

Company registration number: 13363253

Charity registration number: 1196863

The Skipasund Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2025

The Skipasund Foundation

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The Skipasund Foundation

Reference and Administrative Details

Trustees	Mr H Agustsson
	Mr A K Morris
	Mr A B Shepherd
	Mr M A Ferns
Secretary	Mr M Levitt
Charity Registration Number	1196863
Company Registration Number	13363253
Registered Office	The charity is incorporated in England and Wales.
	Globus Group, Unit 2 Trafford Point
	Twining Road
	Trafford Park
	Manchester
Accountants	M17 1SH
	Menzies LLP
	Chartered Accountants
	One Express
	1 George Leigh Street
Bankers	Manchester
	M1 4JA
	C Hoare & Co
	Fleet Street
	37 Fleet Street
	London
	EC4P 4DQ

The Skipasund Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2025.

Objectives and activities

Objects and aims

The objects of the charity are to support UK national charities with a particular focus on helping the next generation, addressing disadvantage and improving public safety.

Fundraising disclosures

The Foundation has not undertaken any fundraising activity in the period.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The foundation's policy on reserves is to hold sufficient reserves to cover the charity's expenditure for several years.

At 30 April 2024 The Foundation held £800,6555 (2023: £862,375) of unrestricted reserves. The trustees consider that the reserves held at the year end are above the target level and some will be spent post year end.

Principal funding sources

The funding for the first financial period has come from one benefactor with no other fundraising undertaken to date.

Going concern

The Foundation has a significant cash balance at the year end.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Structure, governance and management

Nature of governing document

The Skipasund Foundation is a private charitable company limited by guarantee, incorporated on 28 April 2021 and registered as a charity on 1 December 2021. The company was established under a Memorandum of Association which established the powers of the charitable company and is governed under its Articles of Association as amended by special resolution on 29 November 2021.

Recruitment and appointment of trustees

Trustees are appointed in accordance with the Charity's Memorandum and Articles of Association. The Trustees as charity trustees have control of the Charity.

The Skipasund Foundation

Trustees' Report

Major risks and management of those risks

Financial risks

The trustees have considered the financial risks which the Foundation faces and confirm that they have established systems to mitigate the significant risk. The principal financial risks face by the Foundation are not receiving donations and legacies to fund the charitable activities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 28 January 2026 and signed on its behalf by:

Signed by:

Haraldur Agustsson

.....14A90752FBG0448.....

Mr H Agustsson
Trustee

DocuSigned by:

Michael Levitt

.....22FEDA6153C4490.....

Mr M Levitt
Company secretary

The Skipasund Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Skipasund Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.


Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

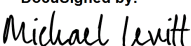
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 28 January 2026 and signed on its behalf by:

Signed by:

14A90752FBC0448.....
 Mr H Agustsson
 Trustee

DocuSigned by:

22FEDA6753C4490.....
 Mr M Levitt
 Trustee

The Skipasund Foundation

Independent Examiner's Report to the trustees of The Skipasund Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

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

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

Signed by:

Helen Binns

E98C1D8EF2244B6.....

Helen Binns FCA
Menzies LLP
Chartered Accountants
One Express
1 George Leigh Street
Manchester
M4 5DL

28 January 2026

The Skipasund Foundation

Statement of Financial Activities for the Year Ended 30 April 2025 (Including Income and Expenditure Account)

	Note	Total 2025 £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	75,000	-
Investment income	4	<u>23,048</u>	<u>11,539</u>
Total income		<u>98,048</u>	<u>11,539</u>
Expenditure on:			
Charitable activities	5	<u>(55,283)</u>	<u>(73,259)</u>
Total expenditure		<u>(55,283)</u>	<u>(73,259)</u>
Net income/(expenditure)		<u>42,765</u>	<u>(61,720)</u>
Net movement in funds		42,765	(61,720)
Reconciliation of funds			
Total funds brought forward		<u>800,655</u>	<u>862,375</u>
Total funds carried forward	13	<u><u>843,420</u></u>	<u><u>800,655</u></u>

All the charity's income and expenditure was unrestricted in the current and prior year.

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 14 form an integral part of these financial statements.

The Skipasund Foundation
(Registration number: 13363253)
Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
Current assets			
Cash at bank and in hand	11	844,980	802,215
Creditors: Amounts falling due within one year	12	<u>(1,560)</u>	<u>(1,560)</u>
Net assets		<u>843,420</u>	<u>800,655</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>843,420</u>	<u>800,655</u>
Total funds	13	<u>843,420</u>	<u>800,655</u>

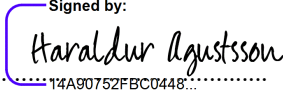
For the financial year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 28 January 2026 and signed on their behalf by:

Signed by:

.....14A90752FBC0448.....
Mr H Agustsson
Trustee

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Globus Group, Unit 2 Trafford Point

Twining Road

Trafford Park

Manchester

M17 1SH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Skipasund 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 notes.

Going concern

The Foundation has a significant cash balance at the year end.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

Judgements and estimates

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the amounts reported for assets, liabilities, income and expenditure. Management do not consider that there are any key judgements or estimates.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	75,000	75,000
	<u>75,000</u>	<u>75,000</u>

4 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	23,048	23,048	11,539
	<u>23,048</u>	<u>23,048</u>	<u>11,539</u>

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grant funding of activities		52,500	52,500	70,895
Allocated support costs	6	383	383	384
Governance costs	6	2,400	2,400	1,980
		<u>55,283</u>	<u>55,283</u>	<u>73,259</u>

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

6 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Bank charges	383	383	384

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	2,400	2,400	1,980
	2,400	2,400	1,980

7 Grant-making

Analysis of grants

	2025 £	2024 £
Analysis		
Helping the next generation	12,500	45,000
Addressing disadvantage	10,000	10,000
Public health and safety	30,000	15,895
	52,500	70,895

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

9 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,400</u>	<u>1,980</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>844,980</u>	<u>802,215</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	<u>1,560</u>	<u>1,560</u>

13 Funds

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Balance at 30 April 2025 £
Unrestricted funds				
General	<u>800,655</u>	<u>98,048</u>	<u>(55,283)</u>	<u>843,420</u>

	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
Unrestricted funds				
General	<u>862,375</u>	<u>11,539</u>	<u>(73,259)</u>	<u>800,655</u>

14 Analysis of net assets between funds

The Skipasund Foundation

Notes to the Financial Statements for the Year Ended 30 April 2025

	Unrestricted	
	General	2025
	£	Total funds
		£
Current assets	844,980	844,980
Current liabilities	(1,560)	(1,560)
Total net assets	843,420	843,420
	Unrestricted	
	General	2024
	£	Total funds
		£
Current assets	802,215	802,215
Current liabilities	(1,560)	(1,560)
Total net assets	800,655	800,655

15 Related party transactions

Mr H Agustsson is a trustee and is also a shareholder and director of Globus (Shetland) Limited. During the year the charity received a donation from Globus (Shetland) Limited of £75,000 (2024: £Nil). Mr A Morris, a trustee, is also a director of Globus (Shetland) Limited. There were no balances outstanding at the year end.