

Charity No. 1199923 (England and Wales)

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

SKINNERS' CHARITY FOUNDATION

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SKINNERS' CHARITY FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 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 13 and 14 of 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' Charity Foundation is registered as a charitable incorporated organisation under number 1199923. It was established on 2 August 2022 by constitution; its initial funding being gifts from Lawrence Atwell Charity, The Skinners' Company Lady Neville Charity, Sir Thomas Smythe's Charity and Skinners' Benevolent Trust.

The Foundation reflects the Skinners' Company's philanthropic aims on a range of charitable causes. The Company has a long history of charitable work that includes the three main themes represented here. These are young people's vocational development; the relief of poverty and hardship; and the arts, heritage & communities. These themes existed in multiple historic Company charities; however, it was recognised that there existed significant gains by combining them into a single foundation. This included benefits to strategic oversight, efficient administration, and improved communications and fundraising.

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:

- Young people's vocational development
- The relief of poverty and hardship
- Arts, heritage and communities
- Other general charitable purposes.

The Trustees' current aim is to build up the capital fund to produce sufficient income to support these objects. 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

Lord Evans of Weardale KCB DL (chairman)
The Lord Lisvane KCB DL (resigned 16.4.24)
Mr Benedict Beddard (from 16.4.24)
Mrs Anne Dudley Buchanan
Mr Simon Holden
Professor Paul Martin (from 24 November 2023)
Mrs Lynda Myers (resigned 16.4.24)
The Hon. Mrs Emmeline Winterbotham
Mr Dmitry Yashnikov (from 16.4.24)

Clerk to the Trustees

Major General Andrew Kennett CBE

Principal Office

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

Charity Number

1199923

SKINNERS' CHARITY FOUNDATION

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

Organisational structure

The Skinners' Charity 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. Day to day operations are delegated to the Clerk by the Trustees.

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 and sub-Committee members 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

The work of the charity is structured with a board of Trustees, and three sub-Committees. The Trustees are responsible for the governance, finances, and strategic oversight of the foundation – in line with good practice. From here, the operation of the Foundation's programmes of funding are delegated to the three sub-Committees. Each sub-Committee is responsible for one of the Foundation's three core themes of work detailed above (young people's vocational development; the relief of poverty and hardship; and the arts, heritage & communities).

Sub-Committee members are not Trustees and operate only under the authority delegated to them. Regular communication is maintained between these four bodies – with sub-Committee minutes presented at trustees meetings, and by Chairs and staff in regular communication with one another.

During this period of operation, the Charity is focusing on development and philanthropy in order to generate capital and income for the furtherance of its operations. Funding will come partly by transfer of assets from existing Skinners' charities.

Achievements

The final tranche of the transfer of assets in the Charity has taken place this year.

SKINNERS' CHARITY FOUNDATION

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

Financial review

The funds under the Trustees' control consist of:

- Unrestricted funds, being the funds available to the Trustees for the general purposes of the Charity.
- Permanent Endowment Fund. Funds held for capital purposes in perpetuity.
- Expendable Endowment Fund.
- Restricted Fund Heritage and Education – Funds held where the donor has expressed wishes to support the preservation of heritage objects and education.

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

	2024	2023
	£	
Donations received	24,142,929	570,003
Other income	62,681	1,695
	24,205,610	571,698
Grants and charitable activities	49,629	1,842
Investment management costs	1,748	-
Net incoming resources before gains and losses	24,154,233	569,856

Reserves policy

The Charity is a new charity and aims to build up its endowment over time. Free reserves at the year-end amounted to £797,092 (2023 deficit of £147).

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, Sarasin & Partners and various 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 new head of philanthropy and development has been appointed to the staff to drive the fundraising towards an ethos of regular giving.

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 does not actively raise funds or solicit donations directly from the general public. The Charity does not work directly with commercial sponsors in relation to fundraising. The Trustees are not aware of any complaints made in respect of fundraising during the period.

SKINNERS' CHARITY FOUNDATION

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

Future plans

The Charity's main objectives for the coming year is the ongoing provision of grants. The Foundation maintained programmes of funding operated by the various historic Company charities it anticipates replacing. The Trustees, and sub-Committees, continue a period of strategic review – both for the overall direction of travel for the Foundation, and regarding the operation of each programme of funding. With this it is anticipated that pre-existing programmes may change, or close, and new programmes of funding be launched.

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.

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.

SKINNERS' CHARITY FOUNDATION

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

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, Westminster
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 Auditor

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 26 November 2024
and signed on behalf of the Trustees by



A handwritten signature in black ink, appearing to read 'J. Skinner', is written over a dotted line.

SKINNERS' CHARITY FOUNDATION

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

Opinion

We have audited the financial statements of Skinners' Charity Foundation for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 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 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 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 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. 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

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AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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.

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 Trustees' Annual Report 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 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 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 the trustees, discussions within our audit team

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AUDITOR'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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 trustees and updating our understanding of the sector in which the charity operates.

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.

Other matters

The financial statements of the charity for the year ended 30 June 2023 were unaudited as the charity took advantage of relevant exemptions from audit.

Use of our report

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SKINNERS' CHARITY FOUNDATION

**AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2024**

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street

London

EC4V 4BE

Date: 4 February 2025

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

SKINNERS' CHARITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted Funds £	Restricted Fund Heritage & Education £	Expendable Endowment Fund £	Permanent Endowment Fund £	Total 2024 £	Total 2023 £
Notes						
Income from:						
Donations	844,094	-	4,062,636	19,236,199	24,142,929	570,003
Investments	-	80	-	59,827	59,907	1,695
Bank interest	2,774	-	-	-	2,774	-
Total income	846,868	80	4,062,636	19,296,026	24,205,610	571,698
Expenditure on:						
Grants and charitable activities	49,629	-	-	-	49,629	1,842
Investment management costs	-	341	-	1,407	1,748	-
	49,629	341	-	1,407	51,377	1,842
Realised gains on investments	-	18	-	-	18	-
Unrealised gains/(losses) on investments	-	21,403	82,361	425,387	529,151	(320)
Net income	797,239	21,160	4,144,997	19,720,006	24,683,402	569,536
Transfers between funds	-	-	-	-	-	-
Net movement in funds for the period	797,239	21,160	4,144,997	19,720,006	24,683,402	569,536
Balances brought forward	(147)	106,052	-	463,631	569,536	-
Balances carried forward at 30 June 2024	797,092	127,212	4,144,997	20,183,637	25,252,938	569,536


The statement of financial activities contains all gains and losses for the year, which all relate to continuing activities.

SKINNERS' CHARITY FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2024

	Notes	2024 £	2023 £
Fixed assets			
Permanent endowment fund investments	6	19,933,542	463,631
Expendable endowment investments	6	3,283,743	-
Restricted Fund investments	6	127,291	106,052
Program related investments		<u>1,685,178</u>	<u>-</u>
		25,029,754	569,683
Current assets			
Debtors and prepayments	7	19,978	1,695
Cash at bank		<u>245,921</u>	<u>-</u>
		265,899	1,695
Current liabilities			
Amounts falling due within one year	8	<u>(42,715)</u>	<u>(1,842)</u>
Net current assets		223,184	(147)
Net assets	9	<u>25,252,938</u>	<u>569,536</u>
Funds			
Permanent endowment	9	20,183,637	463,631
Expendable endowment		4,144,997	-
Restricted fund - Heritage		127,212	106,052
Unrestricted fund		<u>797,092</u>	<u>(147)</u>
		25,252,938	569,536

Approved by the Trustees on 26 November 2024 and signed on behalf of the Trustees by



SKINNERS' CHARITY FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	11	1,683,548	(1,695)
Cash flows from investing activities			
Dividends, interest and rents from investments		62,681	1,695
Proceeds from the sale of property		-	-
Purchase of property plant and equipment		-	-
Proceeds from sale of investments		350	-
Purchase of investments		(1,500,658)	-
Net cash provided by investing activities		(1,437,627)	1,695
Change in cash and cash equivalents in the reporting period		245,921	-
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		245,921	-

SKINNERS' CHARITY 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 £.

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.

Programme-related investments are. Programme related investments relate to a concessionary loan made to further the charitable objects of the Foundation. They are initially recognised and measured at the amount paid to the beneficiary. The carrying amount is adjusted in subsequent years to reflect repayments and accrued interest and if necessary to adjust for any impairment. Any impairment is treated as a cost of charitable activities.

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.

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

SKINNERS' CHARITY FOUNDATION

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

1 Accounting policies (continued)

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 Trustee for the general purposes of the Charity.

1.11 **Restricted Fund – Heritage** – This restricted fund holds donations where the donor expressed a preference for the grant to be used for Heritage preservation.

1.12 **Permanent Endowment Fund** – This fund holds monies which are permanently endowed, the income of which is transferred to undesignated funds.

1.13 **Expendable Endowment Fund** – This fund holds monies which are available to meet the objects of the Charity.

SKINNERS' CHARITY FOUNDATION

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

2 Income

	Unrestricted Funds	Restricted Heritage	Expendable Endowment	Permanent Endowment	Total 2024
	£	£	£	£	£
Income from investments	-	80	-	59,827	59,907
Bank interest	2,774	-	-	-	2,774
Donations	844,094	-	4,062,636	19,236,199	24,142,929
	<u>846,868</u>	<u>80</u>	<u>4,062,636</u>	<u>19,296,026</u>	<u>24,205,610</u>

Comparative figures for income for year ended 30 June 2023

	Unrestricted Funds	Restricted Heritage	Expendable Endowment	Permanent Endowment	Total 2023
	£	£	£	£	£
Income from investments	1,695	-	-	-	1,695
Bank interest	-	-	-	-	-
Donations	-	100,778	-	469,225	570,003
	<u>1,695</u>	<u>100,778</u>	<u>-</u>	<u>469,225</u>	<u>571,698</u>

3 Charitable activities

	2024	2023
	£	£
Grants		
Grants to individuals	15,497	-
Grants to Charities Programme: Loughborough Junction	8,000	-
	<u>23,497</u>	<u>-</u>
Support costs		
Salaries and national insurance	5,370	-
Printing, postage and telephone	169	-
Subscriptions	294	-
Audit/examination fee	16,390	1,842
Professional fee	2,161	-
Bank charges	7	-
Meeting expenses and travel	1,741	-
	<u>26,132</u>	<u>1,842</u>
Total support cost	<u>26,132</u>	<u>1,842</u>
Total cost of charitable activities	<u>49,629</u>	<u>1,842</u>

Many grants were made in the year from the legacy charities before the net assets were transferred to Skinners Charity Foundation whereas the cost of administering those grants was met by this charity. Therefore the costs above appear very high compared to the grants made. 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 £522 (2023 £Nil).

SKINNERS' CHARITY 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 will be made once expendable assets have been donated to cover this.

5 Comparative figures for statement of financial activities for year ended 30 June 2023

	Unrestricted Funds £	Restricted Fund Heritage & Education £	Permanent Expendable Endowment Fund £	Permanent Endowment Fund £	Total 2023 £
Income from:					
Donations	-	100,778	-	469,225	570,003
Investments	1,695	-	-	-	1,695
Bank interest	-	-	-	-	-
Total income	1,695	100,778	-	469,225	571,698
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	-	5,274	-	(5,594)	(320)
Net income/(expenditure)	(147)	106,052	-	463,631	569,536
Transfers between funds	-	-	-	-	-
Net movement in funds for the period	(147)	106,052	-	463,631	569,536
Balances brought forward	-	-	-	-	-
Balances carried forward at 30 June 2023	(147)	106,052	-	463,631	569,536

SKINNERS' CHARITY FOUNDATION

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

6 Investments

	2024 £	2023 £
Permanent endowment investments		
Market value brought forward	463,631	-
Net additions	19,044,524	469,225
Unrealised gain/(loss)	425,387	(5,594)
Market value carried forward	<u>19,933,542</u>	<u>463,631</u>
Permanent expendable endowment investments		
Market value brought forward	-	-
Net additions	3,201,382	-
Unrealised gain	82,361	-
Market value carried forward	<u>3,283,743</u>	<u>-</u>
Restricted fund investments		
Market value brought forward	106,052	-
Net additions and (disposals)	(164)	100,778
Unrealised gain	21,403	5,274
Market value carried forward	<u>127,291</u>	<u>106,052</u>

SKINNERS' CHARITY FOUNDATION

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

7 Debtors

	2024 £	2023 £
Accrued income	19,978	1,695

8 Current liabilities: Amounts falling due within one year

	2024 £	2023 £
Audit	16,390	1,842
Other creditors	26,325	-
	42,715	1,842

9 Analysis of net assets between funds

	Investments £	Net Current Assets £	2024 Total £
Permanent endowment	19,933,542	250,095	20,183,637
Expendable endowment	4,968,921	(823,924)	4,144,997
Restricted Fund - Heritage	127,291	(79)	127,212
Unrestricted Fund	-	797,092	797,092
	25,029,754	223,184	25,252,938

	Investments £	Net Current Assets £	2023 Total £
Permanent endowment	463,631	-	463,631
Restricted Fund - Heritage	106,052	-	106,052
Unrestricted Fund	-	(147)	(147)
	569,683	(147)	569,536

SKINNERS' CHARITY FOUNDATION

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

Revaluation Reserves

Included within the funds above are revaluation reserves with the following values:

	2024 £	2023 £
Quoted securities:		
Permanent endowment	419,793	(5,594)
Expendable endowment	82,362	-
Restricted Fund - Heritage	26,678	5,274
	<u>528,833</u>	<u>(320)</u>

10 Taxation

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

11 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per SOFA)	24,683,402	569,563
Adjustments for:		
Non-cash donations	(22,430,594)	(570,003)
Gains on investments	(529,169)	320
Dividends, interest and rents from investments	(62,681)	(1,695)
(Increase)/decrease in debtors	(18,283)	(1,695)
Increase in creditors	40,873	1,842
Net cash (used in) operating activities	<u>1,683,548</u>	<u>(1,695)</u>

