

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

THE ROYAL PINNER SCHOOL FOUNDATION

I N D E X

Year ended 31 March 2023

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THE ROYAL PINNER SCHOOL FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2023

Patron	Her Majesty The Queen (1926 – 2022)	
Trustees	Gillian Brookes BA James Ridgway BSc ACA Stephen Wilson MA Susan Bains BSc PhD (appointed 20 July 2023 resigned 14 February 2024) Duncan Cashmore (resigned 31 December 2023) Andrew Crawford James Dye BA ATT Guy Lewis BA Elizabeth Pool BSc ACA Jane Pool (resigned 20 July 2023)	Chairman Finance Committee Chairman Grants Committee Chairman
Charity Manager and Company Secretary	Gill Wright (from 1 November 2023)	
Company Secretary	David Crawford (resigned 31 December 2023)	
Assistant Secretary	Jane Crawford (resigned 31 December 2023)	
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 2023

The Trustees present their report and accounts for the year ended 31 March 2023. 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.

Guidance for organisations enjoying Royal Patronage – following the Accession of His Majesty King Charles III, the Royal Household will be conducting a review of the organisations of which The Late Queen was a Patron, together with those to which The King and The Queen Consort were connected as Prince of Wales and Duchess of Cornwall.

The Royal Household will be in touch with the charities individually in due time. Until then, pre-Accession references to indicate Patronage can remain in place. We currently await further contact from the Royal Household.

Overall comment on the year ending 31 March 2023

Grants Issued - the experience of Lockdowns and Covid-19 restrictions has had an adverse effect on many families throughout the UK and, for our Foundation, the impact on the educational system has been of particular concern. The educational disruption to our children has had serious mental health consequences in many instances. 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 Covid-19 and associated restrictions.

During the year, and to the best of our ability, we have continued to provide support, both financial and pastoral, to all our families and beneficiaries.

Grant from The Leverhulme Trade Charities Trust (LTCT) – last year we reported, as part of our review of risks, that there was a possibility that our three-yearly grant from the LTCT might not be continued, depending on the outcome of a strategic review being undertaken by the Leverhulme Trustees. Sadly, in January 2023 the LTCT informed us that they would continue their £200,000 p.a. grant for a further two years (2023 and 2024), but that after the grant for 2024 their funding would cease. They informed us that their decision had not been taken lightly and had been driven by their Trustees' requirement to regularly review its objectives and activities.

We record our gratitude to the LTCT for their succession of three-yearly grants since 1993 to our Foundation, which have enabled us to assist many more children and students than would otherwise have been the case. In addition, we have appreciated the earlier contributions, initially from the then **W H Lever Esq** (the future **Viscount Leverhulme**) who became a member of the local Liverpool Committee for "advancing the interests of the **Commercial Travellers Schools**" in Pinner, Middlesex. He presided at the Liverpool "Orphans' Day" Dinner in 1890; was a member of the Board of Management from 1891 to 1899; presided on Speech Day in 1897 and continued to be a Vice-President of the Schools until his death in 1925. Established under his Will, **The Leverhulme Trust** continued to provide annual maintenance grants, plus annual grants to our Leverhulme Scholarship Fund for pupils who went on to university or college, until the Schools closed in 1967.

Summary – in spite of the adverse effects of the pandemic on the educational system, we have maintained our support for the eligible children in need. Although we regret that the grant from the LTCT will end after 2024, we aim to provide an appropriate level of support in a similar way as before, both financial and pastoral, to our current and future beneficiaries during their time of need.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

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. The main work of the Foundation is conducted by two committees. The Grants Committee, which is chaired by Stephen Wilson, usually meets three times a year (and is able to conduct urgent business between meetings) 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 Ridgway 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.

Retiring Trustees – we are pleased to record our appreciation for their contributions to the work of the Foundation to the following:

Jane Pool retired on 20 July 2023 on the completion of her twelve years of service as a member of the Board of Trustees. Jane joined the Grants Committee and, being the mother of three former beneficiaries, we particularly appreciated her contributions towards the assessments of new applications and grant reviews. We are also pleased that our connection to her family has been maintained through her daughter Libby, who is now a Trustee and member of our Finance Committee.

Duncan Cashmore retired on 31 December 2023 after joining the Board in 2012. With his experience as a sales representative and agent "on the road", and through being the father of three former beneficiaries, Duncan was a valued member of the Grants and Finance Committees.

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Following the death of our former Chairman, Jill Grant, in 2019, Duncan was elected as our new Chairman and has subsequently steered the Foundation through the Covid years, the closure of our former offices in South Kensington and the appointment of our new Secretary (see page 9).

Change of Chairman – the Board is pleased to record that **Gillian Brookes** was elected as our new Chairman, following Duncan Cashmore's resignation (as Chairman) on 19 September 2023. Gillian, who joined the Board in 2012, is a retired teacher, whose husband had many years of experience of commercial travelling, and is also the mother of two former beneficiaries.

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 Trust and spend much of their time in liaising with the grant applicants, beneficiaries and their families. 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.

*** Please also see **Staff Retirement and Succession** on page 9.

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 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, David Crawford, Assistant Secretary, Jane Crawford and Grants Manager, Gill Wright, through their home visits and liaison with our families and beneficiaries.

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Grants Awarded

In the twelve months to 31 March 2023 the total amount payable was £477,372 compared with £498,832 in the previous financial year.

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

2022-2023	163	£477,372
2021-2022	160	£498,832
2020-2021	137	£440,953
2019-2020	153	£478,177

During the year, 163 children from 92 families (last year 160 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.

Purpose	Number of Grants		Expenditure	
	2023	2022	£ 2023	£ 2022
Assistance towards				
• Children at nursery, day and boarding schools	108	98	334,580	340,960
• Students at universities and colleges, including their final outfitting grants	51	61	73,900	82,900
• Special educational needs and disabilities, drama, dance, the arts, travel and special talent	27	26	68,892	74,972
TOTAL	186	185	477,372	498,832

The modest decrease of £21,460 in expenditure on grants is partly due to a reduction in the amount of grants for school fees, and also for the grants to students at universities and colleges. We are conscious that several of our beneficiaries are now choosing not to study for a degree at university but instead to join an apprenticeship scheme. Following the Covid restrictions and lockdowns, the educational disruption to our children has had serious mental health consequences. We therefore continue to provide additional grants in support of special educational needs and disabilities (SEND). Overall, we aim to provide the appropriate level of support, both financial and pastoral, to our current and future 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. As recorded below under the headings Financial Review and Reserves Policy, we still have the resources and ability to maintain our support for eligible children and students. While all of our grants are subject to an annual review, we are conscious that our involvement with a child could last for several if not many years. In view of the ending of the grant from the LTCT all of our grants are being reassessed, with the aim of reducing the potential long-term commitments. We are pleased that, as all our funds are unrestricted, the Trustees have the flexibility to use the funds at any time at their discretion.

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, according to the assessed needs of the child. Our basic grant for students at university or college has been £600 per term during the 2022-2023 academic year, although higher amounts have been agreed for some students after reviewing their individual circumstances.

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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.

In addition, we have also been pleased to receive several introductions through The Salespeople's Charity, formerly known as The Commercial Travellers' Benevolent Institution. We may have different age groups which we support, but we have a common background and have functioned side by side since we were each established many years ago. Our continued liaison can provide a comprehensive range of support for our beneficiaries.

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, many 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 pupil who passed 11 GCSEs with nine 9 grades, one A and one 8 grade, along with four pupils who counted three 9 grades among their GCSE achievements.

At A level standard one pupil achieved three A* grades, while three pupils achieved A*A*A grades, along with one who also achieved an A* in their EPQ.

This year we have again been delighted to see several impressive degree results, including three graduates who achieved First Class Honours in Clinical Neuropsychiatry, French and Russian, and Maths and Physics.

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 Kings College, London, Leeds, Nottingham, Oxford Brookes, Royal Holloway, Sheffield Hallam, The Arts Educational School, Bristol, Winchester, Aberdeen, Birmingham, Edinburgh, Exeter, Glasgow, Hertfordshire, Hull, Kent, Reading, Southampton, Bird College, Aberystwyth, Brunel, Cardiff, De Montfort, and York St John.

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Year ended 31 March 2023

The degrees have also covered a wide range of subjects including History, Ancient History and History and Politics, Politics and French, Law, Fashion Design, Real Estate, International Hotel and Hospitality Management, Sociology and Social Anthropology, Clinical Psychology and Psychology and Cognitive Neuroscience, Economics and Management, Medicine and Surgery, Anatomy, Song Writing and Music Production, Music and Sound Production, Musical Theatre, Geography and Human Geography, Games Production and English with Creative Writing.

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 loss on our investment funds was £219,207 this year compared with a net gain of £319,759 in the previous year.

Investment income totalled £121,355 compared with £134,796 the previous year.

We made commitments for £477,372 of grants payable to our beneficiaries this year, which is £21,460 lower than the previous year, as detailed above under Grants Awarded.

The total resources received in the financial year were in excess of expended resources by £46,853 compared with expended resources in excess of incoming resources of £319,759 in the previous year.

In January 2023 The Leverhulme Trade Charities Trust agreed to extend its £200,000 pa grant for a further two years, for 2023 and 2024. In March 2023 the combined amount of £400,000 was paid to us, with the £200,000 for 2024 having been paid to us 'in advance'.

Unrestricted funds decreased by £172,354 to £4,284,414 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. 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. Following the ending of the Leverhulme grant after 2024, our reserves policy will be kept under review in the light of our diminishing resources in the years ahead. We are still comforted however 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

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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. 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:

		£
Rev Janet M Appleby	"Old Mercurian" at Pinner 1944-1950	54,791
Dennis B Jenkin	"Old Mercurian" at Pinner 1932-1943	94,275

Staff Retirement and Succession

Retirements - the Trustees have been very appreciative of the loyalty and hard work of **David and Jane Crawford** over many years, since 1991 and 1996 respectively. Although our succession planning had to be put on hold when the Covid-19 restrictions were imposed, we are now pleased to report that David and Jane retired on 31 December 2023. We wish them each a long and happy retirement.

New Secretary and Charity Manager – we are now pleased to record that **Mrs Gill Wright** was appointed as our new Secretary and Charity Manager with effect from 1st November 2023.

Website

Our 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 -

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.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2023

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; and
- 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 they ought to have taken as a Trustee in order to make themselves 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).

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.

THE ROYAL PINNER SCHOOL FOUNDATION

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Friends of The Royal Pinner School Foundation

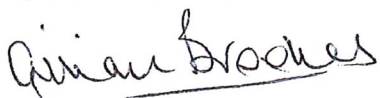
The Friends of The Royal Pinner School Foundation (Friends) has been established in order to provide an active link between the Foundation and all its supporters, former beneficiaries and their parents, plus the annual subscribers and life members of the Foundation while it was an unincorporated association. 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 had been held in central London for a number of years prior to the Covid-19 restrictions. While it was not appropriate to hold such events during the past few years, we are pleased to report that a successful social evening was once again held in London, in September 2022. It is hoped that that these enjoyable events can now be repeated.

Annual Meeting

Several of our current students and their parents had been invited to attend our Annual Meetings prior to the Covid-19 restrictions. 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. The Trustees again decided not to hold an Annual Meeting in 2023 but hope to resume Annual Meetings in the near future.

By order of the Trustees



Gillian Brookes
Trustee

25th March 2024



James Ridgway
Trustee

25th March 2024

THE ROYAL PINNER SCHOOL FOUNDATION

AUDITORS' REPORT

Year ended 31 March 2023

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 2023 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 2023 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 trustees 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

AUDITORS' REPORT

Year ended 31 March 2023

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 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 2023

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 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, UK Charity Law.

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

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

8 April 2024

THE ROYAL PINNER SCHOOL FOUNDATION

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

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
Income:			
Donations and legacies	3	556,066	201,370
Investment income	4	121,355	134,796
Total income		<u>677,421</u>	<u>336,166</u>
Expenditure:			
Raising funds - Investment management costs		20,195	21,440
Expenditure on charitable activities	5	610,373	635,079
Total expenditure		<u>630,568</u>	<u>656,519</u>
Net (losses)/gains on investments	9	(219,207)	319,759
Net expenditure		<u>(172,354)</u>	<u>(594)</u>
Net movement in funds		<u>(172,354)</u>	<u>(594)</u>
Total funds brought forward		<u>4,456,768</u>	<u>4,457,362</u>
Total funds carried forward		<u>4,284,414</u>	<u>4,456,768</u>

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

At 31 March 2023

Company number: 6805043

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THE ROYAL PINNER SCHOOL FOUNDATION

STATEMENT OF CASH FLOWS

Year ended 31 March 2023

	Note	2023 £	2022 £
Net cash used in operating activities	14	<u>118,884</u>	<u>(527,049)</u>
Cash flows from investing activities:			
Dividends and interest from investments		121,355	134,796
Proceeds from sale of investments and short term deposits		944,612	1,285,320
Purchase of investments		<u>(691,523)</u>	<u>(979,344)</u>
Net cash provided by investing activities		<u>374,444</u>	<u>440,772</u>
Change in cash and cash equivalents in the reporting period		493,328	(86,277)
Cash and cash equivalents at the beginning of the reporting period		<u>49,920</u>	<u>136,197</u>
Cash and cash equivalents at the end of the reporting period		<u>543,248</u>	<u>49,920</u>

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

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 2023

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 2023

3. Donations and legacies	2023 £	2022 £
Subscriptions and donations	7,000	1,370
Legacies	149,066	-
Grants received	400,000	200,000
	<u>556,066</u>	<u>201,370</u>

4. Investment income	2023 £	2022 £
Income from listed investments	120,129	134,795
Interest on cash deposits	1,226	1
	<u>121,355</u>	<u>134,796</u>

5. Analysis of expenditure on charitable activities	2023 £	2022 £
Grants payable	477,372	498,832
Support costs (note 6)	95,215	108,939
Governance costs (note 6)	37,786	27,308
	<u>610,373</u>	<u>635,079</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 £	2023 Total £	2022 Total £	Basis of apportionment
Staff costs	14,896	84,408	99,304	111,899	staff time
General expenses	1,339	7,580	8,919	13,301	staff time
Printing, stationery and postage	569	3,227	3,796	3,634	staff time
Rent, rates and insurance	-	-	-	(669)	staff time
Legal fees	10,578	-	10,578	938	Governance
Trustees' expenses	860	-	860	470	Governance
Auditors' remuneration	9,544	-	9,544	6,674	Governance
	<u>37,786</u>	<u>95,215</u>	<u>133,001</u>	<u>136,247</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 2023

7. Net income/(expenditure) for the year	2023 £	2022 £
This is stated after charging:		
Auditors' remuneration (excluding VAT)	7,953	5,562
	<u>7,953</u>	<u>5,562</u>

8. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel	2023 £	2022 £
Salaries and wages	84,177	94,069
Employer's national insurance	6,449	8,172
Pension contributions	8,678	9,658
	<u>99,304</u>	<u>111,899</u>

The average number of employees for the year ended 31 March 2023 was 3 (2022 - 3). All employees were involved in managing the educational grant programme.

No employee had employee benefits greater than £60,000 (2022 – no employees).

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

The Foundation considers its key management personnel comprise the trustees, the secretary, assistant secretary and grants manager. The total employment benefits including employer pension contributions of the key management personnel were £99,304 (2022 - £111,899).

The Trustees receive no remuneration for their services (2022 - nil). Directly incurred expenses are reimbursed if claimed. In the year to 31 March 2023 trustees' expenses totalled £860 (2022 - £470). Five Trustees (2022 - four) received reimbursement for expenses incurred in travelling to board meetings.

9. Fixed asset investments	2023 £	2022 £
Market value		
At 1 April 2022	4,394,070	4,380,287
Additions at cost	691,523	979,344
Disposals proceeds	(943,693)	(1,284,661)
Net (loss)/gain on investments	(219,207)	319,759
Movement in short term deposits in year	(919)	(659)
At 31 March 2023	<u>3,921,774</u>	<u>4,394,070</u>
The portfolio is structured as follows:		
UK equities	510,896	634,115
Overseas equities	1,982,704	2,250,633
UK bond funds	97,940	382,161
Global Bonds	247,361	64,724
Multi asset funds	267,903	275,889
Property funds	445,284	528,302
Hedge funds	82,681	-

(continued)

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

9. Fixed asset investments (continued)	2023 £	2022 £
Commodities	127,914	97,660
Other funds	132,050	159,667
UK liquidity funds	27,041	-
Short term deposits	-	919
	<u>3,921,774</u>	<u>4,394,070</u>

The historic cost of investments excluding cash deposits is £3,524,286 (2022 - £3,705,767).

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	2023 £	2022 £
Grant receivable	-	200,000
Legacies receivable	14,791	-
Other debtors	1,000	-
	<u>15,791</u>	<u>200,000</u>

11. Creditors	2023 £	2022 £
Grants payable	156,040	160,716
Other creditors	7,383	-
Accrued expenses	32,976	26,506
	<u>196,399</u>	<u>187,222</u>

12. 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 2023

13. Funds	General fund £	Revaluation fund £	Total £
Balance at 1 April 2022	3,860,800	595,968	4,456,768
Net expenditure resources for the year	(31,062)	-	(31,062)
Realised gains on investment assets	70,689	-	70,689
Unrealised losses on investment assets	-	(289,896)	(289,896)
Fund movement on realised gains and losses	(64,568)	64,568	-
Balance at 31 March 2023	<u>3,897,983</u>	<u>370,640</u>	<u>4,268,623</u>

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

	2023 £	2022 £
Net expenditure for the reporting period	(172,354)	(594)
Adjustments for:		
Losses/(gains) on investments	219,207	(319,759)
Dividends and interest from investments	(121,355)	(134,796)
Decrease/(increase) in debtors	184,209	(97,465)
Increase in creditors	9,177	25,565
Net cash used in operating activities	<u>118,884</u>	<u>(527,049)</u>

15. 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	2023 £	2022 £
Investments	3,921,774	4,394,070
	<u>3,921,774</u>	<u>4,394,070</u>