

Charity No. 1199922 (England and Wales)

**SKINNERS' EDUCATION FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

SKINNERS' EDUCATION FOUNDATION

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SKINNERS' EDUCATION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR TO 30 JUNE 2024

Introduction

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 to the accounts and comply with the Charity's constitution, the Charities Act 2011 and the second edition of 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).

History

Skinners' Education Foundation is registered as a charitable incorporated organisation under number 1199922. It was established on 2 August 2022 by constitution; its initial funding being a donation from Skinners' Malmesbury Foundation.

The Foundation reflects the Skinners' Company's philanthropic aims in Education. It is supporting Company schools towards our strategic aim of becoming "beacons of excellence" in the field of education. Within our family, we believe every Skinners' school should give its students the very best education possible, equipping them to be successful in life; across the family we provide that education to students from every background. We value the diversity of provision across our different schools. Beyond our schools, we also hope to have a stronger positive impact on the wider education landscape.

Aims and objectives

The objectives of the Charity are to apply income and, if the Trustees think fit, the capital (where possible) in or towards the advancement of education, in particular:

- The provision of items, services and facilities at any school forming part of the Skinners' family of schools.
- The advancement of education of pupils at schools forming part of the Skinners' family of schools by any means as the Trustees shall determine.

The address of the Charity is Skinners' Hall, 8 Dowgate Hill, London, EC4R 2SP.

Constitution The Charity is a charitable incorporated organisation regulated by the constitution dated 2.8.2022.

Trustees	Mr H Ashton (Chairman)	Mr A Boggis
	Mr J Clark (from 16.6.23)	Mr W Fell
	Mr T Haynes	Ms Lucy Lee

Clerk to the Trustees Mr A C P Kennett

Principal Office Skinners' Hall, 8 Dowgate Hill, London EC4R 2SP

Charity Number 1199922

Organisational structure

Day to day operations are delegated to the Clerk by the Trustees. The Skinners' Education Foundation Board of Trustees oversees the management of the Charity. It reports to the Court of the Skinners' Company where necessary to inform them of their work.

SKINNERS' EDUCATION FOUNDATION

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR TO 30 JUNE 2024

Recruitment of trustees

Skinner Trustee members are usually approached in the first instance by the Clerk who, with the Chairman, keeps membership under review. Final decisions on membership rest with the Board of Trustees. In the case of non-Skinner, Independent Trustees, recruitment conventionally follows a skills analysis to identify key areas for recruitment.

The induction process begins with a welcome pack. This includes the Charity's constitution, key strategic documents, and other relevant papers such as minutes and accounts. Support and guidance is provided by the Chairman, fellow Trustees and the Charity's staff.

Key management personnel and remuneration

The Trustees consider the Clerk, Director of Finance, and the Foundations Manager of the Skinners' Company as comprising the key management personnel of the Charity, in charge of directing and controlling the Charity and operating it on a day to day basis. The Trustees give their time freely and no Trustees' remuneration was paid in the year. Details of Trustees' expenses, if any, are disclosed in note 3.

The Charity's operations

During this period of operation, the Charity is focussing on development and philanthropy in order to generate capital and income for the furtherance of its operations. Initial funding has come mainly by transfer of assets from existing Skinners' Charities.

Achievements

The second tranche of the transfer of assets in the Charity has taken place is now substantially complete. A small residual sum will be transferred in 2024-25.

SKINNERS' EDUCATION FOUNDATION

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR TO 30 JUNE 2024

Financial review

The funds under the Trustees' control consist of:

- Undesignated funds, being the funds available to the Trustee for the general purposes of the Charity.
- Permanent Endowment Fund. Funds held for capital purposes in perpetuity originally donated by Desmond Simkin.
- Expendable Endowment Fund. With the intention of building up a capital sum to provide a continuing income for the Charity, the Trustees have will place all donations received into this fund except:
 - i) where the donor has asked for their donation to be used as income, in which case it will be added to the undesignated funds
 - ii) where the donor has asked for their donation to be used as capital, in which case it will be passed to the Restricted Fund – Capital
- Restricted Fund - Capital. As explained above, this fund holds donations expressed as being for capital purposes.

The Statement of Financial Activities of the Charity can be summarised as follows:

	2024 £	2023 £
Donations received	5,613,702	3,144,522
Investment income	380,896	1,463
	5,994,598	3,145,985
Grants and charitable activities	(84,090)	(1,842)
Investment management costs	(1,132)	-
Net incoming resources before gains and losses	5,909,376	3,144,143

Reserves policy

The Charity has an expendable endowment, and it is therefore the policy of the Trustees not to maintain significant reserves on undesignated funds. Free reserves at the year end amounted to £7,251,479.

Investment policy and performance

The Charity's investment objective is to maximise total return while providing income. Management of the Charity's main investment portfolio is held with Cazenove Capital, CCLA and Sarasin & Partners. and property unit trusts.

Risk management

The Charity maintains a risk register and reviews risk annually. This ensures the Trustees are in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible.

The principal risks faced by the charity are that investment returns may not be sufficient to meet its objectives and grants may exceed income reducing the expendable endowment over time. These are mitigated by retaining expert investment managers and having a diversified portfolio. A head of philanthropy and development has been appointed to the staff to drive the fundraising towards an ethos of regular giving.

SKINNERS' EDUCATION FOUNDATION

REPORT OF THE TRUSTEES (Continued) FOR THE YEAR TO 30 JUNE 2024

Fundraising

The Trustees take their responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and have considered the implications on the activities of the charity. The charity is seeking to increase both its regular income and, over the longer term, the endowment, through new fundraising efforts. This will include seeking corporate sponsors, such as law firms and banks, to fund tangible projects at our schools as well as support from individuals and trusts and foundations. The Trustees are not aware of any complaints made in respect of fundraising during the period.

Future plans——

In the year, the Trustees agreed to fund a proposed budget in support of the activities of the Skinners Company Education Office as their primary expenditure. This focussed on key areas of work including good governance, developing teachers, and supporting students. This will continue into the year(s) ahead – and the Trustees hope to expand this further based on successful fundraising efforts.

Public benefit

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

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

SKINNERS' EDUCATION FOUNDATION

REPORT OF THE TRUSTEES (continued) FOR THE YEAR TO 30 JUNE 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bankers and professional advisers

Bankers ---

Royal Bank of Scotland PLC
62/63 Threadneedle Street
London EC2R 8LA

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
London SW1P 3JT

Investment managers

Cazenove Capital
1 London Wall Place
London EC2Y 5AU

CCLA
85 Queen Street
London EC4V 4ET

Sarasin & Partners
100 St Paul's Churchyard
London EC4M 8BU

Independent Auditors

Saffery LLP
71 Queen Victoria Street
London EC4V 4BE

Insurance Brokers

Marsh Brokers Limited
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

Approved by the Trustees on 19 November 2024
and signed on behalf of the Trustees by



Iain Campbell
Director of Finance

SKINNERS' EDUCATION FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR TO 30 JUNE 2024

Opinion

We have audited the financial statements of Skinners' Education Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including 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 charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the period 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 Charities Act 2011.

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 charity 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

SKINNERS' EDUCATION FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR TO 30 JUNE 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees 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 determines 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with representatives of the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with representatives of the trustee and updating our understanding of the sector in which the charity operates.

SKINNERS' EDUCATION FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and 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. Also, 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.

A further description of our responsibilities is available 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 charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee 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 charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 26 February 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SKINNERS' EDUCATION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	£ Unrestricted Funds	£ Expendable Endowment	£ Permanent Endowment	£ Total 2024	£ Total 2023
Income from:						
Donations	2	-	3,641,402	1,972,300	5,613,702	3,144,522
Investments		376,640	-	3,641	380,281	1,463
Bank interest		615	-	-	615	-
Total income		377,255	3,641,402	1,975,941	5,994,598	3,145,985
Expenditure on:						
Grants and charitable activities	3	84,090	-		84,090	(1,842)
Investment management costs		-	995	137	1,132	
Realised gains on investments	5	-	-	662	662	(1,842)
Unrealised gains/(losses) on investments	5&6	-	190,225	(26,867)	163,358	(16,461)
Net income		293,165	3,830,632	1,949,599	6,073,396	3,127,682
Transfers between funds	4	-	-	-	-	-
Net movement in funds for the period		293,165	3,830,632	1,949,599	6,073,396	3,127,682
Balances brought forward		-	3,127,682	-	3,127,682	-
Balances carried forward at 30 June 2024		293,165	6,958,314	1,949,599	9,201,078	3,127,682

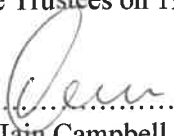
The Statement of Financial Activities contains all gains and losses during the year, which all relate to continuing operations.

SKINNERS' EDUCATION FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	£ 2024	£ 2023
Fixed assets			
Investments			
Expendable endowment	7	8,231,497	3,128,061
Permanent endowment	7	2,039,173	-
		<u>10,270,670</u>	<u>3,128,061</u>
Current assets			
Debtors and prepayments	8	95,843	1,463
Cash at bank		551,116	-
		<u>646,959</u>	<u>1,463</u>
Current liabilities			
Amounts falling due within one year	9	(31,373)	(1,842)
Net current assets		<u>615,586</u>	<u>(379)</u>
Total assets less current liabilities		<u>10,886,256</u>	<u>3,127,682</u>
Creditors due after more than one year	9	<u>(1,685,178)</u>	<u>-</u>
Net assets	10	<u>9,201,078</u>	<u>3,127,682</u>
Funds			
Expendable endowment fund		6,958,314	3,127,682
Unrestricted fund		293,165	-
Permanent endowment fund		1,949,599	-
		<u>9,201,078</u>	<u>3,127,682</u>

Approved by the Trustees on 19 November 2024 and signed on behalf of the Trustees by



 Iain Campbell
 Director of Finance

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

1.1 Basis of accounting

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

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

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

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

Reporting Period

These financial statements are drawn covering a period of 12 months. The comparative period entitled "2023" was for the Charity's first period of operations of 11 months.

1.2 Going concern

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

1.3.1 Investments

Investments are stated at market value. Surpluses or deficits on revaluation are taken to restricted or endowment funds as appropriate. Investment income arising on restricted investments is credited to the corresponding restricted fund. Investment income arising on endowment investments is credited to unrestricted funds or a restricted fund dependent on the terms of the endowment.

Profit and loss on disposals is calculated as the difference between the sales proceeds and the market value at the beginning of the year (purchase date if later).

1.4 Income

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

Property rentals and interest on short term deposits are recognised when they arise. Dividends and interest on investments are recognised when they become due and payable.

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR TO 30 JUNE 2024

1.5 Expenditure

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

1.6 Grants

Grant expenditure is recorded once the Charity has made an unconditional commitment to pay the grant and this is communicated to the recipient or the grant has been paid, whichever is earlier.

1.7 Charitable activities

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 3.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

1.10 **Undesignated funds** are the funds available to the Trustees for the general purposes of the Charity.

1.11 **Expendable Endowment Fund.** Donations are added to this fund if expressly requested by the Donor or if the Trustees decide the intention of the Donor was to add to this fund.

1.12 **Permanent Endowment Fund.** Donations from the Desmond Simkin Fund of the former Skinners Malmesbury Foundation which are permanent endowment.

2	Donations received	£	£
		2024	2023
	Permanent endowment	1,972,300	-
	Expendable endowment other donations	27,497	-
	Expendable endowment from Skinners Charities	3,613,905	3,144,522
		<u>5,613,702</u>	<u>3,144,522</u>
3	Charitable activities	2024	2023
	Staff costs	31,994	-
	Schools improvement incl. professional fees	27,784	-
	Meeting costs	2,765	-
	Travel	954	-
	Office costs incl. bank charges	2,154	-
	Other professional fees	7,081	-
	Audit	11,358	1,842
		<u>84,090</u>	<u>1,842</u>

The key management personnel of the Charity are the Clerk to the Trustees and the Director of Finance of The Skinners' Company. The total cost of key management personnel, as recharged by The Skinners' Company is £Nil.

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 JUNE 2024

4 Transfers between funds

To the extent that undesignated income is not sufficient to cover expenditure of undesignated funds, a transfer is made from expendable endowment.

5	Realised gains on investments	2024	2023
	Expendable endowment funds	£	£
	Historical cost gains realised in year	699	-
	Loss recognised in prior years	37	-
	Gain recognised in year	662	-
	Permanent endowment funds		
	Historical cost gain realised in year	-	-
	(Gains) recognised in prior years	-	-
	Gain/(loss) recognised in year	-	-

6	Unrealised gains on investments	2024	2023
	Expendable endowment fund investments	£	£
	Market value brought forward	3,128,061	-
	Net additions and (disposals)	4,913,248	3,144,522
	Unrealised gain/(loss)	190,188	(16,461)
	Market value carried forward	8,231,497	3,128,061
	Permanent endowment investments		
	Market value brought forward	-	-
	Net additions	2,066,040	-
	Unrealised (loss)	(26,867)	-
	Market value carried forward	2,039,173	-

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 JUNE 2024

7 Expendable endowment fund investments

	2024 Market Value £	2024 Cost £	2023 Market Value £	2023 Cost £
Cazenove Portfolio	2,970,578	3,022,207	2,727,743	2,739,374
Property Unit Trusts	1,757,967	1,793,604	400,318	405,148
CCLA	1,807,519	1,739,762	-	-
Sarasin	1,695,433	1,502,160	-	-
	<u>8,231,497</u>	<u>8,057,733</u>	<u>3,128,061</u>	<u>3,144,522</u>

Permanent endowment fund investments

	2024 Market Value £	2024 Cost £	2023 Market Value £	2023 Cost £
Cazenove Portfolio	1,608,715	1,634,967	-	-
Property Unit Trusts	430,458	431,073	-	-
	<u>2,039,173</u>	<u>2,066,040</u>	<u>-</u>	<u>-</u>

8 Debtors

	2024 £	2023 £
Sundry Debtors	80,499	-
Accrued income	15,344	1,463
	<u>95,843</u>	<u>1,463</u>

9 Current liabilities

Amounts falling due within one year

	2024 £	2023 £
Audit fee	8,400	1,842
Other creditors	22,973	-
	<u>31,373</u>	<u>1,842</u>
Creditors due after more than one year	<u>1,685,178</u>	<u>-</u>

Creditors due after more than one represents an interest free loan from Skinners Charity Foundation.

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 JUNE 2024

10 Analysis of net assets between funds

	Investments	Net assets	2024 Total
	£	£	£
Expendable endowment fund	8,231,497	(1,273,183)	6,958,314
Unrestricted fund	-	293,165	293,165
Permanent endowment fund	2,039,173	(89,574)	1,949,599
Total 2024	10,270,670	(1,069,592)	9,201,078
			2023
Expendable endowment Fund	3,128,061	(379)	3,127,682
Unrestricted Funds	-	-	-
Total 2023	3,128,061	(379)	3,127,682
Revaluation Reserves		2024	2023
Included within the funds above are revaluation reserves with the following values:			
Expendable endowment - Quoted securities		173,764	-
Permanent endowment – Quoted securities		-	-

11 Taxation

Skinners' Education Foundation is a registered charity. Its income is not liable to direct taxation as it is applied to wholly charitable purposes.

12 Related party transactions

Transactions in respect of staff costs recharged by a company wholly owned by the Trustee are detailed in note 3.

SKINNERS' EDUCATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30 JUNE 2024

Note 13 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2023

	Unrestricted Funds £	Expendable Endowment Fund £	Total 2023 £
Income from:			
Donations	-	3,144,522	3,144,522
Investments	1,463	-	1,463
Total income	1,463	3,144,522	3,145,985
Expenditure on:			
Grants and charitable activities	(1,842)	-	(1,842)
Investment management costs	-	-	-
	(1,842)	-	(1,842)
Realised gains/(losses) on investments	-	-	-
Unrealised gains/(losses) on investments	-	(16,461)	(16,461)
Net income/(expenditure)	(379)	3,128,061	3,127,682
Transfers between funds	379	(379)	-
Net movement in funds for the period	-	3,127,682	3,127,682
Balances brought forward	-	-	-
Balances carried forward at 30 June 2023	-	3,127,682	3,127,682

The Statement of Financial Activities contains all gains and losses during the year, which all relate to continuing operations.