

Registered number: 10326313
Charity number: 1170217

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019

Trustees

Mr Andrew Hampden Greenway, Chair (resigned 24/10/2019) Deputy Chair
(appointed 05/03/2020).
Mr Nicholas Charles James Fairlie
Mrs Anne Munro Fitch
Mrs Rosemary Frances Ham
Mrs Annabelle Hancock (resigned 16 May 2019)
Mr Michael Joseph Ridout (resigned 13 August 2019)
Mrs Emma Jane Bentley-Hughes
Mr Johnathan David Arr
Mr Timothy Stephen Curtis, Chair (appointed 01/10/2019)
Mr Gary Paul Rouse

Senior management team

Scott MacDonald, Foundation Director

Company registered number

10326313

Charity registered number

1170217

Registered office

The Royal Grammar School Worcester
Upper Tything
Worcester
WR1 1HP

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
4 The Cross
Worcester
WR1 3PY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
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Advisers (continued)

Solicitors

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

THE RGSW AND AOS FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the audited financial statements of the company for the 1 September 2018 to 31 August 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Foundation is separate charity to RGS Worcester (the 'School') which comprises RGS Worcester, RGS Springfield and RGS The Grange and (since May 2019) RGS Dodderhill. . Reference to the School(s), RGS or RGSW in the following report should be taken to mean any and/or all of the four RGSW schools. The Foundation undertakes activities solely to support the School and its pupils.

The Foundation is governed by its Articles of Association. It also has policies to cover its operation including the recruitment of suitable trustees, their ongoing fitness to be a trustee, conflicts of interest, the running of decision making meetings, and its ethical approach to fundraising. Trustees are bound by its Code of Practice and submit declarations of interest. All trustees are subject to DBS checks. The Foundation's Objects from the Articles of Association are:

- (a) advancing the education of the pupils at the Schools by:
 - (i) providing and assisting in the provision of facilities and resources (including premises, equipment and services) for education at the Schools;
 - (ii) awarding to pupils at the Schools (or for their benefit) bursaries, scholarships, maintenance allowances or grants, or making loans to pupils or for their benefit, or providing pupils with books, equipment or clothing for the purposes of their education;
 - (iii) providing any part of their education (including the study of music or other arts or social or physical education);
 - (iv) assisting them to undertake travel in furtherance of their education;
 - (v) helping them to prepare for entry into any other educational establishment or into any occupation, trade or profession on leaving the Schools;
 - (vi) developing their mental, physical and moral capabilities through leisure time activities.

- (b) advancing the education of persons who are educated by or with the support of the Schools Charity by supporting the charitable objects of the Schools Charity, by:
 - (i) making grants or loans or otherwise providing financial support to the Schools Charity for its general charitable purposes or for specific charitable purposes;
 - (ii) doing in relation to the Schools Charity and its charity beneficiaries any of the things which are permitted in relation to the Schools and their pupils by article 2.1(a);

- (c) in connection with the Schools or the Schools Charity, promoting the education of people under the age of 25 years in the county of Worcestershire in such ways as the Trustees think fit, including by:
 - (i) enabling them to have access to and to make use of educational facilities and resources of the Schools or of the Schools Charity; or
 - (ii) attending the Schools.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

b. Activities for achieving objectives

To support the School with financial donations to provide:

- additional means tested bursary places,
- improvements to the RGS School estate,
- the ability to undertake other smaller projects to further education within the Schools,

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

- direct marketing mail appeals to alumni, parents and recent past parents with the request they support the 20/20 Bursary Campaign that seeks to enable 20 pupils to benefit from an RGSW education by the start of the 2020-21 academic school year.
- direct marketing mail appeal to alumni, parents and staff to make voluntary donations to the development project for the RGS Performing Arts Centre project which opened in January 2019. This includes sponsoring seats in the theatre with the opportunity to name studios.
- parents of the Class of 2019 were asked to donate some or all of the £100 deposit they paid for their children when joining the School to the Foundation to support the Bursary Campaign, and/or to fund the commission of original artwork depicting school buildings that will be sold to raise additional funds.
- Alumni have been asked to make a legacy gift to the Foundation in order to provide funding to whatever area they would most like to support.
- To support mailing campaigns the Foundation Office arranged a number of alumni events such as hospitality at the annual rugby match against the local rival. These events enable the Trustees to explain the work of the Foundation and to encourage support from potential donors.
- The Trustees will produce an Annual Giving 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 RGS Worcester 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. Bursaries will be means tested to ensure all recipients are in genuine need of the financial support.

The Trustees 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 will be raising funds for the new proposed Hockey Centre that is being developed in partnership with Worcester Hockey Club and Worcester City Council. The new facility will offer international standard pitches that will attract top coaches and will widen community access to the sport. This centre will be used by RGS pupils but will also be available to Club members, pupils from other local schools and students from the University of Worcester.

Achievements and performance

a. Review of activities

2018-19 continued the work of the Foundation with a highlight being the opening in January 2019 of the redeveloped Performing Arts Centre at RGS Worcester. The combination of a substantial legacy gift made

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

directly to the School and the donations received to sponsor a seat meant that £465,000 of voluntary funding was applied to the £2.8m project. Further sponsors for pupils were identified during this period and these will be reported in the next set of accounts as their support commenced during the next academic year.

Planning also continued for the two capital projects that RGSW announced in May 2019: a new Hockey centre that will be developed in conjunction with Worcester Hockey Club (WHC) and Worcester City Council (WCC) and an Indoor Tennis and Netball Centre to be developed in partnership with the Lawn Tennis Association (LTA). Both projects will require voluntary funding to help cover the cost and the Foundation Office has actively sought and secured pledges of support in advance of planning consent being sought. Fundraising for both projects will take place through the Foundation during the 2019-20 academic year.

In May 2019, Dodderhill Independent Girls School in Droitwich joined the RGSW family of Schools as RGS Dodderhill. This will present the Foundation Trustees with further opportunities to engage with the school's alumnae community and parent body for fundraising initiatives in the coming years.

Ad Memoriam

In August 2019 the Foundation Trustees, along with the wider school community, were deeply saddened and shocked by the untimely death of Trustee, Mike Ridout. Mike was a passionate advocate for bursary and hardship funding to support pupils having taught at RGS for 36 years. Mike died in a cycling accident while carrying out volunteering work in South Africa and his loss has been felt deeply by the Board of Trustees and wider community. At Mike's memorial service, held at the School, his family invited alumni to donate to the Foundation in Mike's memory.

b. Fundraising activities

The Foundation seeks voluntary donations primarily from the alumni of RGS Worcester (RGSW) and the Alice Ottley School (AOS), but also from parents of current pupils by offering opportunities to support bursaries, capital projects and the provision of smaller items to further the education of pupils at the School. For example, a gift from a former pupil enabled the purchase of two new rowing boats for pupils. Opportunities to donate are outlined in the Alumni Annual Giving Report which is created by the Foundation Office which comprises two members of staff employed by RGS Worcester and who run the Foundation on behalf of the Trustees. The Trustees provide the oversight and set the strategic fundraising objectives for the charity.

The Foundation voluntarily subscribes to the Fundraising Regulator as per the scheme for charities that spend under £100k on fundraising activities. 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.

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 Working Groups meetings and 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 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 contact from the Foundation Office either via a particular channel or completely, this is actioned and recorded to prevent staff in the future inadvertently intruding a person's privacy. Even when consent has previously been obtained, the Foundation Office does not mail to alumni over 85 years old without reiterating that they can stop any and all communications. When made aware, the Foundation Office always ceases communications with former pupils who may not have the capacity to understand a fundraising request (eg when an individual moves into a care home or a parent/partner informs of a health issue impacting someone who would otherwise receive communications).

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FOR THE YEAR ENDED 31 AUGUST 2019

c. Investment policy and performance

The Trustees are currently reviewing the investment strategy and the investments the Foundation holds to ensure it satisfies a low risk approach and ethical and responsible policies. The Trustees will comment further on this in the next annual accounts.

The Alice Ottley Bursary Fund. In December 2017, 1,718 units held in COIF Charities Income Funds which had been purchased with donations for the AO Bursary fund were transferred from The Royal Grammar School Worcester to The RGSW and AOS Foundation. Funds of £28,754 were held in COIF Charities Income Funds as at 31 August 2019.

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 Income Funds, including some restricted funds were transferred from The Royal Grammar School Worcester to The RGSW and AOS Foundation. The funds were transferred as unrestricted funds and designated by the Trustees of The RGSW and AOS Foundation. Funds of £404,395 were held in COIF Charities Income Funds as at 31 August 2019.

Financial review

a. Going concern

At the time of approval, the COVID-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long term effects of the rapidly escalating situation are unknown but, as for many organisations at this time, the Trustees recognise that there is potential for significant and enduring impact on the Foundation and the family of schools. Please see the Risk Management section of this report for more details of the expected impact on the Foundation.

The Trustees have undertaken planning and continue to closely monitor the developing situation. 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.

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 observing the constraints placed on restricted gifts and any statement of wishes made on unrestricted gifts, therefore maintaining minimal reserves.

Where gifts have been received for either of the named bursary funds these will be retained to grow the capital base. The income earned from the capital will be transferred to enable bursary support at the School.

The Trustees will only retain funds to ensure support is needed for a particular pupil that runs over more than one School year. Commitments will not be entered into by the Trustees to the School if the projected costs cannot be met by anticipated income.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

At the year end the Foundation had restricted funds of £215,204 (2018: £166,936) and designated funds of £288,594 (2018: £270,675). Unrestricted and free reserves at the year end are £123 (2018: £nil).

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 salary of the Foundation Director.

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 provision and to assist with capital projects at the School.

b. Method 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 will all be 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.

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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

e. Related party relationships

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

f. Risk management

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

The Trustees are mindful of the need to grow the capital of the two bursary funds within the Foundation and to do so against the backdrop of volatile market conditions so they have tasked members of the Finance Sub-Committee to review the choice of investments and to consider alternative options to mitigate against stock market fluctuations.

The uncertainty surrounding Brexit and the potential ramifications of a 'no deal' prompted the Trustees to adopt a policy of protecting the capital of donations made for the named bursary funds and pupil sponsorship donations. This meant that investment activity was restricted to bank deposit account products with minimal risk rather than further COIF purchases or other investment products.

Coronavirus

The Trustees regard the coronavirus situation as a short-term challenge to be overcome and do not expect it to affect the charity as an ongoing concern.

The Foundation Office staff are able to work remotely thanks to the IT infrastructure provided by RGS Worcester. Trustees are contactable by phone, email and videoconferencing so communications and decision-making remains viable for the charity. This means that the charity can continue to operate effectively.

RGS Worcester has been affected like all schools but because of the School's extensive investment in its award-winning Digital Learning Programme, teaching has continued remotely and the School remains financially robust, for example it is not servicing commercial debt and has seen an increase in pupil numbers in consecutive years as well as welcoming RGS Dodderhill into the Family of Schools. There will be a need for additional Hardship awards to be made in the short term and the Foundation Trustees have agreed to request donations for this cause.

The virus control measures have curtailed the opportunity for engagement in person with donors and prospective donors both at group gathering type events and individual meetings. These will be resumed as soon as practicably possible. The Trustees recognise that fundraising through gatherings, events and personal meetings cannot take place during the period of restrictions but that electronic communications can be made and that donations can be received online via the Foundation website. A Hardship Fund giving page has been created on the website and will be promoted to alumni and parents of the School, this was not a pre-planned activity but the Trustees recognise that there is likely to be an increase in requests for temporary support from families who may be struggling with their fee payments due to the lockdown.

The COIF investment products used for the two endowment bursary funds are long-term investments so the fall in value of investments, while unwelcome, will not prevent the Trustees from continuing to support pupils because there is an expectation for long term growth to return once the outbreak is over. Other donations have temporarily been held securely on bank deposit to preserve capital value during uncertainty in the market over

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FOR THE YEAR ENDED 31 AUGUST 2019

Brexit negotiations so the Trustees will continue with this low risk approach through the coronavirus period. The Trustees assess that the Coronavirus outbreak will have a lower impact on its finances and operations than many other organisations and do not foresee long-term problems. The funds that the Trustees have committed to the School in the next academic year are secure and the commitments will be met in full.

The Trustees recognise that once through the lockdown, there will be a period of readjustment as everyone attempts to return to their pre-Coronavirus situation. For some donors, losses sustained on the stock market may temper charitable giving in the short to medium term.

Plans for future periods

a. Future developments

The Trustees will recruit additional Trustees to help further the work of the Foundation Office. They will also engage the services of an external consultant to review the workings of the Foundation Office, to contribute to a longer-term strategic plan for the charity and to identify opportunities for Trustees to further the work of the Foundation.

Trustees' responsibilities statement

The Trustees (who are also 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 Trustee is aware, there is no relevant audit information of which the charitable company'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 charitable company's auditor is aware of that information.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

This report was approved by the Trustees, on _____ and signed on their behalf by:

Mr Timothy Stephen Curtis
Chair

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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 'charitable company') for the year ended 31 August 2019 set out on pages 14 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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.

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

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

are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

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

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

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date:

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:					
Donations and legacies	2	94,886	65,749	160,635	116,170
Investments	3	13,177	-	13,177	9,799
Grants from RGS Worcester	4	-	-	-	386,401
Total income		108,063	65,749	173,812	512,370
Expenditure on:					
Raising funds	5	78,829	-	78,829	78,635
Charitable activities	6	29,111	26,980	56,091	35,856
Total expenditure	8	107,940	26,980	134,920	114,491
Net income before investment gains		123	38,769	38,892	397,879
Net gains on investments	12	17,919	9,499	27,418	25,130
Net income before other recognised gains and losses		18,042	48,268	66,310	423,009
Net movement in funds		18,042	48,268	66,310	423,009
Reconciliation of funds:					
Total funds brought forward		270,675	166,936	437,611	14,602
Total funds carried forward		288,717	215,204	503,921	437,611

The notes on pages 17 to 29 form part of these financial statements.

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REGISTERED NUMBER: 10326313

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	12		433,149		405,731
Current assets					
Cash at bank and in hand		70,772		35,238	
Creditors: amounts falling due within one year	13	-		(3,358)	
Net current assets			<u>70,772</u>		<u>31,880</u>
Net assets			<u><u>503,921</u></u>		<u><u>437,611</u></u>
Charity Funds					
Restricted funds	14		215,204		166,936
Unrestricted funds	14		288,717		270,675
Total funds			<u><u>503,921</u></u>		<u><u>437,611</u></u>

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

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

Mr Timothy Stephen Curtis, Chair

The notes on pages 17 to 29 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>22,357</u>	<u>391,449</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		13,177	9,799
Purchase of investments		-	(380,601)
Net cash provided by/(used in) investing activities		<u>13,177</u>	<u>(370,802)</u>
Change in cash and cash equivalents in the year		35,534	20,647
Cash and cash equivalents brought forward		<u>35,238</u>	<u>14,591</u>
Cash and cash equivalents carried forward	17	<u><u>70,772</u></u>	<u><u>35,238</u></u>

The notes on pages 17 to 29 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

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.

The RGSW and AOS Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

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

1.3 Going concern

At the time of approval, the COVID-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long term effects of the rapidly escalating situation are unknown but, as for many organisations at this time, the Trustees recognise that there is potential for significant and enduring impact on the Foundation and the family of schools. Please see the Risk Management section of this report for more details of the expected impact on the Foundation.

The Trustees have undertaken planning and continue to closely monitor the developing situation. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

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

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Financial instruments

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

Debtors

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

Creditors

Short term creditors are measured at transaction price.

Cash

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

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.9 Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Donated services and facilities

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

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	-	65,749	65,749	21,478
Donated services and facilities	94,886	-	94,886	94,692
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	94,886	65,749	160,635	<i>116,170</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	<i>94,692</i>	<i>21,478</i>	<i>116,170</i>	

3. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from COIF units	13,024	-	13,024	9,799
Interest	153	-	153	-
	<hr/>	<hr/>	<hr/>	<hr/>
	13,177	-	13,177	<i>9,799</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2018</i>	<i>9,799</i>	<i>-</i>	<i>9,799</i>	

4. Other incoming resources

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Grant from RGS Worcester	-	-	-	386,401
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2018</i>	<i>254,269</i>	<i>132,132</i>	<i>386,401</i>	

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Costs of raising funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Events and publications	24,547	-	24,547	24,799
Staff costs	54,282	-	54,282	53,836
	<u>78,829</u>	<u>-</u>	<u>78,829</u>	<u>78,635</u>
<i>Total 2018</i>	<u>78,635</u>	<u>-</u>	<u>78,635</u>	

6. Analysis of expenditure on charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants to RGS Worcester	13,024	26,980	40,004	19,799
Establishment costs	500	-	500	500
Management and administration	15,587	-	15,587	15,557
	<u>29,111</u>	<u>26,980</u>	<u>56,091</u>	<u>35,856</u>
<i>Total 2018</i>	<u>25,856</u>	<u>10,000</u>	<u>35,856</u>	

7. Support costs

	Management and administration £	Total 2019 £	Total 2018 £
Wages and salaries	14,000	14,000	14,000
	<u>14,000</u>	<u>14,000</u>	
<i>Total 2018</i>	<u>14,000</u>	<u>14,000</u>	

£1,588 (2018 - £1,557) included within the table above in respect of management and administration.

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Costs of generating funds	54,282	24,547	78,829	78,635
Costs of raising funds	54,282	24,547	78,829	78,635
Grants to RGS Worcester	-	40,004	40,004	19,799
Establishment costs	-	500	500	500
Management and administration	14,000	1,587	15,587	15,557
Charitable activities	14,000	42,091	56,091	35,856
	68,282	66,638	134,920	114,491
<i>Total 2018</i>	<i>67,836</i>	<i>46,655</i>	<i>114,491</i>	

All costs other than Donations to RGS Worcester are met by RGS Worcester and therefore have been treated as donated services and facilities.

9. Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	1,500	1,500

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Staff costs

Staff costs were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	68,282	<i>67,836</i>

The average number of persons employed by the company during the year was as follows:

	2019	<i>2018</i>
	No.	No.
	-	-

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

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

Key management personnel are considered to be the Trustees and Senior Management. Total remuneration of key management personnel amounted to £38,302 of which all of the costs were met by The Royal Grammar School Worcester.

12. Fixed asset investments

	Unlisted securities
	£
Market value	
At 1 September 2018	405,731
Revaluations	27,418
At 31 August 2019	433,149

Investments at market value comprise:

	2019	<i>2018</i>
	£	£
Unlisted investments	433,149	<i>405,731</i>

All the fixed asset investments are held in the UK

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Fixed asset investments (continued)

Material investments

	31 August 2019	<i>31 August 2018</i>
	£	£
COIF units	433,149	405,731
	433,149	<i>405,731</i>
	433,149	<i>405,731</i>

13. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Other creditors	-	3,358
	-	<i>3,358</i>
	-	<i>3,358</i>

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2019
	£	£	£	£	£
Designated funds					
ARW Bursary Fund	270,675	-	-	17,919	288,594
	270,675	-	-	17,919	288,594
General funds					
General Funds	-	108,063	(107,940)	-	123
	-	108,063	(107,940)	-	123
Total Unrestricted funds	270,675	108,063	(107,940)	17,919	288,717
	270,675	108,063	(107,940)	17,919	288,717
Restricted funds					
ARW Bursary Fund	115,382	14,312	-	7,679	137,373
Alice Ottley Bursary Fund	35,017	3,821	-	1,820	40,658
Performing Arts Centre	13,777	13,203	(26,980)	-	-
Digital Archive	2,760	-	-	-	2,760
Hardship Fund	-	1,913	-	-	1,913
Alumni 1 Bursary Support	-	32,500	-	-	32,500
	166,936	65,749	(26,980)	9,499	215,204
	166,936	65,749	(26,980)	9,499	215,204
Total of funds	437,611	173,812	(134,920)	27,418	503,921
	437,611	173,812	(134,920)	27,418	503,921

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Statement of funds (continued)

Designated funds:

The Anthony 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 has now been transferred to The RGSW and AOS Foundation.

Restricted funds:

The Anthony Wheeler Bursary Fund (ARW Bursary Fund):- monies received for the AR Wheeler Bursary Fund. This Fund has now been transferred to The RGSW and AOS Foundation.

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

Performing Arts Centre:- monies received towards the redevelopment of the Performing Arts Centre at the Royal Grammar School Worcester.

Digital Archive:- donations towards the establishment of a digital archive.

Hardship Fund:- this is used to make smaller, one-off 'in-year' grants to pupils whose families have often unexpected financial constraints. The aim is 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.

Alumni 1 Bursary Support:- these are donations made to fund means-tested bursary places at the School.

Statement of funds - prior year

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Designated funds					
ARW Bursary Fund	-	254,269	-	16,406	270,675
General funds					
General Funds	-	104,491	(104,491)	-	-
Total Unrestricted funds	-	358,760	(104,491)	16,406	270,675

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Statement of funds (continued)

Restricted funds

ARW Bursary Fund	2,666	105,660	-	7,056	115,382
Alice Ottley Bursary Fund	1,220	32,129	-	1,668	35,017
Performing Arts Centre	716	13,061	-	-	13,777
Digital Archive	-	2,760	-	-	2,760
David Packman Rowing	10,000	-	(10,000)	-	-
	<u>14,602</u>	<u>153,610</u>	<u>(10,000)</u>	<u>8,724</u>	<u>166,936</u>
Total of funds	<u>14,602</u>	<u>512,370</u>	<u>(114,491)</u>	<u>25,130</u>	<u>437,611</u>

Summary of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Designated funds	270,675	-	-	17,919	288,594
General funds	-	108,063	(107,940)	-	123
	<u>270,675</u>	<u>108,063</u>	<u>(107,940)</u>	<u>17,919</u>	<u>288,717</u>
Restricted funds	166,936	65,749	(26,980)	9,499	215,204
	<u>437,611</u>	<u>173,812</u>	<u>(134,920)</u>	<u>27,418</u>	<u>503,921</u>

Summary of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds	-	254,269	-	16,406	270,675
General funds	-	104,491	(104,491)	-	-
	<u>-</u>	<u>358,760</u>	<u>(104,491)</u>	<u>16,406</u>	<u>270,675</u>
Restricted funds	14,602	153,610	(10,000)	8,724	166,936
	<u>14,602</u>	<u>512,370</u>	<u>(114,491)</u>	<u>25,130</u>	<u>437,611</u>

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Fixed asset investments	217,945	215,204	433,149
Current assets	70,772	-	70,772
	<u>288,717</u>	<u>215,204</u>	<u>503,921</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Fixed asset investments	238,795	166,936	405,731
Current assets	35,238	-	35,238
Creditors due within one year	(3,358)	-	(3,358)
	<u>270,675</u>	<u>166,936</u>	<u>437,611</u>

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	66,310	423,009
Adjustment for:		
Losses on investments	(27,418)	(25,130)
Dividends, interest and rents from investments	(13,177)	(9,799)
Decrease in debtors	-	11
(Decrease)/increase in creditors	(3,358)	3,358
Net cash provided by operating activities	<u>22,357</u>	<u>391,449</u>

17. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	70,772	35,238
Total	<u>70,772</u>	<u>35,238</u>

THE RGSW AND AOS FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Connected parties

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

In December 2017, the A R Wheeler Bursary Fund and the restricted element of the Alice Ottley Bursary Fund were transferred from the school to the Foundation. The AR 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.

The Foundation made grants to the school in the year totalling £40,003 of which £26,980 related to the a contribution towards the cost of the Performing Arts Centre and the rest is to be spent on bursaries.

An amount of £Nil (2018 - £3,358) was owing from the Foundation to the School at 31 August.

The School paid for the running costs of the Foundation Office, including salaries amounting to £54,282, events and publications amounting to £24,547, support staff salaries amounting to £14,000, governance costs amounting to £1,588 and provision of office space amounting to £500.

19. Post balance sheet events

At the time of approval of the financial statements, the COVID-19 virus continues to develop and has had a significant negative impact on investment values post year end. The long term impact on investment values is currently unknown and the Trustee will continue to monitor the situation.

20. Financial instruments

	2019 £	2018 £
Financial assets measured at fair value through income and expenditure	433,149	405,731
Financial assets measured at amortised cost	70,772	35,238
	<u>503,921</u>	<u>440,969</u>
Financial liabilities measured at amortised cost	<u>-</u>	<u>(3,358)</u>

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

Financial assets measured at amortised cost comprise other debtors and cash at bank.

Financial liabilities measured at amortised cost comprise other creditors.