

Charity No. 1110384 (England and Wales)

**THE JUDD SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE JUDD SCHOOL FOUNDATION

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THE JUDD SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Judd School Foundation is registered as a charity under number 1110384. It was established in 1889 and had responsibility for the school of the same name until the early 1920s. The School is now a separate body under the control of its own governors.

The Charity was a subsidiary Charity of the Sir Andrew Judd Foundation (registered Charity No: 307099) until 23 May 2005.

The address of the Charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP. References in this document to "the School" are to the Voluntary Aided School, and not to this Charity.

Constitution and objects

The Charity's governing document is a Charity Commission Scheme dated 23 May 2005.

The objects of the Charity are:

- the provision of items, services and facilities for the School;
- the advancement of education of children at the School by the provision of scholarships and prizes and such other means as the Trustee shall determine;
- the advancement of education of children by educational activities ancillary and incidental to the running of the School and other associated activities for the benefit of the community.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

The land and buildings of the School were beneficially owned by the then parent charity, the Sir Andrew Judd Foundation, until 14 November 2001. By a Declaration of Trust on that date the trustees of the Foundation declared that they held the land and buildings in trust for the Charity.

The Charity's operations

The income from the Sir Andrew Judd Foundation and from donations received permits the Charity to:

- Maintain and improve the buildings of the School by financing expenditure for which other funding is not available.
- Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE JUDD SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities (and accompanying notes).

	2023 £	2022 £
Expenditure on:		
Charitable Activities	67,066	62,316
Other	-	-
	<u>67,066</u>	<u>62,316</u>
Income from:		
Voluntary Income - Donations	61,057	67,280
Investment Income – Interest	84	5
	<u>61,141</u>	<u>67,285</u>
(Deficit)/surplus after transfers	<u>(5,925)</u>	<u>4,969</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 12.

The support given each year by the Sir Andrew Judd Foundation and by other Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Unrestricted funds (designated funds)

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Expenditure on new School buildings depends entirely on the availability of funding by Kent Education Committee, the DfE, this Charity's own funds and the Judd School Development Fund. The latter is a separate charity (registered no 282539) which has raised substantial sums for School projects. Its address is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

Restricted funds

These are the prize funds, the income and expenditure of which are detailed in note 10.

Availability of assets

The Trustee confirms that the assets of the restricted and undesignated funds are available and adequate to fulfil the relevant obligations.

THE JUDD SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

The Charity exists solely to support the School and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end the unrestricted surplus was £20,739. This will be kept under review.

The subsidiary prize funds also do not seek to hold reserves of distributable funds.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and has established systems to ensure that these risks are reviewed and are minimised as far as possible.

Public benefit

The Trustee has complied with the duty in section 4 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Statement of trustee's responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JUDD SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

Bankers and professional advisers

Bankers

Royal Bank of Scotland Plc
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Insurance advisers

Marsh Insurance Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY


Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent examiner

Cara Turlington FCA DChA
Saffery LLP
71 Queen Victoria St
London
EC4V 4BE

Approved by the Trustee on 12 December 2023 and signed on its behalf by


.....
A C P Kennett
Clerk

THE JUDD SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the accounts of The Judd School Foundation (the Foundation) for the year ended 31 March 2023.

Respective Responsibilities of trustees and examiner

As the charity's trustee of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

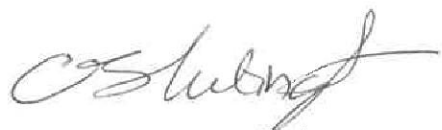
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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.



Cara Turtington FCA DChA
Saffery LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

18 January 2024

THE JUDD SCHOOL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Undesignated funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:						
	2	61,057	-	-	61,057	67,280
	3	84	-	580	664	525
		61,141	-	580	61,721	67,805
Expenditure on:						
	4	(67,066)	(80,013)	(800)	(147,879)	(143,129)
		-	-	(696)	(696)	703
		(5,925)	(80,013)	(916)	(86,854)	(74,621)
	6	-	-	-	-	-
Net movements in funds						
		(5,925)	(80,013)	(916)	(86,854)	(74,621)
		26,664	2,774,802	10,836	2,812,302	2,886,923
	13	20,739	2,694,789	9,920	2,725,448	2,812,302

THE JUDD SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
School buildings	8		2,694,789		2,774,802
Restricted fund investments	9		10,590		11,286
			<u>2,705,379</u>		<u>2,786,088</u>
Current assets					
Debtors	11	33,812		249	
Cash at bank		19,606		64,536	
		<u>53,418</u>		<u>64,785</u>	
Liabilities					
Amounts falling due within one year	12	<u>(8,835)</u>		<u>(8,273)</u>	
Net current assets			44,583		56,512
Amounts falling due after more than one year	12		<u>(24,514)</u>		<u>(30,298)</u>
Net assets			<u>2,725,448</u>		<u>2,812,302</u>
Funds					
Restricted funds	10		9,920		10,836
Designated funds			2,694,789		2,774,802
Undesignated funds			20,739		26,664
	13		<u>2,725,448</u>		<u>2,812,302</u>

Approved by the Trustee on 12 December 2023 and signed on behalf of the Trustee by



 A C P Kennett
 Clerk

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

Investment markets are enduring a period of uncertainty and instability. However, investments are held for the long term and valuations are expected to recover over the long term. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Income

Donations and legacies are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the charity is considered probable.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

Expenditure is accrued as soon as a liability is considered probable.

1.5 School premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1.7 Charitable activities

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 4.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits at call with banks and bank overdrafts.

1.9 Financial instruments

The Charitable Fund only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity has selected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

1.10 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

These are funds which have been received where the donor has specified that they be used for a specific purpose or project.

2 Donations and Legacies

	2023 £	2022 £
Skinner's Malmesbury Foundation	15,000	25,000
Sir Andrew Judd Foundation	33,557	29,780
Lawrence Atwell's Charity	12,500	12,500
	<u>61,057</u>	<u>67,280</u>

The Sir Andrew Judd Foundation was formerly the parent charity and is empowered to apply a proportion of its income each year toward the maintenance of the Judd School through this Foundation.

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3	Income from investments	2023	2022
		£	£
	Dividends	580	520
	Interest	84	5
		<u>664</u>	<u>525</u>
4	Expenditure	2023	2022
	Charitable activities	£	£
	Grant for depreciation of School property-designated expense	80,013	80,013
	Salaries, national insurance, etc.	51,077	41,529
	Office accommodation	6,060	6,900
	Insurance	535	482
	Independent examination	1,724	1,620
	Legal/professional cost	2,066	6,835
	Governors' meeting and training expenses, etc (note 5)	1,506	1,317
	Clerking expenses	-	388
	Travel (note 5)	548	68
	Printing and other office costs	110	131
	Publications and subscriptions	170	44
	Grants to school	380	-
	Contributions to prizes - restricted expense	3,690	3,052
	Leaving exhibition/presents	-	750
	Total Expenditure	<u>147,879</u>	<u>143,129</u>
	Governance cost included in above:		
	Salaries, national insurance, etc.	10,215	8,306
	Independent examination	1,724	1,620
	Printing, postage and telephone	22	26
	Office accommodation	1,212	1,380
		<u>13,173</u>	<u>11,332</u>

Administration

The amounts stated for salaries, national insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Governors under a "Paymaster Arrangement". These totalled £51,357 (2022: £41,704). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £51,077 (2022: £41,529). No remuneration was paid to the Trustee.

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

5 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the School as well as for visits of pupils to Skinners' Hall. No reimbursement of expenses has been made to the trustee in connection with services to the Charity.

6 Transfers

Transfers, if required, are made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution. There were no such transfers during the year.

7 Comparative figures for income and expenditure for year ended 31 March 2022

	Undesignated Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Income from:				
Donations and legacies	67,280	-	-	67,280
Income from investments	5	-	520	525
Total income and endowments	67,285	-	520	67,805
Expenditure on:				
Charitable activities	(62,316)	(80,013)	(800)	(143,129)
Net gain on investments	-	-	703	703
Net income/(expenditure)	4,969	(80,013)	423	(74,621)
Transfers between funds	-	-	-	-
Net movements in funds	4,969	(80,013)	423	(74,621)
Balances brought forward at 1 April 2021	21,695	2,854,815	10,413	2,886,923
Balances carried forward at 31 March 2022	26,664	2,774,802	10,836	2,812,302

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

8 School buildings

		2023 £	2022 £
Cost	Note		
At 1 April 2022	1.5	4,152,640	4,152,640
Additions		-	-
At 31 March 2023		<u>4,152,640</u>	<u>4,152,640</u>
Depreciation	1.5		
At 1 April 2022		1,377,838	1,297,825
Charge for the period		80,013	80,013
At 31 March 2023		<u>1,457,851</u>	<u>1,377,838</u>
Net book value			
At 31 March 2023		<u>2,694,789</u>	<u>2,774,802</u>
At 31 March 2022		<u>2,774,802</u>	<u>2,854,815</u>

9 Investments (Prize Funds)

	2023 £	2022 £
Market Value brought forward	11,286	10,583
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(696)	703
Market Value at 31 March 2023	<u>10,590</u>	<u>11,286</u>

As at 31 March 2023 the charity held the following material investments:

Investment	Market value £	% of portfolio
M&G Charibond	520	4.9
M&G Charifund	<u>10,070</u>	<u>95.1</u>

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

10 Prize funds: Movements in year

	2023 £	2022 £
Balance at 31 March 2022	10,836	10,413
Realised income & expenditure deficit for year	(220)	(280)
Unrealised (loss)/gain on investment for year	(696)	703
	<u>9,920</u>	<u>10,836</u>
Balance at 31 March 2023		
Expenditure	(670)	(450)
Capital	10,590	11,286
Total	<u>9,920</u>	<u>10,836</u>

11 Debtors

	2023 £	2022 £
Prepayments	255	249
Accrued income	33,557	-
	<u>33,812</u>	<u>249</u>

12 Liabilities

	2023 £	2022 £
Amounts falling due within one year		
Independent examination	1,650	1,630
Other creditors	1,401	859
Long term loan due within one year	5,784	5,784
Total creditors due in less than one year	<u>8,835</u>	<u>8,273</u>
Long term loan due after more than one year	<u>24,514</u>	<u>30,298</u>

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (Registered Charity Number 1059101) repayable by monthly instalments over 14 years and will be fully repaid in 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

THE JUDD SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

13 Allocation of net assets to funds for year ended 31 March 2023

	Unrestricted funds £	Designated fund £	Restricted funds £	Total £
Fixed assets				
School buildings	-	2,694,789	-	2,694,789
Investments	-	-	10,590	10,590
Net current assets less long term liabilities	20,739	-	(670)	20,069
Net assets	<u>20,739</u>	<u>2,694,789</u>	<u>9,920</u>	<u>2,725,448</u>

Comparative figures for allocation of net assets to funds for year ended 31 March 2022

	Unrestricted funds £	Designated fund £	Restricted funds £	Total £
Fixed assets				
School buildings	-	2,774,802	-	2,774,802
Investments	-	-	11,286	11,286
Net current assets less long term liabilities	26,664	-	(450)	26,214
Net assets	<u>26,664</u>	<u>2,774,802</u>	<u>10,836</u>	<u>2,812,302</u>

Revaluation reserves

Included within the funds in note 13 are revaluation reserves with the following values:

	2023	2022
Restricted Fund - Quoted securities	<u>£9,560</u>	<u>£10,256</u>

14 Related party transactions

During the course of the year £7,612 (2022: £8,735) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 4.

15 Taxation

The Judd School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.