

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

THE ROYAL PINNER SCHOOL FOUNDATION

I N D E X

Year ended 31 March 2025

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GENERAL INFORMATION

Year ended 31 March 2025

Patron	Her Majesty The Late Queen (1926 – 2022)	
Trustees	Gillian Brookes BA Guy Lewis BA Elizabeth Pool BSc ACA Stephen Wilson MA Andrew Crawford James Dye BA ATT James Ridgway BSc ACA Sara Smith Ian Cooper	Chairman Deputy Chairman Finance Committee Chairman Grants Committee Chairman (resigned 6 November 2024) (resigned 10 April 2025) (resigned 6 November 2024) (appointed 3 July 2024) (appointed 6 November 2024)
Charity Manager and Company Secretary	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	

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TRUSTEES' ANNUAL REPORT

Year ended 31 March 2025

The Trustees present their report and accounts for the year ended 31 March 2025. 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.

Overall comment on the year ending 31 March 2025

This year has been one of decisive transition for The Royal Pinner Educational Trust from past more generously, externally funded sources to one where reliance is now solely on its own in-house investment funds. The Board of Trustees continue to respond enthusiastically and creatively to ways in which our assets can be husbanded to ensure that the maximum funds are available to meet the needs of all applicants and beneficiaries; our core business.

In this endeavour we have been helped by a change in our investment policy and the good fortune of two sizeable legacies. Reassuringly, the future projections for grants payable give sufficient expectation that our approach is sustainable for years to come.

We are still proud to remember our past heritage despite this year seeing all the School's archives from 1884-1967 distributed to their final locations and we are grateful, as ever, for Gill Wright's efficient and sensitive disposal of documentation and memorabilia which leaves us with a more streamlined and technological approach to the running of The Royal Pinner Educational Trust.

Grants Issued - the experience of the Covid pandemic had continued to have an adverse effect on families throughout the UK and, for our Foundation, the impact of the educational disruption to our children has had ongoing 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). We have continued to provide support, both financial and pastoral, to all our families and beneficiaries.

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.

Legacies

The Trustees record with gratitude legacies received during the financial year

- £120,785 legacy from Mrs Sylvia Fahy, "Old Mercurian" at Pinner during the 1930s-1940s
- £1,000 legacy from Mervin Scott, past beneficiary of the Foundation.

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.

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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.

Royal Patronage

Her Late Majesty Queen Elizabeth II became Patron of The Royal Commercial Travellers' Schools in 1952. After the Schools closed in 1967, The Royal Pinner School Foundation was established in its new role as an Educational Trust, and we were honoured that Her Late Majesty again agreed to be Patron.

Since the Schools were founded in 1845, we have been privileged and honoured to enjoy the benefit of continuous Royal Patronage. The beneficiaries and families of our Trust have been inspired by Her Late Majesty's faith, sense of duty and kindness throughout her reign, and particularly enjoyed participating in The Patron's Lunch on The Mall in 2016.

Guidance for organisations enjoying Royal Patronage – following the Accession of His Majesty King Charles III and Queen Camilla, 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.

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 was chaired by James Ridgway until his resignation from the Board in November 2024, is now chaired by Elizabeth Poole. The Committee 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.

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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 informal 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.

New Trustees – we are very pleased to record that **Sara Smith**, who has a wealth of experience as Head of Welfare at the Naval Children's Charity was elected as a Trustee on 3 July 2024. Sara's knowledge and experience will be of particular benefit to the Grants Committee. We are also pleased to record that **Charles Ian Cooper (Ian)** was elected as a Trustee on 6 November 2024. Ian had been a commercial traveller for many years and his sons were beneficiaries of the Trust after they were bereaved of their mother at a young age. Ian's business and life experience will be of benefit to the Foundation, particularly the Grants Committee. We trust that both Sara and Ian will enjoy their involvement in the Foundation.

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

James Dye retired from the Board of Trustees on 10 April 2025 after 13 years on the Board including serving as Chair of the Finance Committee for many years. James had been a former beneficiary of the Trust. He qualified as an accountant, and was appointed to the Board of Trustees on 12 February 2012. He had subsequently served as Chairman of the Finance Committee. The Board had particularly appreciated James's financial guidance, knowledge and skills.

Andrew Crawford who retired on 06 November 2024, had provided the Foundation with legal guidance for many years before being appointed to the Board of Trustees on 02 November 2022, following his retirement from Devonshires Solicitors. Andrew's professional knowledge and legal guidance had been particularly appreciated and much valued by the Trustees.

James Ridgeway who also retired from the Board of Trustees on 06 November 2024, had been a former beneficiary of the Foundation as a school boy. James, an Accountant, became a member of the Board of Trustees on 05 February 2019 and was subsequently appointed as Chair of the Finance Committee. The Trustees had particularly appreciated James's financial skills and experience.

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.

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Activities, Achievements and Performance

The Foundation is managed by the Charity Manager (Company Secretary). She organises the day to day running of the Trust and spends much of her 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.

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

Potential beneficiaries find us through Schools, other Charities, the Educational Trusts' Forum, Lightning Reach, Turn2Us, 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 Charity Manager, Gill Wright, through her liaison with our families and beneficiaries.

Grants Awarded

In the twelve months to 31 March 2025 the total amount payable was £285,206 compared with £389,049 in the previous financial year.

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

2024-2025	142	£285,206
2023-2024	139	£389,049
2022-2023	163	£477,372
2021-2022	160	£498,832

During the year, 142 children from 80 families (last year 139 children from 76 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	
	2025	2024	£ 2025	£ 2024
Assistance towards				
• Children at nursery, day and boarding schools	104	113	160,882	267,489
• Students at universities and colleges, including their final outfitting grants	30	31	49,550	59,800
• Special educational needs and disabilities, drama, dance, the arts, travel and special talent	35	40	74,774	61,760
TOTAL	169	184	285,206	389,049

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169 grants were awarded in 2024-2025, 15 fewer than in the previous year (2023-2024 - 184) and the expenditure on grants had reduced by £103,843, down to £285,206 (2023-2024 - £389,049).

In our straitened times, we have to make tough decisions; in some cases, although a grant has been made, the size of the grant would be less than in previous years.

There was an increase of £13,014 on expenditure towards SEND, travel, the Arts, digital poverty and special talent, up from £61,760 in 2023-24 to £74,774, although there was a modest reduction to the number of grants awarded, down to 35 from 40 in the previous year.

30 students were awarded grants this year (2023-2024 - 31). The award for each student was reduced to £650 in the first term and £400 in the following terms (2023-2024 - £850/£600). Total spent on student grants was £49,550, a reduction of £10,250 on the previous year (2023-2024 - £59,800).

104 grants were awarded to children at day schools, boarding schools and nurseries amounting to £160,882 (2023-2024 - £267,489), a reduction of £106,607. However, there was a modest increase in the number of children assisted – 142 children from 80 families (2023-2024 – 139 from 76 families).

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 a termly grant towards educational costs (an Educational Allowance) 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 reduced from £600 per term to £400 per term during the 2024-2025 academic year, although higher amounts have been agreed for some students after reviewing their individual circumstances.

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.

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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 (and Scottish equivalents) this year with most pupils achieving between 9 and 11 GCSEs, including one pupil who passed their Scottish National 5s with seven A grades.

At A level standard one pupil achieved three A* grades and one A grade, and another achieved one A* and two A grades, with most pupils accepting offers to further their education at university.

One university graduate achieved a 1st Class Honours degree, along with a good number who achieved a 2:1 in their degree.

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

The Foundation is delighted to award a number of prizes each year to pupils and students in recognition of achievements over and above exam results.

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 the Universities of Aberdeen, Birmingham, Bristol, Edinburgh, Essex, Exeter, Glasgow, Hull, Sussex and York, along with Aston, Bournemouth, Cardiff, Edinburgh Napier, Hartpury, Imperial College, London, Kings College, London, Manchester Metropolitan, Northumbria, Norwich University of the Arts, Nottingham Trent, Oxford Brookes, Sheffield Hallam, University of the West of England, and York St John.

The degrees have also covered a wide range of subjects including Accounting, Agriculture, Anatomy, Ancient History, Biomedical Science, Business Management, Clinical Psychology, Computer Science,

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Genetics, Graphic Design, History, Journalism, Law, Mathematics, Medicine, Neuroscience, Psychology, Real Estate, and Television Production.

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 £117,114 this year compared with a net gain of £150,945 in the previous year.

Investment income totalled £129,972 compared with £140,702 the previous year.

We made commitments for £285,206 of grants payable to our beneficiaries this year, which is £103,843 lower than the previous year, as detailed above under Grants Awarded.

The total expended resources in the financial year exceeded total resources received by £133,667 compared with expended resources in excess of resources received by £289,213 in the previous year.

In January 2023 The Leverhulme Trade Charities Trust agreed to extend its £200,000 pa grant for a final 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'. No further grants were received from The Leverhulme Trade Charities Trust in the year ended 31 March 2025.

Unrestricted funds decreased by £16,553 to £4,129,593 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.

The Trustees agreed that the core objectives remained unchanged whilst being acutely aware of our changed circumstances and remaining fully focused on the eligibility and needs of our beneficiaries, whilst continuing to work closely with our advisors at Cazenove to maximise our income position. Decisions made by the Grants Committee had become more targeted towards families where the funds

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could make a real difference, with more in depth scrutiny of applications and a more flexible approach, along with working more closely with schools and other Trusts to assist with joint funding.

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

Pay policy for senior staff

The remuneration of the Foundation's staff is set by the Board of Trustees. Delivery of the Foundation's charitable vision and purpose is primarily dependent upon our sole member of staff and her remuneration is set with the objective of ensuring that she is, in a fair and responsible manner, rewarded for her 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.

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.

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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 16 to 24 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

Every member of our Board of Trustees has contributed to the work of the Foundation during the year and this team effort has resulted in a committed and focused approach to the smooth running of the Foundation. It is hugely appreciated and we are fortunate in having a wide skill set on which we can call, and time and expertise is given generously by all the Trustees.

In particular, Gill Wright has made highly effective use of IT to enable her to ensure the vital continuity of knowledge of our beneficiaries. At the same time, she has advanced the administration methods of the Charity as a whole. Her willingness to embrace new and more efficient workplace practices has benefited the Board of Trustees as well as the families of our beneficiaries.

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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. The last event was held in September 2022. The Board agreed that vital funds could be better allocated to families in need and agreed not to hold any further Friend's events for the foreseeable future.

Annual Meeting

As an AGM is not a requirement, The Board agreed not to hold an AGM for the foreseeable future to save vital funds for families in need.

By order of the Trustees



Gillian Brookes
Trustee
5 August 2025



Elizabeth Pool
Trustee
6 August 2025

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AUDITORS' REPORT

Year ended 31 March 2025

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 2025 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 2025 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.

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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 11, 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 2025

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

12 August 2025

THE ROYAL PINNER SCHOOL FOUNDATION

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

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2024 Unrestricted funds £
Income:			
Donations and legacies	3	123,305	125,520
Investment income	4	129,972	140,702
Total income		<u>253,277</u>	<u>266,222</u>
Expenditure:			
Raising funds - Investment management costs		20,017	19,497
Expenditure on charitable activities	5	366,927	535,938
Total expenditure		<u>386,944</u>	<u>555,435</u>
Net gains on investments	9	117,114	150,945
Net movement in funds		<u>(16,553)</u>	<u>(138,268)</u>
Total funds brought forward		<u>4,146,146</u>	<u>4,284,414</u>
Total funds carried forward		<u>4,129,593</u>	<u>4,146,146</u>

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

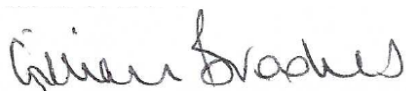
B A L A N C E S H E E T

At 31 March 2025

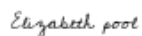
	Note	2025 £	2024 £
Fixed assets			
Investments	9	<u>4,075,613</u>	<u>4,138,391</u>
Current assets			
Debtors	10	21,785	1,000
Cash at bank and in hand		<u>163,791</u>	<u>189,153</u>
		185,576	190,153
Creditors: amounts falling due within one year	11	<u>(131,596)</u>	<u>(182,398)</u>
Net current assets		<u>53,980</u>	<u>7,755</u>
Net assets		<u>4,129,593</u>	<u>4,146,146</u>
The Funds of the Charity			
Revaluation fund		519,084	551,403
General funds		<u>3,610,509</u>	<u>3,594,743</u>
Total charity funds	13	<u>4,129,593</u>	<u>4,146,146</u>

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 16 to 24 were approved by the Trustees on 6 August 2025.



GILLIAN BROOKES



ELIZABETH POOL

)
)
)
) Members of the Board of Trustees
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)
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THE ROYAL PINNER SCHOOL FOUNDATION

S T A T E M E N T O F C A S H F L O W S

Year ended 31 March 2025

	Note	2025 £	2024 £
Net cash used in operating activities	14	<u>(335,226)</u>	<u>(429,125)</u>
Cash flows from investing activities:			
Dividends and interest from investments		128,552	140,702
Proceeds from the sale of Royal Commercial Travellers' School Artefacts		1,420	-
Proceeds from sale of investments and short term deposits		4,416,286	715,594
Purchase of investments		<u>(4,236,394)</u>	<u>(781,266)</u>
Net cash provided by investing activities		<u>309,864</u>	<u>75,030</u>
Change in cash and cash equivalents in the reporting period		(25,362)	(354,095)
Cash and cash equivalents at the beginning of the reporting period		<u>189,153</u>	<u>543,248</u>
Cash and cash equivalents at the end of the reporting period		<u>163,791</u>	<u>189,153</u>

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. 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 date.

Income from the sale of Royal Commercial Travellers' School Artefacts is recognised when the significant risks and rewards of ownership are transferred to the buyer. Income is recognised once the goods are supplied to the buyer.

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

1. Accounting policies (continued)

(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.

(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.

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 2025

3. Donations and legacies	2025	2024
	£	£
Subscriptions and donations	1,520	520
Legacies	121,785	125,000
	<u>123,305</u>	<u>125,520</u>

4. Investment income	2025	2024
	£	£
Income from listed investments	119,850	131,711
Interest on cash deposits	8,702	8,991
Sale of Royal Commercial Travellers' School Artefacts	1,420	-
	<u>129,972</u>	<u>140,702</u>

5. Analysis of expenditure on charitable activities	2025	2024
	£	£
Grants payable	285,206	389,049
Support costs (note 6)	51,684	95,210
Governance costs (note 6)	30,037	51,679
	<u>366,927</u>	<u>535,938</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 £	2025 Total £	2024 Total £	Basis of apportionment
Staff costs	7,900	44,761	52,661	97,855	Staff time
General expenses	1,264	7,161	8,425	10,258	Staff time
Printing, stationery and postage	133	754	887	2,875	Staff time
Rent, rates and insurance	(175)	(992)	(1,167)	919	Staff time
Repairs	-	-	-	106	Staff time
Legal fees	1,025	-	1,025	12,437	Governance
Trustees' expenses	90	-	90	2,699	Governance
Auditors' remuneration	10,500	-	10,500	13,920	Governance
Accountancy fees	9,300	-	9,300	5,820	Governance
	<u>30,037</u>	<u>51,684</u>	<u>81,721</u>	<u>146,889</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 2025

7. Net income/(expenditure) for the year	2025 £	2024 £
This is stated after charging:		
Auditors' remuneration (excluding VAT)	8,750	11,600
	<u>8,750</u>	<u>11,600</u>

8. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel	2025 £	2024 £
Salaries and wages	49,545	81,577
Employer's national insurance	(1,825)	8,120
Pension contributions	4,941	8,158
	<u>52,661</u>	<u>97,855</u>

The average number of employees for the year ended 31 March 2025 was 1 (2024 - 3). All employees were involved in managing the educational grant programme.

No employee had employee benefits greater than £60,000 (2024 – no employees).

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

The Foundation considers its key management personnel comprise the trustees, and the charity manager and company secretary. The total employment benefits including employer pension contributions of the key management personnel were £52,661 (2024 - £97,855).

The Trustees receive no remuneration for their services (2024 - nil). Directly incurred expenses are reimbursed if claimed. In the year to 31 March 2025 trustees' expenses totalled £90 (2024 - £2,699). Two Trustees (2024 - three) received reimbursement for expenses incurred in travelling to board meetings.

9. Fixed asset investments	2025 £	2024 £
Market value		
At 1 April 2024	4,138,391	3,921,774
Additions at cost	4,236,394	781,266
Disposals proceeds	(4,416,872)	(716,209)
Net gain on investments	117,114	150,945
Movement in short term deposits in year	586	615
At 31 March 2025	<u>4,075,613</u>	<u>4,138,391</u>
The portfolio is structured as follows:		
UK equities	-	279,025
Overseas equities	3,401,805	2,448,264
UK bond funds	-	203,100
Global Bonds	-	185,810
Multi asset funds	-	207,952
Property funds	262,608	416,470
Hedge funds	-	86,674

(continued)

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2025

9. Fixed asset investments (continued)	2025 £	2024 £
Commodities	-	128,705
Other funds	-	156,835
UK liquidity funds	409,999	24,941
Short term deposits	1,201	615
	<u>4,075,613</u>	<u>4,138,391</u>

The historic cost of investments excluding cash deposits is £4,144,132 (2024 - £3,613,982).

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	2025 £	2024 £
Legacies receivable	21,785	-
Other debtors	-	1,000
	<u>21,785</u>	<u>1,000</u>

11. Creditors	2025 £	2024 £
Grants payable	96,048	129,140
Other creditors	21,972	20,525
Accrued expenses	13,576	32,733
	<u>131,596</u>	<u>182,398</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 2025

13. Funds	General fund £	Revaluation fund £	Total £
Balance at 1 April 2024	3,594,743	551,403	4,146,146
Net expenditure resources for the year	(133,667)	-	(133,667)
Realised gains on investment assets	149,433	(32,319)	117,114
Balance at 31 March 2025	<u>3,610,509</u>	<u>519,084</u>	<u>4,129,593</u>

14. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the reporting period	(16,553)	(138,268)
Adjustments for:		
Gains on investments	(117,114)	(150,945)
Dividends and interest from investments	(128,552)	(140,702)
Sale of Royal Commercial Travellers' School Artefacts	(1,420)	-
(Increase)/decrease in debtors	(20,785)	14,791
Decrease in creditors	(50,802)	(14,001)
Net cash used in operating activities	<u>(335,226)</u>	<u>(429,125)</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	2025 £	2024 £
Investments	4,075,613	4,138,391
	<u>4,075,613</u>	<u>4,138,391</u>