

THE ROYAL PINNER SCHOOL FOUNDATION
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

THE ROYAL PINNER SCHOOL FOUNDATION

I N D E X

Year ended 31 March 2021

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THE ROYAL PINNER SCHOOL FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2021

Patron	Her Majesty The Queen	
Trustees	Duncan Cashmore Gillian Brookes BA James Dye BA ATT Stephen Wilson MA Guy Lewis BA Jane Pool James Ridgway BSc ACA	Chairman Deputy Chairman Finance Committee Chairman Grants Committee Chairman
Company Secretary Assistant Secretary Grants Manager	David Crawford Jane Crawford Gill Wright	
Operational address	The Royal Pinner Educational Trust PO Box 7031 Basingstoke RG24 4NU Email: admin@royalpinner.co.uk Telephone: 01256 578054 Website: www.royalpinner.org.uk	
Registered charity number	1128414	
Company number	06805043	
Bankers	Barclays Bank plc Leicester LE87 2BB	
Investment Managers	Cazenove Capital Management Ltd 1 London Wall Place London EC2Y 5AU	
Solicitors	Devonshires 30 Finsbury Circus London EC2M 7DT	
Auditors	Dixon Wilson Audit Services LLP 22 Chancery Lane London WC2A 1LS	
Registered Office	22 Chancery Lane London WC2A 1LS	

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2021

The Trustees present their report and accounts for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102). The Royal Pinner School Foundation is a company limited by guarantee and is exempt from using the word limited under section 60 of the Companies Act 2006 and is also now known as The Royal Pinner Educational Trust.

Opening Comments

The experience of Lockdown and Covid-19 restrictions has had an effect on many families throughout the UK and, for our Foundation, the impact on the educational system is of particular concern. Our beneficiaries and their families have already encountered hardship or adversity – death or long-term illness of a parent, redundancy, fall in earnings, abuse, mental health problems or special educational needs and disabilities (SEND) – and it has been disturbing to hear about the additional tensions within many families caused by the Lockdown and associated restrictions.

Children are now returning to school but the educational disruption, resulting in absence from the school environment for so long, has been predicted to have serious mental health consequences for this generation. In addition, the ending of the government furlough scheme will increase financial pressures, and the Foundation needs to be prepared for consequential new applications for assistance; our ability to offer financial support twinned with our commitment to the well-being of young people and their families would seem to be of continuing and critical importance.

During the last year we have provided laptops, printers and relevant IT equipment to those in need of help to overcome instances of digital poverty, and we aim to provide the appropriate level of support, both financial and pastoral, to our current and future beneficiaries during their time of need.

THANK YOU !

We, the Trustees and Staff of
The Royal Pinner Educational Trust
should like to express our appreciation to all those working “in the front line”,
often above and beyond the normal call of duty,
together with all their support staff and health care professionals working in the community,
trying to deal with the effects of the Covid-19 coronavirus.

We also wish to thank the teachers, lecturers and support staff
in nurseries, schools, colleges and universities,
who are providing the education and guidance which our children and students require,
particularly during these challenging times.

Many of our former beneficiaries are employed in the health service,
education and in the provision of essential services. We acknowledge with gratitude
their professionalism in the face of unprecedented circumstances.

We thank you all.

We continue to provide educational support, throughout the UK,
helping the children of Sales Representatives during times of adversity.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Constitution

The Charity is constituted as a company limited by guarantee, incorporated on 29 January 2009 and is governed by its memorandum and articles of association.

The Charity's objects are the promotion of the education of the children of commercial travellers, with a preference for children who have not attained the age of twenty-five years, and primarily of the destitute orphans of deceased and the children of necessitous commercial travellers ("beneficiaries") in one or more of the following ways:

- i) in awarding the beneficiaries exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education or other place of learning approved by the Board of Trustees;
- ii) in providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
- iii) in awarding scholarships, or maintenance allowances to assist beneficiaries to travel, whether in this country or abroad, in order to further their education;
- iv) in providing financial assistance to enable beneficiaries to study music or other arts; and
- v) in otherwise promoting the education (including social and physical training) of beneficiaries.

Structure, Governance and Management

The Board of Trustees consists of up to a maximum of fifteen members, who have been elected for a period of four years and are eligible for re-election for two further periods of four years. After that they may only be re-elected after an absence of one year, unless all the other Trustees unanimously agree otherwise.

The Board normally meets three times a year as well as at the Annual Meeting. The main work of the Foundation is conducted by two committees. The Grants Committee, which is chaired by Stephen Wilson, usually meets around five times a year and is responsible for the assessment of all new applications and the annual review of awards when the amount of each grant for the following year is agreed. The Finance Committee, which is chaired by James Dye, meets as necessary during the year and is responsible for setting expenditure guidelines, managing the relationship with the auditors and investment managers and making recommendations to the Board on such matters as risk management and the appointment of auditors and investment managers.

New Trustees are identified for the contribution they can make to the Foundation's affairs - in particular, we need a range of skills and experience including knowledge and experience of commercial travelling, education, special educational needs, finance and governance for registered charities.

Each Trustee is interviewed before recommendation for election to the Board. All new Trustees participate in an induction programme in order that they may understand both how the Foundation works and also the commitment required of them.

All Trustees are regularly informed of developments in and publications on best practice and regulations for charities.

We are very pleased to record that **Guy Lewis**, who is the father of two former beneficiaries, was elected as a Trustee on 23 June 2020. After many years as a sales executive, and after having seen how the Foundation has functioned and provided support for his two children while in education, Guy has been warmly welcomed to our Board. We are, however, sorry to report that **Brian Smith** resigned as a Trustee on 22 February 2021. Although Brian was a Trustee for only a relatively short period of time, his diligence and conscientious contributions towards our work were much appreciated, particularly his research, organisation and development of our new website. We are pleased to record that **Gillian Brookes**, the mother of two former beneficiaries and a retired teacher, who has been a Trustee for several years, has been elected **Deputy Chairman** of the Foundation and of our Grants Committee.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Governance – the Trustees are in no doubt that good governance is fundamental to the success of the Foundation and they maintain an ethos of continuous improvement. Following the publication in 2017 of the Charity Commission New Good Governance Code, the Board has reviewed our procedures against the principles set out in the Code. Where applicable, amendments and improvements have been implemented in order to comply with the Code's recommendations. The Board will continue to follow these principles and recommended good practice.

Public Benefit

Our constitution and objects, as detailed on page 4, records that our Foundation has been established in order to assist with the education of the children of commercial travellers where there is a measure of need. The aim of the Foundation is the promotion of education for a beneficiary class, and people in poverty are specifically included within our eligibility criteria. The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act, as demonstrated in the following paragraphs.

Activities, Achievements and Performance

The Foundation is managed by the Secretary, supported by two assistants. They organise the day to day running of the office and spend much of their time in contact with and in visiting the grant applicants, beneficiaries and their families – Covid-19 restrictions permitting. Through a home visit, and/or a Zoom meeting, the accuracy of an application can be verified and the extent of the hardship experienced can be assessed. It is not unusual to find that applicants, in their written requests, have not felt able to reveal the full extent of their difficulties, while in other cases the hardship may not be as severe as implied in the application. Pastoral care is an integral part of the work of the Foundation, but it is through our grants that we help to alleviate the financial hardships encountered by our beneficiaries.

The Foundation's ongoing aims and objects are described on page 4.

Potential beneficiaries find us through Schools, other Charities, the Educational Trusts' Forum, the Internet, The Salespeople's Charity and our new Website. Our aim, as far as is possible within the limits of our resources, is to assist all applicants who meet our eligibility criteria, namely that a beneficiary must be the son or daughter of a commercial traveller where there is also an element of hardship in the family. The grants which have been agreed are listed under several headings in the table below. This financial help is supplemented by the pastoral support provided by the Secretary and his assistants, Jane Crawford and Gill Wright, through their home visits and liaison with our families and beneficiaries.

Grants Awarded

In the twelve months to 31 March 2021 the total amount payable was £440,953 compared with £478,177 in the previous financial year.

The number of children helped and the grants awarded in each of the past four years is given below.

2020-2021	137	£440,953
2019-2020	153	£478,177
2018-2019	150	£454,912
2017-2018	148	£415,150

During the year, 137 children from 77 families (last year 153 children from 86 families) were assisted by the Foundation. The table below shows the purposes for which the grants were made, the number who benefited and the respective expenditure. Some beneficiaries received grants in more than one category.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Purpose	Number of Grants		Expenditure	
	2021	2020	£ 2021	£ 2020
Assistance towards				
• Children at nursery, day and boarding schools	82	92	300,462	299,081
• Students at universities and colleges, including their final outfitting grants	55	64	90,350	112,250
• Special educational needs and disabilities, drama, dance, the arts, travel and special talent	16	20	50,141	66,846
TOTAL	153	176	440,953	478,177

The decreased expenditure on grants reflects in part the school fee discounts arranged as a consequence of the closure of schools because of the coronavirus restrictions. These restrictions also led to a fall in the number of grants made, following the cancellation of school trips, field studies, sports tours, expeditions and other subject-based courses. With regard to our students at college and university, there have been increasing concerns about the high level of student debt, and several of our beneficiaries are now choosing not to study for a degree at university but instead to join an apprenticeship scheme.

During the year we have also been pleased to receive several introductions through The Salespeople's Charity, formerly known as The Commercial Travellers' Benevolent Institution (CTBI). When our Schools were open the commercial travelling community keenly supported both the then CTBI and our Schools, and we have functioned side by side since we were each established many years ago. We may have different age groups which we support, but we have a common background. Through the development of a closer working relationship our increased liaison should provide a more comprehensive range of support for our future potential beneficiaries.

The Trustees have confirmed the Board's policy that support for eligible applicants should not be withheld for purely budgetary reasons, merely to retain funds to be used for a similar purpose at a later date, in order that no eligible child in real need should be denied the assistance required. This policy has proved to be particularly relevant in the face of the **Covid-19** coronavirus pandemic. As detailed below under the headings Financial Review and Reserves Policy, although we have seen a significant fall in our investment income, we still have the ability to maintain our support for children and students in need. In addition, as all of our funds are unrestricted, the Trustees have the flexibility to use the funds at any time at their discretion. On seeing that digital poverty is a handicap for many families, and not just for students taking exams, we have provided additional grants for laptops and IT equipment, which has enabled those disadvantaged children and students to participate more in the various distance learning programmes. Our pastoral support has also been welcomed by parents and students alike during these challenging times.

Range of grants awarded - There is in reality a wide variation in the amount of the grants made as all awards are considered on an individual basis. Many of the grants relate to children who attend state schools, for whom age-related grants may be awarded, starting at £600 per annum for children at primary school, £750 per annum at secondary school and £900 per annum when in the sixth form. Where appropriate, contributions are made towards independent school fees, for which grants have ranged from £322 per term to £4,388 per term. Our basic grant for students at university or college has been £600 per term during the 2020-2021 academic year, although higher amounts have been agreed for some students after reviewing their individual circumstances.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

For most of our families Pinner is the only educational trust directly helping them, but especially in view of the cost of school fees, we have appreciated the co-operation and liaison with fellow members of the **Educational Trusts' Forum (ETF)**. Through this informal association of educational trusts, arrangements can be made to share the cost of school fees between the parents, the trusts and the schools involved. Each trust will have been established for a specific purpose with its own eligibility criteria, but when there is common ground with another trust, or sometimes with several trusts, the combined contributions through the **ETF** can be very effective. We are unfortunately aware that some trusts have changed their criteria, which has meant that the potential number of trusts able to contribute in support of our children has reduced. Our liaison with schools and other trusts, however, still helps to resolve the difficulties faced by the families and children concerned.

As all of our grants are for educational purposes we can be helping children from the beginning of their education until the completion of their full-time professional studies. Applications can be received at any stage of education and awards are usually agreed for one year at a time, as the family circumstances plus the student's progress are carefully re-assessed each year, when subsequent grants can be increased, reduced or may no longer be required. Some families may only require support for a relatively short period of time, after redundancy or when a student is already at university. For other families, whose circumstances are unlikely to improve, including those with young children who have lost a mother or father, support could be required for many years.

When the Schools at Pinner were open nearly all the pupils had lost either their mother or father. Today the hardships which our children face can also include a parent's redundancy or sudden drop in earnings, special educational needs and disabilities, mental health issues, domestic abuse, or a lost opportunity to develop a talent when there is a need for specialist tuition for ballet, music, sport or drama. Nevertheless, even today, over a third of our beneficiaries have had to come to terms with the death or long-term illness of a parent.

Future plans - We aim to support our children and families, as detailed above, in a similar way for the foreseeable future.

Achievements of our beneficiaries - As we are non-selective in an academic sense, and several of our children have special educational needs and disabilities, there is a wide range of abilities among our beneficiaries. In spite of their health or family circumstances the achievements of many of our beneficiaries have been impressive.

We have seen a good spread of GCSE and A level results this year, including one girl and two boys who each who passed 9 GCSEs with top grades and one boy who achieved AAA grades in his A levels.

This year we have again been delighted to see several impressive degree results, including four graduates who achieved First Class Honours in Logistics and Supply Chain Management, in Education, in Science Sport and Exercise Science and in Physics with Astrophysics and Cosmology.

It has also been pleasing to see that most of our graduates have found employment on the completion of their courses.

Students - We are aware that in many cases the amount of a government student loan does not even cover the cost of accommodation. In order to be eligible for an award our beneficiaries have already suffered some adversity and being conscious that the high level of student debt is an extra burden our student grants are considered on an individual basis.

This year we have supported students at universities and colleges throughout the UK including Cambridge, Glasgow Caledonian, Swansea, Liverpool, Warwick, Exeter, Leeds Beckett, Loughborough, Manchester Metropolitan, Northumbria, Southampton, Aberdeen, the Royal Veterinary College and the British College of Osteopathic Medicine. The degrees have also covered a wide range of subjects including Medicine, Accounting and Finance, Mathematics and Physics, Forensic Psychology, Physiotherapy, Professional Dance and Musical Theatre, Modern Languages and English with Creative Writing.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Comment on grants and achievements

We are delighted by what our beneficiaries have achieved and feel that our support has helped them to deal with their hardships and difficulties and to achieve their own individual potential.

The financial support through our grants, combined with the pastoral care and liaison with schools and families, has helped to alleviate some of the hardships experienced by our beneficiaries and their families and has in many cases made a real difference to their lives. Nearly all of our students succeed in gaining employment on the completion of their courses and we believe that our financial and pastoral support has been effective and supportive in helping them.

Financial Review

The Foundation's investment fund is managed by Cazenove Capital Management Ltd and invested mainly in Cazenove's own managed Common Investment Funds for Charities.

The investment fund is allocated to asset classes and Cazenove manage these investments, in order to achieve the optimum total return in keeping with the risk averse nature of the Foundation, within an agreed minimum and maximum range for each asset class.

A bespoke benchmark has been agreed with Cazenove. The actual performance of each asset class, after Cazenove's management fees, is measured against the agreed mid-point of the range using an appropriate recognised index.

The net gain on our investment funds was £667,688 this year compared with a net loss of £611,797 in the previous year.

Investment income totalled £119,611 compared with £190,597 the previous year.

We made commitments for £440,953 of grants payable to our beneficiaries this year, which is £37,224 lower than the previous year, as detailed above under Grants Awarded.

The total resources expended in the financial year were in excess of incoming resources by £447,810 compared with £429,038 in the previous year.

The current three-year grant of £600,000 from The Leverhulme Trade Charities Trust was agreed in March 2019, payable by six instalments of £100,000. During the year three tranches totalling £300,000 have been received and the sixth £100,000 instalment should be received in September 2021.

We continue to be indebted to the Leverhulme Trustees for their generosity over many years, which has enabled us to maintain support for so many more children and their families than would otherwise have been the case.

Unrestricted funds increased by £219,878 to £4,457,362 at the end of the year.

Although we have continued to spend more than our income received since 1991-1992, this followed many earlier years of income surpluses and cumulative capital gains. The **Covid-19** pandemic has had a dramatic effect on world markets and investment valuations and, while the valuations are rising again, our investment income for the year, as recorded above has decreased by £70,986. Nevertheless, as confirmed under Reserves policy below, we still have the ability to continue supporting those children who need us now as well as being able to meet expected needs in the future.

Reserves policy

The Foundation's policy on reserves is dictated by our decision to respond to all the eligible children who urgently need our help now as well as being able to meet the expected needs in the future. We have so far been able to help all those who apply to us and who merit and qualify for assistance. We may however need to change this reserves policy if it impacts on our long-term ability to maintain the real value of our investments. On the other hand we are comforted by the fact that, although nothing has been set aside as a specific reserve for future commitments or expenditure, all of our funds are unrestricted and therefore the Trustees have the flexibility to use the funds at any time at their discretion.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Pay policy for senior staff

The remuneration of the Foundation's three staff is set by the Board of Trustees. Delivery of the Foundation's charitable vision and purpose is primarily dependent upon our staff and their remuneration is set with the objective of ensuring that they are, in a fair and responsible manner, rewarded for their individual contributions to the Foundation's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities to ensure that the Foundation remains sensitive to the broader issues such as pay and employment conditions elsewhere.

Risk

The Trustees continue to review the activities of the Foundation and to identify the major risks to which it is exposed, and procedures have been established to mitigate those risks. In particular we are conscious that the current three-year grant from The Leverhulme Trade Charities Trust may not be continued. While our risk register is reviewed formally on an annual basis, our procedures and risks are monitored regularly throughout the year.

Legacies – The Trustees record with gratitude the receipt during the financial year of the following legacies:

Miss Jill Grant	former pupil at "Pinner" 1948-1961 Trustee from 2007 and Chairman 2012-2019	£ 25,000
Mr D A R Smith	a Commercial Traveller – Shrewsbury UCTA	383

Office Premises - Lease on 110 Old Brompton Road, South Kensington, London

In 1967 when our former Schools closed, a sixty-year lease, on advantageous terms with a low rental, was negotiated in order to provide suitable offices for the Foundation in South Kensington. Today, a charity no longer needs a London address and the Covid-19 restrictions have also led the move towards remote, home working. Following successful negotiations with the landlords, our lease has been terminated and the London offices were vacated on 28 February 2021.

The Trustees believe that our move to home-based working will ensure a better use of staff time and resources, thereby enhancing our ability to support our current and future beneficiaries.

Staff Retirement and Succession

The Trustees have been very appreciative of the loyalty and hard work of David and Jane Crawford, over many years, but are also conscious that they will be retiring at some stage in the foreseeable future. Our succession planning had to be put on hold when the Covid-19 restrictions were imposed although, ironically, the lockdown, with its need for remote working, highlighted that a home base, without the need to commute, could be more attractive to any future member of staff.

We are pleased to report that in October 2020 we welcomed Mrs Gill Wright as a new member of staff. Gill had previously been the Foundation Award Manager at a school known to us for many years. Consequently, she already knew the aims and objectives of our Foundation, several of the other schools we deal with plus many of the other educational trusts. In spite of the Covid-19 restrictions, we are pleased that we have been able to take a positive step forward towards an effective staff handover and, thereby, maintain our support for the children we assist both now and in the future.

New Website

Our new website has been established under the name **"The Royal Pinner Educational Trust"**, which is now the working name of the Foundation. As our organisation is not a school, we consider that using the words **"Educational Trust"** in our title better reflects what we actually are. Some examples of our grants and pastoral support, plus the impact made, can be seen on the website - www.royalpinner.org.uk -

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Connected Charities

There are no connected charities.

Trustees

The Trustees, who are directors for the purpose of company law, who served as trustees during the period and as at the date this report was approved, are as shown on page 2. Additionally, Brian Smith held office during the period under review as detailed on page 4.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

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

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware.

Each Trustee has taken all reasonable steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Special Provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Accounts

The accounts set out on pages 15 to 23 have been drawn up in accordance with the relevant provisions of the Companies Act 2006, and with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2021

Appreciation

The Board of Trustees acknowledges with gratitude the efforts of all who have continued the work of the Foundation during the year and in particular the members of the Grants and Finance Committees and the office staff. We are very grateful to David Crawford, Jane Crawford and Gill Wright for their dedication, commitment and concern for the beneficiaries and for being part of the vital continuity of knowledge which is important to the Foundation. Their pastoral care (including home visits, when permitted, and Zoom meetings) has been much appreciated by the Trustees and the families concerned.

Old Mercurians' Reunion – 2 October 2021

The Old Mercurians had planned to hold a Reunion Dinner on Saturday 3 October 2020, after a service in St Anselm's Church. The Foundation, including Trustees, Friends plus past and present beneficiaries, had again been invited to join the Old Mercurians at their Reunion Dinner in the Elliott Hall (now part of the Harrow Arts Centre). In view of the Covid-19 restrictions, however, the Reunion had to be postponed in 2020 but, all being well, the Reunion Dinner will now take place on Saturday 2 October 2021 in the Elliott Hall.

Friends of The Royal Pinner School Foundation

The Friends of The Royal Pinner School Foundation (Friends) has been established in order to provide an active link between the Foundation and all its supporters, former beneficiaries and their parents, plus the annual subscribers and life members of the Foundation while it was an unincorporated association. The Friends is an integral part of the Foundation which enables the Foundation, as a registered charity, to gain the benefit of Gift Aid on subscriptions and donations. A network has developed between former beneficiaries and other Friends, as well as a forum for mentoring between our students and former beneficiaries. The Friends also provides a source of potential new Trustees for the future.

Informal gatherings of Friends have been held in central London for a number of years, and it is hoped that similar events can be resumed, when permitted, after the current Covid-19 restrictions have been eased.

Annual Meeting

Prior to the Covid-19 restrictions some of our current students and their parents were invited to attend our Annual Meeting. After a brief introduction and welcome, the Trustees enjoyed the opportunity to meet the guests and Friends who in turn appreciated the chance to meet and talk to the Trustees and fellow guests. In view of the Covid-19 restrictions, however, the Trustees have again decided not to hold an Annual Meeting this year, as they do not want to risk endangering anyone by inviting them to a social event in London. The Trustees hope to be able to hold an Annual Meeting in 2022.

By order of the Trustees



Duncan Cashmore
Trustee

20 JULY

2021



James Dye
Trustee

20 JULY

2021

THE ROYAL PINNER SCHOOL FOUNDATION

A U D I T O R S ' R E P O R T

Year ended 31 March 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL PINNER SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Royal Pinner School Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 March 2021 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE ROYAL PINNER SCHOOL FOUNDATION

A U D I T O R S ' R E P O R T (c o n t i n u e d)

Year ended 31 March 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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' annual report, which includes the directors' report prepared for purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 directors' report included within the trustees' annual 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 set out on page 10, the trustees (who are also 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.

THE ROYAL PINNER SCHOOL FOUNDATION

AUDITORS' REPORT (continued)

Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company by considering, amongst other things, the sector, jurisdictions in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, UK Company Law, UK tax legislation and UK Charity Law.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Wakefield (Senior statutory auditor)

For and on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor

22 Chancery Lane

London

WC2A 1LS

5 August 2021

THE ROYAL PINNER SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2020 Unrestricted funds £
Income:			
Donations and legacies	3	27,258	5,370
Investment income	4	119,611	190,597
Total income		<u>146,869</u>	<u>195,967</u>
Expenditure:			
Raising funds - Investment management costs		20,435	22,428
Expenditure on charitable activities	5	574,244	602,577
Total expenditure		<u>594,679</u>	<u>625,005</u>
Net gains/(losses) on investments	9	667,688	(611,797)
Net income/(expenditure)		<u>219,878</u>	<u>(1,040,835)</u>
Net movement in funds		<u>219,878</u>	<u>(1,040,835)</u>
Total funds brought forward		<u>4,237,484</u>	<u>5,278,319</u>
Total funds carried forward		<u>4,457,362</u>	<u>4,237,484</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

At 31 March 2021

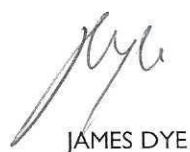
	Note	2021 £	2020 £
Fixed assets			
Investments	9	4,380,287	3,869,564
Current assets			
Debtors	10	102,535	400,000
Cash at bank and in hand		136,197	127,839
		238,732	527,839
Creditors: amounts falling due within one year	11	(161,657)	(159,919)
Net current assets		77,075	367,920
Net assets		4,457,362	4,237,484
The Funds of the Charity			
Revaluation fund		547,453	107,305
General funds		3,909,909	4,130,179
Total charity funds	14	4,457,362	4,237,484

These accounts constitute the annual accounts required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements on pages 15 to 23 were approved by the Trustees on 20 JULY 2021.



DUNCAN CASHMORE



JAMES DYE

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Members of the Board of Trustees

THE ROYAL PINNER SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 31 March 2021

	Note	2021 £	2020 £
Net cash used in operating activities	15	<u>(268,218)</u>	<u>(412,659)</u>
Cash flows from investing activities:			
Dividends and interest from investments		119,611	191,287
Proceeds from sale of investments and short term deposits		1,185,503	577,467
Purchase of investments		<u>(1,028,538)</u>	<u>(280,494)</u>
Net cash provided by investing activities		<u>276,576</u>	<u>488,260</u>
Change in cash and cash equivalents in the reporting period		8,358	75,601
Cash and cash equivalents at the beginning of the reporting period		<u>127,839</u>	<u>52,238</u>
Cash and cash equivalents at the end of the reporting period		<u>136,197</u>	<u>127,839</u>

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

I. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Pinner School 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 note.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

(b) Preparation of the accounts on a going concern basis and significant areas of uncertainty

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investment markets. Further details may be found in the financial review section of the Trustees' annual report.

(c) Funds structure

All funds are unrestricted and are available to spend on activities that further any of the purposes of the charity. The revaluation fund relates to movements in the market value of investments.

(d) Income recognition

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Unconditional grant offers are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(continued)

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

I. Accounting policies (continued)

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) Allocation of support and governance costs

Governance and support costs include those items of expenditure that relate exclusively to those categories, as well as an allocation of expenditure involving more than one category, based on an assessment of time and effort devoted by staff to the different activities. In accordance with this approach, overhead costs attributable to more than one category are allocated 85% to support costs and 15% to governance costs.

(h) Costs of raising funds

The costs of generating funds consist of investment management costs.

(i) Charitable activities

Costs of charitable activities include grants made, governance costs and support costs.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire complex financial instruments.

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Realised gains and losses are taken to the unrestricted fund. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Unrealised gains and losses are taken to the revaluation fund. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(l) Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in equal amounts over the periods of the leases.

2. Legal status

The Trust is a company limited by guarantee, incorporated in England and Wales, and has no share capital. The Trust's registered address is 22 Chancery Lane, London, WC2A 1LS.

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

3. Donations and legacies	2021 £	2020 £
Subscriptions and donations	1,875	2,370
Legacies	25,383	3,000
Grants received	-	-
	<u>27,258</u>	<u>5,370</u>

4. Investment income	2021 £	2020 £
Income from listed investments	119,608	190,293
Interest on cash deposits	3	304
	<u>119,611</u>	<u>190,597</u>

5. Analysis of expenditure on charitable activities	2021 £	2020 £
Grants payable	440,953	478,177
Support costs (note 6)	106,740	99,395
Governance costs (note 6)	26,551	25,005
	<u>574,244</u>	<u>602,577</u>

An analysis of grants payable is given in the Trustees' Annual Report. All expenditure on charitable activities is related to the provision of educational assistance.

6. Analysis of governance and support costs

	Governance function £	General support £	2021 Total £	2020 Total £	Basis of apportionment
Staff costs	16,010	90,720	106,730	88,226	staff time
General expenses	1,311	7,421	8,732	14,686	staff time
Printing, stationery and postage	417	2,365	2,782	5,589	staff time
Rent, rates and insurance	1,080	6,122	7,202	8,188	staff time
Repairs	19	112	131	245	staff time
Trustees' expenses	110	-	110	1,033	Governance
Auditors' remuneration	6,540	-	6,540	6,433	Governance
Legal fees	1,064	-	1,064	-	Governance
	<u>26,551</u>	<u>106,740</u>	<u>133,291</u>	<u>124,400</u>	

Support costs are allocated between general support costs and Governance costs on the basis disclosed above.

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

7. Net income/(expenditure) for the year	2021 £	2020 £
This is stated after charging:		
Operating leases – land and buildings	3,563	4,750
Auditors remuneration (excluding VAT)	5,450	5,361

8. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel	2021 £	2020 £
Salaries and wages	91,266	75,611
Employers national insurance	6,964	5,053
Pension contributions	8,500	7,563
	<u>106,730</u>	<u>88,226</u>

The average number of employees for the year ended 31 March 2021 was 3 (2020 - 2). All employees were involved in managing the educational grant programme.

No employee had employee benefits greater than £60,000 (2020 - £60,000).

The Foundation contributes 10% of eligible employees' salaries to personal pension schemes.

The Foundation considers its key management personnel comprise the trustees, the secretary and assistant secretary and grants manager. The total employment benefits including employer pension contributions of the key management personnel were £ 99,766 (2020 - £83,174).

The Trustees receive no remuneration for their services (2020 - nil). Directly incurred expenses are reimbursed if claimed. In the year to 31 March 2021 trustees' expenses totalled £110 (2020 - £1,033). One Trustee (2020 - four) received reimbursement for expenses incurred in travelling to board meetings.

9. Fixed asset investments	2021 £	2020 £
Market value		
At 1 April 2020	3,869,564	4,778,334
Additions at cost	1,028,538	280,494
Disposals proceeds	(1,174,853)	(589,695)
Net gain/(loss) on investments	667,688	(611,797)
Movement in short term deposits in year	(10,650)	12,228
At 31 March 2021	<u>4,380,287</u>	<u>3,869,564</u>
The portfolio is structured as follows:		
UK equities	929,937	1,028,963
Overseas equities	2,032,551	1,063,841
UK bond funds	489,743	421,088
Multi asset funds	372,512	419,024
Property funds	447,298	758,702
Other funds	106,668	165,718
Short term deposits	1,578	12,228
	<u>4,380,287</u>	<u>3,869,564</u>

(continued)

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

9. Fixed asset investments (continued)

The historic cost of investments excluding cash deposits is £3,861,673 (2020 - £4,114,075).

All investments are held in the name of Schroder & Co Limited.

All investments are carried at fair value, based on quoted market bid prices.

The main risk to the Foundation from financial instruments lies in the uncertainty of investment markets and volatility in yield. The Trust relies on dividend yields in part to finance its work. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity. The Trust manages these investment risks by retaining expert advisors and aims for a high degree of diversification within investment classes.

10. Debtors	2021 £	2020 £
Grant receivable	100,000	400,000
Other debtors	2,535	-
	<u>102,535</u>	<u>400,000</u>

11. Creditors	2021 £	2020 £
Grants payable	140,700	147,775
Other creditors	1,064	-
Accrued expenses	19,893	12,144
	<u>161,657</u>	<u>159,919</u>

12. Commitments

The Foundation vacated the leased office premises during the year. The future amount of minimum lease payments is as follows:

	2021 £	2020 £
Within one year	-	4,750
In two to five years	-	19,000
In over five years	-	14,250
	<u>-</u>	<u>38,000</u>

13. Taxation

As a charity, The Royal Pinner School Foundation is exempt from tax on income and gains to the extent these are applied to its charitable objects.

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

14. Funds	General fund £	Revaluation fund £	Total £
Balance at 1 April 2021	4,130,179	107,305	4,237,484
Net expenditure resources for the year	(447,810)	-	(447,810)
Realised gains on investment assets	64,088	-	64,088
Unrealised gains on investment assets	-	603,600	603,600
Fund movement on realised gains and losses	163,452	(163,452)	-
Balance at 31 March 2021	<u>3,909,909</u>	<u>547,453</u>	<u>4,457,362</u>

15. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	219,878	(1,040,834)
Adjustments for:		
(Gains)/losses on investments	(667,688)	611,797
Dividends and interest from investments	(119,611)	(190,597)
Decrease in debtors	297,465	200,000
Increase in creditors	1,738	6,975
Net cash used in operating activities	<u>(268,218)</u>	<u>(412,659)</u>

16. Financial assets and financial liabilities

The following are financial assets that qualify as basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price:

Financial assets	2021 £	2020 £
Investments	4,380,287	3,869,564
	<u>4,380,287</u>	<u>3,869,564</u>