

THE ROYAL WOLVERHAMPTON SCHOOL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

THE ROYAL WOLVERHAMPTON SCHOOL
(A company limited by guarantee)

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THE ROYAL WOLVERHAMPTON SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees

Mr P Hill, FCMA, CGMA, CPFA, Chairman
Mr A K M H Rashid, JP, MA, M Phil
Mr M Masters (Old Royal)

Company registered number

00454793

Charity registered number

1092221

Registered office

The Royal Wolverhampton School
Penn Road
Wolverhampton
West Midlands
WV3 0EG

Accountants

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

THE ROYAL WOLVERHAMPTON SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements of Charity for the year 1 September 2018 to 31 August 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

Reference and Administration Information

The Royal Wolverhampton School (RWS) is constituted as a charitable company. The company itself is registered under Charity Number 1092221, and as a company limited by guarantee (under Company Number 454793) and is regulated by its Memorandum and Articles of Association dated 15 March 2002, subsequently amended in June 2004, January 2005, August 2011 and August 2016.

Closure of the independent school and the opening of an independent Free School

On 1st September 2016 RWS in effect converted to an independent Free School under a new company (registered no: 09250153) known as The Royal School, Wolverhampton (RSW). At 23.59.59 on 31st August RWS closed its school and at 00.00.01 on 1st September the Free School company opened its school.

A scheme was agreed on 16 June 2016 with the Charity Commission to permit this process. As part of this transaction, RWS sold its assets to RSW but the Leavers Exhibition Fund remained in RWS.

Since these events RWS is also known as The Royal Wolverhampton School Foundation (referred to in this report as 'The Foundation' or 'RWSF').

Objectives and activities

a. Charitable Objects

The RWS's objects, as set out in the Memorandum of Association, are the advancement of education of persons of school age. Given that the Leaver's Exhibition Fund, required to continue under the scheme agreed with the Charity Commission, is specifically aimed at supporting former RWS and RSW pupils who have recently left school, the Trustees consider the objects to include them.

b. Aims

The Foundation only has assets transferred on the setting up of the Free School, which comprise The Leaving Exhibition Fund, plus any future donations, legacies and bequests received. Certain donations, legacies and bequests may have conditions attached to them limiting the purposes to which they may be used.

Its aims are therefore to manage these funds and make such disbursements as decided by the Directors of The Foundation. It is expected that such disbursements will be mainly for the benefit of pupils at the Royal School Wolverhampton during their education at the School.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Funds acquired through donations, legacies and bequests are used to further the Foundations aims.

THE ROYAL WOLVERHAMPTON SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

a. Review of activities - donations received

During the year income of £129,600 (2018 - £8,787) was received. This was primarily two large bequests from the estates of Jeanne Moya Brazel and Andrew Sharp plus numerous personal donations.

Andrew Sharp was an Old Royal having been an orphan Founder in the 1950s and 60s. He was a Governor for 17 years and for much of that period chaired the Foundation Committee which considered applications from pupils needing boarding and other support. The majority of his bequest was for the Foundation in general and the remainder was for the renovation of the organs in the Chapel and Queen Victoria Hall. He was a stalwart supporter of the School and a proud Old Royal.

The Brazel family have been closely connected with the School for around 100 years. The twin brothers of Jean Moya Brazel, Lawrence ("Bill") and Edmund Hamilton Brazel, were orphan Founders at the School from 1922/23 to 1929. They both became electrical engineers working in India and China. Edmund, who had an exciting naval life in Hong Kong during WW2, left a significant bequest which is commemorated in a plaque in the Chapel. Bill became President of the Old Royals Association in 1970 and remained on its committee for many years and was a strong supporter of the Foundation. A bequest was made in the 1960's in memory of Elsie Victoria Brazel and to this day it is commemorated with the EV Brazel History and Religious Studies Prizes given at Senior School Prize Giving. Jeanne Brazel left the majority of her estate in a very significant bequest which was gratefully received this year. The Brazel family have been connected with the organisation from the time it was the Royal Wolverhampton Orphanage, through its becoming the Royal Wolverhampton School in 1944 and then the Royal School Wolverhampton as an independent and in 2016 a Free School.

The Foundation is extremely grateful for the generous support from those who have supported the Foundation with bequests and those who continue making donations. Often this support comes from those who have been associated with the school over a long period, as was the case with the major bequests this year.

The Foundation was able to make a donation to the RSW of £100,000 (2018 - £Nil).

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

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities - donations made

The Foundation has made a number of donations to the School during the accounting period. The largest was for £75,000 to support the renovation of the RSW Astroturf pitch which had reached the end of its working life. The surface was becoming unplayable. The pitch is heavily utilised by the School's pupils and many organisations in the local community, notably by Finchfield Hockey Club which has made a large donation to the school, together with Hockey England. There is a Deed of Covenant with RWS Enterprises covering repayment out of Enterprises' net proceeds. As the Astroturf is used so heavily by the School's pupils who will benefit considerably from its extended life, the donation falls within the Foundation's objects.

A second large donation of £25,000 was made to RSW to contribute to the cost of the wooden castle in the Primary School Key Stage 1 area. All previous climbing frames and activity equipment had been removed when the Reception classrooms were created and the associated outdoor area renovated. The Schools Parent Teacher Association also contributed significantly. The youngest children now have a valuable learning and play resource which is heavily used and greatly appreciated.

Although, in the period under review, the Foundation did not receive any requests for support from the school for vulnerable pupils who required a period in the School as Boarders it has received three requests in the current financial year 2019/20. It has made donations for three Sixth Form pupils whose family circumstances are such that they need the benefit of stability and support that is provided by a period of boarding at the School.

c. Reserves

The Foundations total reserves of £147,423 (2018 - £121,735) at the year end included £78,564 (2018 - £78,564) endowment capital, £6,700 (2018 - £Nil) restricted funds and £62,159 (2018 - £43,171) unrestricted funds.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation does not possess large endowment reserves to generate income to assist in the financing of the charity.

The Trustees are of the view that it is appropriate to retain sufficient funds to protect The Foundation against uninsurable risks and future uncertainties.

THE ROYAL WOLVERHAMPTON SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management

a. Structure, Governance and Management

The Directors of the charitable company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees are also members of the company for the purpose of company law.

The Trustees who served during the year are named on page 1.

The Trustees are elected at a full Board of Trustees meeting. There are currently three members of the Board, as permitted by a change in the Articles on August 2016.

b. Recruitment and Training of Trustees

The Trustees are mindful that the Board should contain members drawn from a broad range of backgrounds. The Leaver's Exhibition Fund supports former pupils from the Royal Wolverhampton School (RWS) and the Royal School Wolverhampton (RSW) and historically has supported both schools. Prospective Board members are encouraged to visit RSW, meet the staff and pupils and have a brief introduction to the way in which the School works and how the Foundation might assist pupils and former pupils especially those who are vulnerable and in need of support. They are interviewed by the Chair of the Foundation prior to any decision by the Chair and other members of the Board. Election to the Board can only take place by unanimous approval at a Full board meeting.

Governors are appointed for a term of 5 years and for a maximum uninterrupted period of 15 years.

On appointment Trustees are given the opportunity to participate in an induction course. Existing Trustees are encouraged to attend training courses on an ad hoc or demand basis. Trustees may also receive presentations in advance of Board meetings about aspects of the School's or Foundation's activities or topics of importance that may impact on the Foundation's decisions. Board members may be given specific training in areas such as child protection and to maintain awareness of developments in the education and charitable sectors.

Plans for future periods

The Company will continue to operate in accordance with the aims of The Foundation as set out above.

THE ROYAL WOLVERHAMPTON SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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



11th May 2020

Mr P Hill, FCMA, CGMA
Chairman

THE ROYAL WOLVERHAMPTON SCHOOL
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

Independent Examiner's Report to the Trustees of The Royal Wolverhampton School ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2019.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

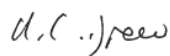
1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Helen Drew FCA



Dated: 12 May 2020

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

THE ROYAL WOLVERHAMPTON SCHOOL
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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 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:						
Donations and legacies	3	122,600	7,000	-	129,600	8,787
Total income and endowments		122,600	7,000	-	129,600	8,787
Expenditure on:						
Charitable activities	4	103,612	300	-	103,912	17,084
Total expenditure		103,612	300	-	103,912	17,084
Net movement in funds		18,988	6,700	-	25,688	(8,297)
Reconciliation of funds:						
Total funds brought forward		43,171	-	78,564	121,735	130,032
Net movement in funds		18,988	6,700	-	25,688	(8,297)
Total funds carried forward		62,159	6,700	78,564	147,423	121,735

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 00454793

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		154,619	124,135
Creditors: amounts falling due within one year	7	(7,196)	(2,400)
Net current assets		<u>147,423</u>	<u>121,735</u>
Total net assets		<u><u>147,423</u></u>	<u><u>121,735</u></u>
Charity funds			
Endowment funds	9	78,564	78,564
Restricted funds	9	6,700	-
Unrestricted funds	9	62,159	43,171
Total funds		<u><u>147,423</u></u>	<u><u>121,735</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 11/8/20 and signed on their behalf by:



Mr P Hill, FCMA, CGMA, CPFA
Chairman

The notes on pages 10 to 17 form part of these financial statements.

THE ROYAL WOLVERHAMPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

The Royal Wolverhampton School is a private company limited by guarantee (registered number 00454793), which is incorporated and registered in England and Wales. Its charity registration number is 1092221. The registered office and principal place of business is Penn Road, Wolverhampton, West Midlands, WV3 0EG.

Its principal activity is to support the provision of education at The Royal School, Wolverhampton.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The Royal Wolverhampton School 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.

2.2 Going concern

On 1 September 2016 the majority of the activities, assets and liabilities of The Royal Wolverhampton School transferred as a going concern to the Free School known as The Royal School, Wolverhampton (registered number 09250153). The existing charity now operates on a smaller scale, providing support to the new school. After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

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

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

THE ROYAL WOLVERHAMPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.4 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donations received for the general purpose of the Foundation are credited to unrestricted funds. where the donor or appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the Foundation in the case of donated services or facilities.

2.5 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.

All expenditure is inclusive of irrecoverable VAT.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Debtors

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

Creditors

Short term creditor are measured at transaction price.

THE ROYAL WOLVERHAMPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	7,500	-	7,500	8,787
Legacies	115,100	7,000	122,100	-
Total 2019	<u>122,600</u>	<u>7,000</u>	<u>129,600</u>	<u>8,787</u>
<i>Total 2018</i>	<u>8,787</u>	<u>-</u>	<u>8,787</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donation to The Royal School, Wolverhampton	100,000	-	100,000	-
Organ fund expenditure	-	300	300	-
Support costs and governance	3,612	-	3,612	17,084
Total 2019	<u>103,612</u>	<u>300</u>	<u>103,912</u>	<u>17,084</u>
<i>Total 2018</i>	<u>17,084</u>	<u>-</u>	<u>17,084</u>	

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

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Other costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donation to The Royal School, Wolverhampton	100,000	100,000	-
Organ fund expenditure	300	300	-
Support costs and governance	3,612	3,612	17,084
Total 2019	<u>103,912</u>	<u>103,912</u>	<u>17,084</u>
<i>Total 2018</i>	<u>17,084</u>	<u>17,084</u>	

Support costs include administration costs, bank charges and governance costs relating to the independent examiners fees.

	2019 £	<i>2018 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,000</u>	<u>2,400</u>

5. Employees

The average number of employees during the year was Nil (2018 - Nil).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
The Royal School, Wolverhampton.	5,196	-
Accruals and deferred income	2,000	2,400
	<u>7,196</u>	<u>2,400</u>

8. Financial instruments

	2019	<i>2018</i>
	£	£
Financial assets measured at fair value through income and expenditure	154,619	124,135
Financial liabilities measured at amortised cost	<u>(7,196)</u>	<u>(2,400)</u>

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

Financial liabilities measured at amortised cost comprise other creditors and accruals.

THE ROYAL WOLVERHAMPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
Orphan Foundation General Funds	43,171	122,600	(103,612)	62,159
Endowment funds				
The Leaving Exhibition Fund	78,564	-	-	78,564
Restricted funds				
Organ Fund	-	7,000	(300)	6,700
Total of funds	121,735	129,600	(103,912)	147,423

Statement of funds - prior year

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds				
Orphan Foundation General Funds	51,468	8,787	(17,084)	43,171
Endowment funds				
The Leaving Exhibition Fund	78,564	-	-	78,564
Total of funds	130,032	8,787	(17,084)	121,735

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

Statement of funds (continued)

The Leaving Exhibition Fund represents the permanent endowment capital of a fund to be applied for the advancement of education by the award of grants (which may be known as Leaving Exhibitions) to beneficiaries to enable them to attend any place of higher or further education or an equivalent course of study (including an apprenticeship).

For the purposes of the Scheme "Beneficiaries" means persons under the age of 25 years who have been registered pupils at the School for at least two years and "School" means the Royal Wolverhampton School and upon its closure the Royal School, Wolverhampton.

The Organ Fund was created by a legacy intended to cover the renovation and upkeep of the organs of The Royal School, Wolverhampton.

10. Summary of funds

Summary of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
General funds	43,171	122,600	(103,612)	62,159
Endowment funds	78,564	-	-	78,564
Restricted funds	-	7,000	(300)	6,700
	<u>121,735</u>	<u>129,600</u>	<u>(103,912)</u>	<u>147,423</u>

Summary of funds - prior year

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2018 £</i>
General funds	51,468	8,787	(17,084)	43,171
Endowment funds	78,564	-	-	78,564
	<u>130,032</u>	<u>8,787</u>	<u>(17,084)</u>	<u>121,735</u>

THE ROYAL WOLVERHAMPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Current assets	69,355	6,700	78,564	154,619
Creditors due within one year	(7,196)	-	-	(7,196)
	<u>62,159</u>	<u>6,700</u>	<u>78,564</u>	<u>147,423</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Endowment funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	124,135	-	124,135
Creditors due within one year	(2,400)	-	(2,400)
	<u>121,735</u>	<u>-</u>	<u>121,735</u>

12. Related party transactions

The Royal School Wolverhampton is a related party due to the fact that Mr P Hill is both the chairman of The Royal Wolverhampton School Foundation and a director of The Royal School Wolverhampton. During the year the Foundation made a donation to The Royal School Wolverhampton of £100,000 (2018 - £Nil). The Foundation collected and paid across borders fees of £70,738 (2018 - £255,373). In addition it paid bank charges of £1,800 on behalf of the Royal School Wolverhampton (2018 - £Nil). The Royal School Wolverhampton paid Independent Examiners fees of £2,196 (2018 - £Nil) on behalf of The Royal Wolverhampton School Foundation. At the year end The Royal Wolverhampton School Foundation owed The Royal School Wolverhampton £5,196 (2018 - £Nil).

There were no further related party transactions other than those disclosed in note 6.