

Charity No. 1209305 (England and Wales)

**SKINNERS' HERITAGE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE PERIOD 26 JULY 2024 to 30 JUNE 2025**

SKINNERS' HERITAGE FOUNDATION

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SKINNERS' HERITAGE FOUNDATION

**REPORT OF THE TRUSTEE
FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025**

Introduction

The Trustee presents its report along with the financial statements of the Charity for the period ended 30 June 2025. 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’ Heritage Foundation is registered as a charity number 1209305. It was established on 23 July 2024 by trust deed.

Aims and objectives

The objectives of the Charity are to apply income and, if the Trustee thinks fit, the capital (where possible) towards:

The preservation and promotion of the heritage and history of the Worshipful Company of Skinners and advancing the education of the public in all matters relating to the history and heritage of the Company.

The Trustee’s 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 trust constituted by deed dated 22nd July 2024.

Trustee	The Skinners Company
Clerk to the Trustees	Mr Andrew Kennett CBE
Principal Office	Skinners’ Hall, 8 Dowgate Hill, London, EC4R 2SP
Charity Number	1209305

SKINNERS' HERITAGE FOUNDATION

REPORT OF THE TRUSTEE (Continued) FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025

Organisational structure

Day to day operation of the Charity is delegated to the Clerk by the Trustee. The Skinners' Heritage Foundation Committee oversees the management of the Charity and reports to the Court of the Skinners' Company.

Recruitment of committee

Committee 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 Chairman. Support and guidance are provided by the Chairman, fellow Board members and the Charity's administrative staff.

Key management personnel and remuneration

The Trustee considers the Clerk and the Director of Finance of the Skinners' Company as comprising the key management personnel of the Charity, in charge of directing, controlling and operating the Charity. The Committee members give their time freely and no Trustee's remuneration was paid in the year. Details of Trustee's expenses, if any, are disclosed in note 3.

The charity's operations

The Trustee is responsible for the governance, finances, and strategic oversight of the foundation – in line with good practice. The work of the charity is overseen by a Committee.

During this first period of operation, the Charity is focusing on development in order to generate capital and income for the furtherance of its operations.

Achievements

The Charity is in its initial period of fundraising. It is working to build a capital over time to establish a firm financial foundation to enable it to meet its objects.

SKINNERS' HERITAGE FOUNDATION

REPORT OF THE TRUSTEE (Continued) FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025

Financial review

The funds under the Trustee's control consist of:

Unrestricted funds, being the funds available to the Trustee for the general purposes of the Charity.

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

	2025
	£
Donations received	37,744
Other income	63
	37,807
Grants and charitable activities	(2,015)
Investment management costs	-
Net incoming resources before gains and losses	35,792

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 £35,792.

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.

Risk management

The Charity maintains a risk register and reviews risk annually. This ensures the Trustee is 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 Trustee takes its responsibility under the Charities (Protection and Social Investment) Act 2016 seriously and has 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 Trustee is not aware of any complaints made in respect of fundraising during the period.

SKINNERS' HERITAGE FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025

Future plans

The Charity's main objective for the coming year is to continue to raise funds to build up the expendable endowment to enable it to fulfil its objects.

Public benefit

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

Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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

The trustee is 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 Trustee is 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' HERITAGE FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025

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

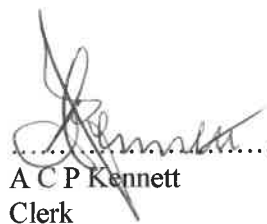
Independent Examiner

Cara Turlington FCA DChA
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 Trustee on 4 December 2025
and signed on behalf of the Trustee by



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A C P Kennett
Clerk

SKINNERS' HERITAGE FOUNDATION

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEE FOR THE PERIOD 26 JULY 2024 TO 30 JUNE 2025

I report to the Trustee on my examination of the accounts of the Skinners' Heritage Foundation for the period ended 30 June 2025.

Respective Responsibilities of Trustee and examiner

As the charity's Trustee of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.


Cara Turlington FCA DChA
Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

11 December 2025

SKINNERS' HERITAGE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 30 JUNE 2025

		Unrestricted Fund £	Total 2025 £
	Notes		
Income from:			
Donations	2	37,744	37,744
Bank interest		63	63
Total income		37,807	37,807
Expenditure on:			
Grants and charitable activities	3	(2,015)	(2,015)
Total Expenditure		(2,015)	(2,015)
Net income		35,792	35,792
Transfers between funds		-	-
Net movement in funds for the period		35,792	35,792
Balances brought forward		-	-
Balances carried forward at 30 June 2025		35,792	35,792

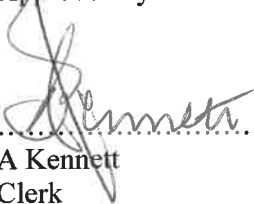
The statement of financial activities contains all gains and losses for the year, which all relate to continuing activities.

SKINNERS' HERITAGE FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025 £
Current assets		
Debtors and prepayments	4	5,094
Cash at bank		32,654
		37,748
Current liabilities		
Amounts falling due within one year	5	(1,956)
		35,792
Net current assets		35,792
Funds		
Unrestricted fund		35,792
		35,792
		35,792

Approved by the Trustee on 4 December 2025 and signed on behalf of the Trustee by


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A Kennett
Clerk

SKINNERS' HERITAGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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 11 months. The Trustee has chosen to close the period on 30 June annually to align reporting with other associated charities. As this is the charity's first period of account there are no comparative figures.

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 Trustee has 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' HERITAGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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.

SKINNERS' HERITAGE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 30 JUNE 2025

2 Income received

	2025 £
Donations	37,744
Bank interest	63
	<u>37,807</u>

3 Charitable activities

	2025 £
Bank charges	59
Independent examination	1,956
	<u>2,015</u>

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

4 Debtors

	2025 £
Accrued income	<u>5,094</u>

5 Current liabilities: Amounts falling due within one year

	2025 £
Accruals - Independent examination fee	<u>1,956</u>

6 Taxation

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

