Net debt	<u>815,701</u>	<u>(784,892)</u>	<u>30,809</u>

16 Financial instruments

Financial assets measured at fair value through income and expenditure comprise investments, 2025 £1,534,737 (2024: £688,199)

The RGSW and AOS Foundation

Notes to the Financial Statements for the Year Ended 31 August 2025

17 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 Schools 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 £315,542 (2024: £208,507).

An amount of £Nil (2024: £Nil) was owing from the Foundation to the School at 31st August 2025.

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

- salaries amounting to £113,050 (2024: £131,144) - *this is for the time that RGS Worcester employees give to Foundation related activities*
- events and publications amounting to £10,395 (2024: £18,482).
- software costs amounting to £11,837 (2024: £10,122).
- establishment, management and administration costs amounting to £9,117 (2024: £15,111).

Audit Findings Report for The RGSW and AOS Foundation

Year ended 31 August 2025

Mark Skellum

Partner

T 01905 975613
E mark.skellum@ballardsllp.com

Jo Harris

Senior Manager

T 01905 975648
E jo.harris@ballardsllp.com

Dear Sirs

Audit Findings Report for the RGSW and AOS Foundation for year ended 31 August 2025

This Audit Findings report highlights the significant findings arising from the audit for the benefit of those charged with governance, as required by International Standard on Auditing (UK & Ireland) 260. Its contents have been discussed with management.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK & Ireland), which is directed towards forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements.

We would like to take this opportunity to record our appreciation for the kind assistance provided by the finance team and other staff during our audit.

Yours faithfully

Ballards LLP

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1. AUDIT SUMMARY

1.1 Purpose

The purpose of this report is to record the overall results of our work and to assist Management by commenting on those matters that have come to our attention during the course of the audit. These matters cover:

- Independence
- Materiality and audit approach
- Comments on the accounting policies and practices applied when preparing the charity accounts
- Suggestions for improvement to the charity's accounting and financial control systems
- Summary of adjusted and unadjusted errors in the financial statements

Our responsibilities as auditors are set out in the International Standards on Auditing (UK and Ireland) ("ISAs"). We are responsible for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance.

The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

We have carried out our audit in accordance with the terms of our engagement letter in order to express an audit opinion for the UK statutory purposes on the financial statements.

1.2 Objectivity and Independence

We conducted our audit in accordance with the Code of Ethics of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Ethical Standards published by the Financial Reporting Council (FRC).

At planning stage, we identified that the firm prepare the financial statements. We confirm that sufficient safeguards have been put in place throughout the audit process, including the use of separate reviewers, to ensure that the objectivity of the audit engagement Partner and audit staff.

We confirm that no other independence issues need to be brought to your attention.

1.3 Accounting policies and Practices

In preparing the financial statements of the charity, directors are required under FRS 102 and the Charities SORP to review the charity's accounting policies on an annual basis to ensure that they remain appropriate to the charity's circumstances and are being properly applied.

We have reviewed the accounting policies and practices selected by the charity and are satisfied that the charity operates acceptable accounting policies and practices.

1.4 Accounting estimates and judgments

There are certain areas within the financial statements that rely on significant accounting estimates and judgment. We have not identified that any of these estimates amount to being key accounting estimates.

1.5 Accounting and financial control systems

During our audit we examined the design and implementation of the internal controls relevant to the accounting systems and procedures.

The review of internal controls was carried out with a view to expressing an opinion on the financial statements for the year and was not directed primarily towards discovering weaknesses or towards the detection of fraud. Therefore, our comments on these systems include only those matters that have come to our attention as a result of our normal procedures, and consequently our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

We have set out our feedback within section 5 of the report.

1.6 Fraud, non-compliance and litigation

We did not identify any instances or indications of fraud, non-compliance or legal pursuits throughout the audit engagement.

1.7 Management representations

There are certain specific representations which we are required, by auditing standards, to obtain from management as part of our audit procedures. In addition, we are required to obtain other representations on matters material to the financial statements where other sufficient appropriate audit evidence cannot be reasonably expected to exist.

There are no specific representations that we propose to include.

1.8 Identified misstatements

We are required to report to you all misstatements identified during the audit, other than those that are clearly trivial.

These have been summarised in section 6.

1.9 Audit opinion

Based upon the findings and conclusions of our work to date and subject to the satisfactory clearance of the matters noted above and the items noted in section 2 we expect to issue an unqualified audit opinion on the financial statements.



2. OUTSTANDING INFORMATION

Our work is substantially completed and there are no matters of which we are aware which would require modification of our current audit opinion, subject to the outstanding matters detailed below.

- Management representation letter (on signing of financial statements)





3. AUDIT RISKS

Response to key risks identified at the planning stage

We have summarised the key risks identified at planning stage below, confirming our audit approach and our audit conclusion based on the work completed. Key accounting estimates identified are discussed in section 4.

Issue and Audit Risk	Audit Approach	Audit Conclusion
Revenue Recognition Under ISA 240 there is a presumed risk that revenue may be misstated due to the improper recognition of revenue.	<ul style="list-style-type: none">• We have reviewed revenue recognition policies and ensured they are in compliance with the applicable financial reporting framework (FRS 102 and Charities SORP).• We have tested a sample of income to supporting documentation. We have reviewed the classification of income between unrestricted and restricted funds.	No material issues have been identified in respect of revenue recognition.
Management Override of Controls Under ISA 240 there is a presumed risk that management personnel have an ability to perpetrate fraud through manipulation of accounting records and overriding controls that otherwise appear to be operating effectively.	<ul style="list-style-type: none">• We have reviewed accounting estimates, judgements and decisions made by management, such as depreciation and accruals.• We have tested journal entries, including those posted by management.• We have reviewed unusual and/or significant transactions.	No instances of management override identified.

Response to key risks identified at the planning stage

We have summarised the key risks identified at planning stage below, confirming our audit approach and our audit conclusion based on the work completed. Key accounting estimates identified are discussed in section 4.

Issue and Audit Risk	Audit Approach	Audit Conclusion
Restricted Funds Income or expenditure may be misclassified, resulting in funds being used for purposes outside the donor's restrictions or reported incorrectly in the financial statements. This risk arises because restricted funds often come with detailed terms, and failure to track these accurately can lead to non-compliance with charity law, donor agreements, or the Charities SORP.	<ul style="list-style-type: none">• We have reviewed the accounting policies relating to fund accounting to ensure they comply with the Charities SORP• We have reviewed a sample of income and expenditure and ensured it has been recorded in the correct fund	<p>During the year a large amount of cash was moved from regular bank accounts and invested to generate more income for the charity.</p> <p>Per the reserves policy the annual income from capital investments is transferred to fund bursary places and is therefore presented as unrestricted income. The initial historic donations remain restricted.</p> <p>This means that the valuation of each investment does not agree to the closing balance of each restricted fund. This is not necessarily an issue, but the trustees should ensure they are comfortable with investment income on restricted investments being considered unrestricted.</p>



4. OTHER REPORTABLE MATTERS

4.1 Going Concern

When preparing financial statements, management must assess whether an entity is a 'going concern'. This assessment will typically involve looking at trading forecasts and projections, cashflow forecasts, liquidity, the availability of finance, and any other relevant matters. A period of at least 12 months from the expected date of signing the financial statements should be considered.

Our work included

- Reviewing the level of funds carried forward compared to expected grants payable
- Reviewing post year end information to validate the completeness of creditors and recovery of receivable balances
- Ensuring appropriate disclosures are made in the financial statements

Based on this work, we concluded the following:

- The charity had a net income of £61,646 for the year ended 31 August 2025
- The charity has total funds of £1,565,876 (Unrestricted: £22,991, Restricted: £1,542,885)
- The charity has cash at bank of £30,809 and investments of £1,534,737 which can easily be drawn on should further cash be required
- Creditors are materially complete at year end and there are no expected issues with respect to the recoverability of receivable balances
- Disclosures in the financial statements are appropriate
- The financial statements have been correctly prepared on the going concern basis.



5. OTHER AUDIT FINDINGS

5.1 Audit findings

We set out below the significant matters we became aware of during our audit, which relate to the effectiveness of the charity's accounting and financial control systems.

We have used the following grading system to indicate the significance of the issues we have raised and the priority that we believe should be given to our recommendations:



Should be urgently attended to by the directors and management. These are significant issues that may result in a qualification in the audit report in future periods if not satisfactorily addressed.





Issues requiring the attention of directors. These are ranked as moderate and require close monitoring by the Board and senior management to ensure timely resolution





Issues requiring management attention and correction. Issues ranked as low are generally routine in nature and should be resolved by management. The Board and management should be aware of these issues to enable monitoring of progress with their resolution

5.2 Issues noted from our audit testing

	Issue	Recommendation	Management Response
	VAT Treatment During our fieldwork and review of the trial balance we noticed some codes designated toward students in reference to their year for specific funds. Following the change to VAT rules for private schools, if funding is provided for specific students directly then this becomes a VAT-able supply.	We have been made aware this purely a cosmetic issue in line with how the funds were used previously. We recommend renaming these codes within the trial balance to avoid any confusion in relation the VAT exemption of the funding provided by the Foundation to the Schools.	
	Income Reconciliation On reconciling the income per the trial balance to the income schedules, it was noted that there was a difference of £1,271. An unadjusted misstatement has been noted in section 6.	We recommend that the income schedules are reconciled to the trial balance regularly and discrepancies investigated and resolved.	

5.2 Issues noted from our audit testing

	Issue	Recommendation	Management Response
	Funds Workings During the audit we were not provided with a funds schedule, detailing the movements within each fund for us to review and audit.	Whilst we acknowledge that management monitor the closing balance of each fund, we recommend keeping an up-to-date record of all income and expenditure that is specifically attributable to each fund.	
	Opening Balances It was noted that the adjusting journal entries from the prior year accounts preparation had not been posted. Opening funds therefore did not agree to the prior year closing funds.	<p>It is understood that the adjusting entries were not provided to the finance team by the previous accountants.</p> <p>A listing will be provided for the year end 31 August 2025 for the finance team to post.</p>	

6. ADJUSTED AND UNADJUSTED **MISSTATEMENTS**

6.1 Adjusted Misstatements

Here we have summarised any adjusted misstatements identified from our testing.

Description	SOFA	Balance Sheet	Increase/(decrease) on funds
Dr Expenditure Cr Income Being recognition of donated services by RGSW	144,400 (144,400)		
Dr Opening Funds Cr SOFA Being posting of opening balance adjustments	(8,867)	8,867	8,867

6.2 Unadjusted Misstatements

Here we have summarised any unadjusted misstatements identified from our testing that are above our clearly trivial level.

Description	SOFA	Balance Sheet	Increase/(decrease) on funds
Being difference between income spreadsheets and income per the financial statements	(1,271)	1,271	1,271

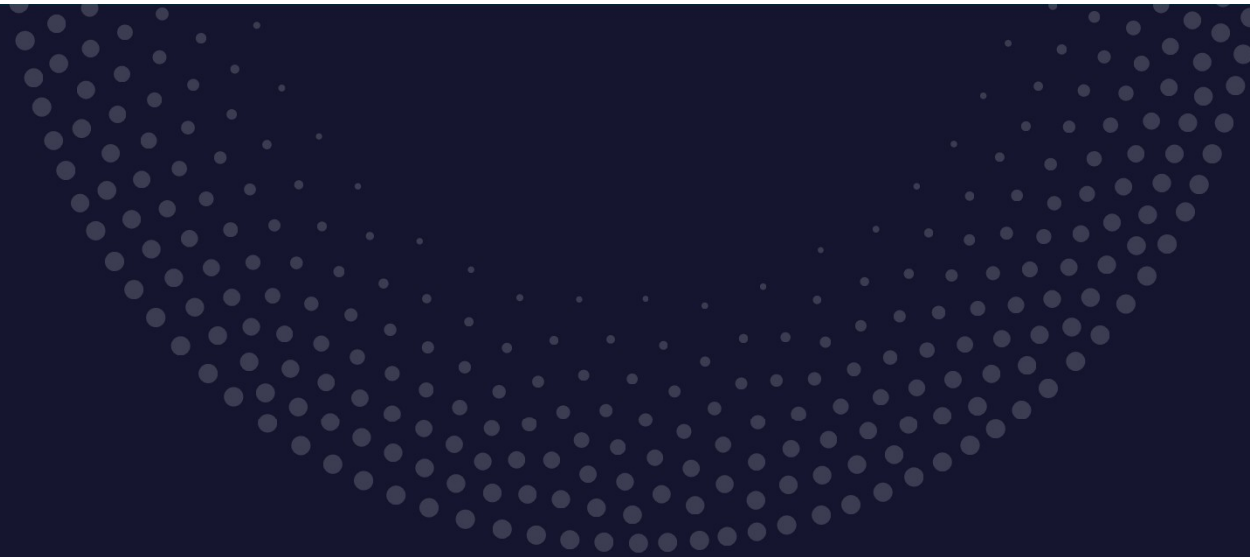


7. COMMUNICATION OF AUDIT MATTERS

8.1 Communication of audit matters

ISA 260 prescribes matters which we are required to communicate with those charged with governance, and which we set out in the table below:

Our Communication Plan	Audit Planning	Audit Completion
Respective responsibilities of auditor and management/those charged with governance.	✓	
Overview of the planned scope and timing of the audit. Form, timing and expected general content of communications	✓	
Views about the qualitative aspects of the Charity accounting and financial reporting practices, significant matters and issue arising during the audit and written representations that have been sought		✓
Confirmation of independence and objectivity	✓	
A statement that we have complied with relevant ethical requirements regarding independence. Relationships and other matters which might be thought to bear on independence. Details of safeguards applied to threats to independence.		✓
Material weaknesses in internal control identified during the audit		✓
Identification or suspicion of fraud involving management and/or which results in material misstatement of the financial statements		✓
Noncompliance with laws and regulations		✓
Expected modifications to the auditor's report, or emphasis of matter		✓
Uncorrected misstatements		✓
Significant matters arising in connection with related parties		✓
Significant matters in relation to Going Concern		✓



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