

THE SKINNER'S SCHOOL FOUNDATION

England & Wales · Charity number 307846

Details

Other names	THE SKINNER'S COMPANY'S SCHOOL, THE SKINNERS SCHOOL TUNBRIDGE WELLS
Status	Registered
Legal form	Other
Registered	1966-10-11
Register	View on the Charity Commission register

Contact

Address	Skidders Hall 8 Dowgate Hill London EC4R 2SU
Phone	02072365629

Activities

Objects: THE OBJECT OF THIS CHARITY IS THE ADVANCEMENT OF EDUCATION OF CHILDREN BY: A) THE PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE SCHOOL, B) SCHOLARSHIPS AND PRIZES AND SUCH OTHER MEANS AS THE TRUSTEE SHALL DETERMINE AND C) EDUCATIONAL ACTIVITIES ANCILLARY AND INCIDENTAL TO THE RUNNING OF THE SCHOOL AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: Provides support for the Skidders' Company's School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£134,040	£94,487	-	-
2024-03-31	£2,476,101	£429,330	£3,667,029	0
2023-03-31	£159,339	£198,541	-	-
2022-03-31	£145,691	£178,953	-	-
2021-03-31	£137,485	£160,923	-	-

Trustees

Name	Role	Appointed
WORSHIPFUL COMPANY OF SKINNERS		

Linked charities

- WARING PRIZE FUND (307846-1)
- THE TAYLOR PRIZE FOR COMPUTING (307846-10)
- FOX PRIZE FUND FOR ECONOMICS (307846-2)
- DAVID WEST CRICKET AWARD (307846-3)
- HILLYCROFT PROGRESS PRIZE FUND (307846-4)
- HOLDEN CUP TENNIS COMPETITION PRIZES (307846-5)
- WILLIAMS' CLASSICS PRIZE (307846-6)
- SIMON HOBSON MEMORIAL PRIZE (307846-7)
- THE SKINNERS' SCHOOL GENERAL PRIZE FUND (307846-8)
- POMFRET PRIZE FOR ARTS (307846-9)

THE SKINNER'S SCHOOL FOUNDATION

England & Wales - Charity number 307846

Accounts

Charity No. 307846 (England and Wales)

**THE SKINNERS' SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Skinners' School Foundation is registered as a charity under the number 307846. It was established in 1880 (then known as The Skinners' Company's School) and had responsibility for the Skinners' School until the early 1920s. The School (now an Academy) is a separate body under the control of its own governors. This Charity holds the Academy's endowment and most of its land and buildings.

The Charity has two restricted funds, the Skinners' School General Prize Fund, which is registered with the Charity Commission (under the same number as the parent charity) and The Skinners' Kent Academy Fund. References in this document to "the School" are to the Academy, and not to this Charity.

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

Constitution & objects

The Charity's governing document is a Scheme made on 26 March 2006 which replaces former Schemes dated 19 May 1910, 5 November 1921 and 7 June 1932. The object of the Charity is the advancement of education by:

- a) the provision of services and facilities for the Academy;
- b) the provision of scholarships and prizes;
- c) educational ancillary activities incidental to the running of the Academy.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

Apart from Southfields Park Playing Fields and the caretaker's house, which were transferred from the LEA to the School on 1 April 1992, the school buildings and land are held by the Skinners' Company as Trustee for the Charity.

The Charity's operations

The endowment income and donations received permit the Charity to:

- i) Maintain and improve the buildings of the Academy by financing expenditure for which other funding is not available.
- ii) Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

This was a stable year for the charity, with no particularly noteworthy events to report. The deficit on undesignated funds was corrected and the charity is in good financial health.

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities.

	2025 £	2024 £
<u>Expenditure on:</u>		
Charitable Activities	33,627	53,933
Governance	7,090	20,446
	<u>40,717</u>	<u>74,379</u>
<u>Income from:</u>		
Investment income - Dividends	-	15,270
- Interest	1,387	10,590
	<u>1,387</u>	<u>25,860</u>
Surplus/(deficit) before transfers	(39,330)	(48,519)
Funds transferred to designated funds re capitalised assets	-	-
Surplus after transfers	<u>(39,330)</u>	<u>(48,519)</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 13. The funds are now owed to Skinners Education Foundation.

The support given each year by Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Designated funds - general

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Any minor capital projects were met from the government funded School Condition Allocation which passes through the Foundation and immediately on to the Academies.

Restricted fund – Prize Fund

This is the Skinners' Academy General Prize Fund. Its income and expenditure are detailed in note 11.

Restricted fund – Armes

This was a donation from R.B.H. Armes in 2024. It is restricted for capital projects for Skinners School

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2025

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

The Skinners' Academy is the lead sponsor to the Skinners' Kent Academy, which opened in September 2009. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors and to using its best endeavours to build up a fund for the benefit of the pupils of the Kent Academy. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA. The Skinners' Kent Academy has become a Multi Academy Trust (MAT) having taken on Skinners Kent Primary School. The Board of Trustees now sit over both SKA and SKPS with local Governing Bodies acting at each of the schools with restricted powers as set out in Schemes of Delegation.

Endowment fund

The original endowment of £20,000 was contributed by Thomas Hunt's Charity, Lawrence Atwell's Charity and the Skinners' Company when the charity started in 1880. The endowment was further enhanced by the sale for £65,000 of part of the school land known as "Hillgarth" in March 1973; the sale of the balance of that land in May 1976 realised £27,000. The fund is now invested as shown in note 10 and the income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Availability of assets

The Trustee confirms that the assets of the undesignated, restricted and endowment funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Charity exists solely to support the Academies and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible.

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 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 SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2025

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 them 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
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent Examiner

Cara Turtington FCA DChA
Saffery LLP
71 Queen Victoria St
London
EC4V 4BE

Insurance Advisers

Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY

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



.....
A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the accounts of The Skinners' School Foundation (the Charity) for the year ended 31 March 2025.

Respective Responsibilities of trustees and examiner

As the charity trustees 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 trustees 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 Turtington FCA DChA
Saffery LLP
71 Queen Victoria Street, London, EC4V 4BE

Date: 11 December 2025

THE SKINNERS' SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Armes £	Restricted Fund - Prizes £	Restricted Fund - Harris £	Endowment Fund £	Total funds 2025 £	Total funds 2024 £
Income from:										
Donations and legacies	2	-	-	-	50,189	-	-	-	50,189	2,453,860
Investments	3	1,387	-	-	-	-	82,464	-	83,851	48,101
Total income and endowments		1,387	-	-	50,189	-	82,464	-	134,040	2,501,961
Expenditure on:										
Charitable activities	4	(40,717)	(41,770)	-	-	-	(12,000)	-	(94,487)	(429,330)
Unrealised loss on investments		-	-	-	-	-	-	-	-	-
Realised loss on disposal of investments		-	-	-	-	-	-	-	-	(13,875)
Net income/(expenditure)		(39,330)	(41,770)	-	50,189	-	70,464	-	39,553	2,058,756
Transfers between funds		-	-	-	-	-	-	-	-	-
Net movements in funds		(39,330)	(41,770)	-	50,189	-	70,464	-	39,553	2,058,756
Balances brought forward at 1 April 2024		(30,314)	1,251,123	(69,280)	-	15,732	2,240,030	259,738	3,667,029	1,608,273
Balances carried forward at 31 March 2025		(69,644)	1,209,353	(69,280)	50,189	15,732	2,310,494	259,738	3,706,582	3,667,029

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	£	2025 £	2024 £
Fixed assets				
School buildings	9		1,209,353	1,251,123
			<u>1,209,353</u>	<u>1,251,123</u>
Current assets				
Debtors	12	50,905		621
Cash at bank and in hand		2,470,284		2,451,257
		<u>2,521,189</u>		<u>2,451,878</u>
Liabilities				
Amounts falling due within one year	13	(8,768)		(14,000)
Net current assets			2,512,421	2,437,878
Amounts falling due after more than one year	13		(15,192)	(21,972)
Net assets			<u>3,706,582</u>	<u>3,667,029</u>
Funds				
Endowment Fund	14		259,738	259,738
Restricted Fund – Prizes			15,732	15,732
Restricted Fund – SKA			(69,280)	(69,280)
Restricted Fund – Armes			50,189	
Restricted Fund - Harris			2,310,494	2,240,030
Designated Fund – General			1,209,353	1,251,123
Undesignated Fund			(69,644)	(30,314)
			<u>3,706,582</u>	<u>3,667,029</u>

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

.....
A Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 second edition of 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 Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity will have negligible expenditure going forward and income in future years will be used to bring the funds back into credit over the next few years. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 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.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

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

1.5 Academy premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

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 4.

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 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

This is the Academy's general prize fund and the Skinners' Kent Academy (SKA) fund. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors, for an initial period of seven years, and to using its best endeavours to build up a fund for the benefit of the pupils of the SKA. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA.

The Charity has been a major beneficiary of the estate of Mr Colin Harris who left 50% of his residuary estate for the benefit of the Charity to be spent on capital works at the School or prizes.

1.12 Endowment fund

The endowment fund is permanent and has been received by way of donations over a number of years. Income arising from this fund can be used for general purposes.

2	Donations and legacies	2025	2024
		£	£
	Donations - Armes	50,189	-
	Legacy – Mr Colin Harris	-	2,453,860
		<u>50,189</u>	<u>2,453,860</u>
3	Investment income	2025	2024
		£	£
	Dividends	-	15,270
	Interest	1,387	10,590
	Interest – Harris Fund	82,464	22,241
		<u>83,851</u>	<u>48,101</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

4 Resources expended for year ended 31 March 2025

Charitable activities	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Academy – Harris Fund	12,000	-	12,000
Salaries, national insurance, etc	31,873	-	31,873
Office accommodation	4,416	-	4,416
Independent examination	3,449	-	3,449
Other professional fee	-	-	-
Insurance	801	-	801
Governors' meeting expenses, etc (note 6)	76	-	76
Governors, training	-	-	-
Staff travel (note 7)	49	-	49
Bank Charges	7	-	7
Prizegiving expenses	-	-	-
Printing and other office costs	46	-	46
Total resources expended	94,487	-	94,487

Comparative figures for resources expended for year ended 31 March 2024

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	1,156	1,156
Grants to Academy – Harris Fund	236,071	-	236,071
Salaries, national insurance, etc	55,459	62,136	117,595
Office accommodation	5,940	6,720	12,660
Independent Examination fee	7,367	-	7,367
Other professional fee	461	465	926
Insurance	703	551	1,254
Governors' meeting expenses, etc (note 6)	926	654	1,580
Governors, training	2,851	2,851	5,702
Staff travel (note 6)	450	450	900
Bank Charges	12	-	12
Prizegiving expenses	-	1,926	1,926
Printing and other office costs	210	201	411
Total resources expended	352,220	77,110	429,330

Governance cost included in above

	2025 £	2024 £
Salaries, national insurance, etc	3,187	11,760
Independent Examination fee	3,449	2,092
Printing, postage and telephone	5	41
Bank charges	7	12
Office accommodation	442	1,266
	7,090	15,171

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

5 Administration

The amounts stated for salaries, National Insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". Costs for 6 employees were recovered under this arrangement (2024:7). These totalled £31,919 (2024: £118,006). The share of salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £31,873 (2024: £117,595). No remuneration was paid to the Trustee.

6 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the Academy as well as for visits of pupils to Skinners' Hall and certain expenses connected with the annual prize giving.

No reimbursement of expenses has been made to the Trustee in connection with its services to the Charity.

7 Transfers between funds

A transfer is made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution.

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

8 Comparative figures for income and expenditure for year ended 31 March 2024

	Unrestricted funds £	Designated fund - General £	Restricted fund - SKA £	Restricted fund - Prizes £	Restricted fund - Harris £	Endowment fund £	Total funds 2024 £
Income from:							
Donations and legacies	-	-	-	-	2,453,860	-	2,453,860
Investments	25,860	-	-	-	22,241	-	48,101
Total income and endowments	25,860	-	-	-	2,476,101	-	2,501,961
Expenditure on:							
Charitable activities	(74,379)	(41,770)	(77,110)	-	(236,071)	-	(429,330)
Net losses on investments	-	-	-	(759)	-	(13,116)	(13,875)
Net income/(expenditure)	(48,519)	(41,770)	(77,110)	(759)	2,240,030	(13,116)	2,058,756
Transfers between funds	-	-	-	-	-	-	-
Net movements in funds	(48,519)	(41,770)	(77,110)	(759)	2,240,030	(13,116)	2,058,756
Balances brought forward at 1 April 2023	18,205	1,292,893	7,830	16,491	-	272,854	1,608,273
Balances carried forward at 31 March 2024	(30,314)	1,251,123	(69,280)	15,732	2,240,030	259,738	3,667,029

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

9	Academy buildings	2025	2024
		£	£
	Cost		
	At 1 April	2,088,499	2,088,499
	Additions	-	-
	At 31 March	<u>2,088,499</u>	<u>2,088,499</u>
	Depreciation		
	At 1 April	837,376	795,606
	Charge for the period	41,770	41,770
	At 31 March	<u>879,146</u>	<u>837,376</u>
	Net book value		
	At 31 March	<u>1,209,353</u>	<u>1,251,123</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025**

10 Investments and unrealised gains

	2025	2024
	£	£
Endowment Fund		
Market Value brought forward	-	272,854
Additions	-	-
Disposals	-	(259,738)
Loss on disposal	-	(13,116)
Unrealised loss in portfolio	-	-
Market Value at 31 March 2025	-	-
Restricted Fund		
Market Value brought forward	-	12,984
Additions	-	-
Disposals	-	(12,225)
Loss on disposal	-	(759)
Unrealised loss in portfolio	-	-
Market Value at 31 March 2025	-	-
Total Market Value of Investments at 31 March	-	-

11 Restricted fund – Prize fund: Movements in year

	Income	Capital	Total
	£	£	£
Balance at 31 March 2024	3,507	12,225	15,732
Net movement on Income and Expenditure	-	-	-
Unrealised loss on investments for the year	-	-	-
Balance at 31 March 2025	3,507	12,225	15,732

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

Comparative figures for Restricted fund: Movements in year for year ended 31 March 2024

	Income £	Capital £	Total £
Balance at 31 March 2023	3,507	12,984	16,491
Net movement on Income and Expenditure	-	-	-
Unrealised gain on investments for the year	-	(759)	(759)
Balance at 31 March 2024	<u>3,507</u>	<u>12,225</u>	<u>15,732</u>
12 Debtors		2025	2024
		£	£
Prepayments		-	621
Donations		50,405	-
Other		500	-
Total		<u>50,905</u>	<u>621</u>
13 Liabilities		2025	2024
		£	£
Audit/Independent examination fee		1,900	7,220
Other creditors		88	-
Long term loan due within one year		6,780	6,780
Total creditors due in less than one year		<u>8,768</u>	<u>14,000</u>
Long term loan due after more than one year		<u>15,192</u>	<u>21,972</u>

The long term loan is an interest free loan from Skinners' Education Foundation (Registered Charity Number 1199922) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

14 Allocation of net assets to funds for year ended 31 March 2025

	Unrestricted funds £	Designated fund £	Restricted fund - Prizes £	Restricted fund - SKA £	Restricted fund - Armes £	Restricted fund - Haris £	Endowment fund £	Total £
Fixed assets								
Academy buildings	-	1,209,353	-	-	-	-	-	1,209,353
Net current assets less long term liabilities	(69,644)	-	15,732	(69,280)	50,189	2,310,494	259,738	2,497,229
Net assets	<u>(69,644)</u>	<u>1,209,353</u>	<u>15,732</u>	<u>(69,280)</u>	<u>50,189</u>	<u>2,310,494</u>	<u>259,738</u>	<u>3,706,582</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2025

Comparative figures for allocation of net assets to funds for year ended 31 March 2024

	Unrestricted funds £	Designated fund £	Restricted fund - Prizes £	Restricted fund - SKA £	Restricted fund - Haris £	Endowment fund £	Total £
Fixed assets							
Academy buildings	-	1,251,123	-	-	-	-	1,251,123
Investments	-	-	-	-	-	-	-
Net current assets less long term liabilities	(30,314)	-	15,732	(69,280)	2,240,030	259,738	2,415,906
Net (liabilities)/assets	(30,314)	1,251,123	15,732	(69,280)	2,240,030	259,738	3,667,029

15 Capital commitments

There were no capital commitments at 31 March 2025 (2024 none).

16 Related party transactions

During the course of the year £4,416 (2024: £16,343) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

17 Taxation

The Skinners' School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

THE SKINNER'S SCHOOL FOUNDATION

England & Wales - Charity number 307846

Accounts

Charity No. 307846 (England and Wales)

**THE SKINNERS' SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The Skinners' School Foundation is registered as a charity under the number 307846. It was established in 1880 (then known as The Skinners' Company's School) and had responsibility for the Skinners' School until the early 1920s. The School (now an Academy) is a separate body under the control of its own governors. This Charity holds the Academy's endowment and most of its land and buildings.

The Charity has two restricted funds, the Skinners' School General Prize Fund, which is registered with the Charity Commission (under the same number as the parent charity) and The Skinners' Kent Academy Fund. References in this document to "the School" are to the Academy, and not to this Charity.

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

Constitution & objects

The Charity's governing document is a Scheme made on 26 March 2006 which replaces former Schemes dated 19 May 1910, 5 November 1921 and 7 June 1932. The object of the Charity is the advancement of education by:

- a) the provision of services and facilities for the Academy;
- b) the provision of scholarships and prizes;
- c) educational ancillary activities incidental to the running of the Academy.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

Apart from Southfields Park Playing Fields and the caretaker's house, which were transferred from the LEA to the School on 1 April 1992, the school buildings and land are held by the Skinners' Company as Trustee for the Charity.

The Charity's operations

The endowment income and donations received permit the Charity to:

- i) Maintain and improve the buildings of the Academy by financing expenditure for which other funding is not available.
- ii) Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

This year the charity has been the beneficiary of a substantial legacy from the late Mr Colin Harris, a former master of the Skinners' Company. This gift is for capital works or prizes at The Skinners' School.

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities.

	2024 £	2023 £
Expenditure on:		
Charitable Activities	53,933	54,914
Governance	20,446	15,182
	<u>74,379</u>	<u>70,096</u>
Income from:		
Voluntary income - Donations	-	67,500
Investment income - Dividends	15,270	13,353
- Interest	10,590	196
	<u>25,860</u>	<u>81,049</u>
(Deficit)/surplus before transfers	(48,519)	10,953
Funds transferred to designated funds re capitalised assets	-	-
Surplus after transfers	<u>(48,519)</u>	<u>10,953</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 13.

The support given each year by Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Designated funds - general

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Any minor capital projects were met from the government funded School Condition Allocation which passes through the Foundation and immediately on to the Academies.

Restricted fund – Prize Fund

This is the Skinners' Academy General Prize Fund. Its income and expenditure are detailed in note 11.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2024

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

The Skinners' Academy is the lead sponsor to the Skinners' Kent Academy, which opened in September 2009. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors and to using its best endeavours to build up a fund for the benefit of the pupils of the Kent Academy. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA. The Skinners' Kent Academy has become a Multi Academy Trust (MAT) having taken on Skinners Kent Primary School. The Board of Trustees now sit over both SKA and SKPS with local Governing Bodies acting at each of the schools with restricted powers as set out in Schemes of Delegation.

Endowment fund

The original endowment of £20,000 was contributed by Thomas Hunt's Charity, Lawrence Atwell's Charity and the Skinners' Company when the charity started in 1880. The endowment was further enhanced by the sale for £65,000 of part of the school land known as "Hillgarth" in March 1973; the sale of the balance of that land in May 1976 realised £27,000. The fund is now invested as shown in note 10 and the income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Availability of assets

The Trustee confirms that the assets of the undesignated, restricted and endowment funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Charity exists solely to support the Academies and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. There was deficit at 31 March 2024 of £25,039 which will be reversed in 2024-25 by the receipt of investment income. The General Prize Fund also does not seek to hold reserves of distributable funds.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible.

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 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 SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2024

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 them 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
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

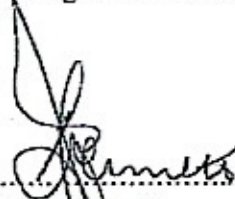
Independent Auditor

Saffery LLP
71 Queen Victoria St
London
EC4V 4BE

Insurance Advisers

Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY

Approved by the Trustee on 12 December 2024
and signed on its behalf by



.....
A C P Kennett

Clerk

THE SKINNERS' SCHOOL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Skinners' School Foundation for the year ended 31 March 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 31 March 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 performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

THE SKINNERS' SCHOOL FOUNDATION

AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024

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 3, 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 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.

THE SKINNERS' SCHOOL FOUNDATION

AUDITOR'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 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.

Other matters

The financial statements of the charity for the year ended 31 March 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.

Saffery LLP

Saffery LLP

Statutory Auditors

71 Queen Victoria Street London EC4V 4BE

Date: *30 January 2025*

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

THE SKINNERS' SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Restricted Fund - Harris £	Endowment Fund £	Total funds 2024 £	Total funds 2023 £
Income from:									
Donations and legacies	2	-	-	-	-	2,453,860	-	2,453,860	145,000
Investments	3	25,860	-	-	-	22,241	-	48,101	14,339
Total income and endowments		25,860	-	-	-	2,476,101	-	2,501,961	159,339
Expenditure on:									
Charitable activities	4	(74,379)	(41,770)	(77,110)	-	(236,071)	-	(429,330)	(198,541)
Unrealised loss on investments		-	-	-	-	-	-	-	(19,354)
Realised loss on disposal of investments		-	-	-	(759)	-	(13,116)	(13,875)	-
Net income/(expenditure)		(48,519)	(41,770)	(77,110)	(759)	2,240,030	(13,116)	2,058,756	(58,556)
Transfers between funds	7	-	-	-	-	-	-	-	-
Net movements in funds		(48,519)	(41,770)	(77,110)	(759)	2,240,030	(13,116)	2,058,756	(58,556)
Balances brought forward at 1 April 2023		18,205	1,292,893	7,830	16,491	-	272,854	1,608,273	1,666,829
Balances carried forward at 31 March 2024	14	(30,314)	1,251,123	(69,280)	15,732	2,240,030	259,738	3,667,029	1,608,273

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
School buildings	9		1,251,123		1,292,893
Endowment Fund investments	10		-		272,854
Restricted Fund investments	10		-		12,984
			<u>1,251,123</u>		<u>1,578,731</u>
Current assets					
Debtors	12	621		651	
Cash at bank and in hand		2,451,257		69,087	
		<u>2,451,878</u>		<u>69,738</u>	
Liabilities					
Amounts falling due within one year	13	(14,000)		(11,444)	
Net current assets			<u>2,437,878</u>		<u>58,294</u>
Amounts falling due after more than one year	13		(21,972)		(28,752)
Net assets			<u>3,667,029</u>		<u>1,608,273</u>
Funds					
Endowment Fund	14		259,738		272,854
Restricted Fund – Prizes			15,732		16,491
Restricted Fund – SKA			(69,280)		7,830
Restricted Fund - Harris			2,240,030		
Designated Fund – General			1,251,123		1,292,893
Undesignated Fund			(30,314)		18,205
			<u>3,667,029</u>		<u>1,608,273</u>

Approved by the Trustee on 12 December 2024 and signed on its behalf by


 A Keimett
 Clerk

THE SKINNERS' SCHOOL FOUNDATION

**STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2024**

	2024	2023
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	2,058,756	(58,556)
Depreciation charge	41,770	41,770
Loss on disposal of investments	13,875	19,354
(Increase)/decrease in debtors	30	(28)
(Decrease)/increase in creditors	2,556	1,065
	<u>2,116,987</u>	<u>(35,103)</u>
Net cash(used in)/provided by operating activities	2,116,987	3,605
Cash flows from investing activities		
Disposal of investments	271,963	-
Cash flows from financing activities		
Repayment of loan	(6,780)	(6,780)
Receipt of new loan	-	-
	<u>2,382,170</u>	<u>(3,175)</u>
Change in cash and cash equivalents in the year	2,382,170	(3,175)
Cash and cash equivalents at the beginning of the year	69,087	72,262
Cash and cash equivalents at the end of the year	<u>2,451,257</u>	<u>69,087</u>
Change in cash and cash equivalents in the year	<u>2,382,170</u>	<u>(3,175)</u>

Analysis of Changes in Net Funds

	At 1 July 2023	Cash flows	Non-cash movements	At 30 June 2024
Cash	69,087	2,382,170	-	<u>2,451,257</u>
Loans falling due within 1 year	6,780	(6,780)	6,780	-
Loans falling due after more than 1 year	28,752	-	(6,780)	21,972
	<u>104,619</u>	<u>2,375,390</u>	-	<u>2,480,009</u>
Net debt	104,619	2,375,390	-	2,480,009

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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 second edition of 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 Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity will have negligible expenditure going forward and income in future years will be used to bring the funds back into credit over the next few years. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 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.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

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

1.5 Academy premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

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 4.

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 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

This is the Academy's general prize fund and the Skinners' Kent Academy (SKA) fund. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors, for an initial period of seven years, and to using its best endeavours to build up a fund for the benefit of the pupils of the SKA. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA.

The Charity has been a major beneficiary of the estate of Mr Colin Harris who left 50% of his residuary estate for the benefit of the Charity to be spent on capital works at the School or prizes.

1.12 Endowment fund

The endowment fund is permanent and has been received by way of donations over a number of years. Income arising from this fund can be used for general purposes.

2	Donations and legacies	2024	2023
		£	£
	Donations - Lawrence Atwell's Charity	-	25,000
	Donations - Skinners Malmesbury Foundation	-	120,000
	Legacy - Mr Colin Harris	2,453,860	-
		<u>2,453,860</u>	<u>145,000</u>
3	Investment income	2024	2023
		£	£
	Dividends	15,270	14,143
	Interest	10,590	196
	Interest - Harris Fund	22,241	-
		<u>48,101</u>	<u>14,339</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

4 Resources expended for year ended 31 March 2024

Charitable activities	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	1,156	1,156
Grants to Academy – Harris Fund	236,071	-	236,071
Salaries, national insurance, etc	55,459	62,136	117,595
Office accommodation	5,940	6,720	12,660
Audit fee	7,367	-	7,367
Other professional fee	461	465	926
Insurance	703	551	1,254
Governors' meeting expenses, etc (note 6)	926	654	1,580
Governors, training	2,851	2,851	5,702
Staff travel (note 6)	450	450	900
Bank Charges	12	-	12
Prizegiving expenses	-	1,926	1,926
Printing and other office costs	210	201	411
Total resources expended	352,220	77,110	429,330

Comparative figures for resources expended for year ended 31 March 2023

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	3,136	3,136
Salaries, national insurance, etc	52,485	66,850	119,335
Office accommodation	6,060	7,710	13,770
Independent Examination fee	1,724	-	1,724
Other professional fee	2,826	2,644	5,470
Insurance	747	532	1,279
Governors' meeting expenses, etc (note 6)	2,368	1,476	3,844
Governors, training	516	516	1,032
Staff travel (note 6)	546	584	1,130
Bank Charges	13	-	13
Prizegiving expenses	2,000	1,690	3,690
School improvement project	-	1,000	1,000
Printing and other office costs	811	537	1,348
	111,866	86,675	198,541

Governance cost included in above

	2024 £	2023 £
Salaries, national insurance, etc	11,760	11,934
Independent Examination fee	2,092	1,724
Printing, postage and telephone	41	135
Bank charges	12	13
Office accommodation	1,266	1,377
	15,171	15,183

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

5 Administration

The amounts stated for salaries, National Insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". Costs for 7 employees were recovered under this arrangement (2023:7). These totalled £118,006 (2023: £120,683). The share of salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £117,595 (2023: £119,335). No remuneration was paid to the Trustee.

6 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the Academy as well as for visits of pupils to Skinners' Hall and certain expenses connected with the annual prize giving.

No reimbursement of expenses has been made to the Trustee in connection with its services to the Charity.

7 Transfers between funds

A transfer is made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution.

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

8 Comparative figures for income and expenditure for year ended 31 March 2023

Total	Undesignated	Designated	Restricted	Restricted	Endowment	
	Funds	Fund General	Fund SKA	Fund Prizes	Fund	
	£	£	£	£	£	
£						
Income from:						
Donations and legacies	67,500	-	77,500	-	-	145,000
Investments	13,549	-	-	790	-	14,339
Total income and endowments	81,049	-	77,500	790	-	159,339
Expenditure on:						
Charitable activities	(70,096)	(41,770)	(86,675)	-	-	(198,541)
Net losses on investments	-	-	-	(852)	(18,502)	(19,354)
Net income/(expenditure)	10,953	(41,770)	(9,175)	(62)	(18,502)	(58,556)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	10,953	(41,770)	(9,175)	(62)	(18,502)	(58,556)
Balances brought forward at 1 April 2022	7,252	1,334,663	17,005	16,553	291,356	1,666,829
Balances carried forward at 31 March 2023	18,205	1,292,893	7,830	16,491	272,854	1,608,273

THE SKINNERS' SCHOOL FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

9	Academy buildings	Note	2024 £	2023 £
	Cost	1.5		
	At 1 April 2023		2,088,499	2,088,499
	Additions		-	-
	At 31 March 2024		<u>2,088,499</u>	<u>2,088,499</u>
	Depreciation	1.5		
	At 1 April 2023		795,606	753,836
	Charge for the period		41,770	41,770
	At 31 March 2024		<u>837,376</u>	<u>795,606</u>
	Net book value			
	At 31 March 2024		<u>1,251,123</u>	<u>1,292,893</u>
	At 31 March 2023		<u>1,292,893</u>	<u>1,334,663</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

10 Investments and unrealised gains

	2024	2023
	£	£
Endowment Fund		
Market Value brought forward	272,854	291,356
Additions	-	-
Disposals	(259,738)	-
Loss on disposal	(13,116)	-
Unrealised loss in portfolio	-	(18,502)
Market Value at 31 March 2024	<u>-</u>	<u>272,854</u>
Restricted Fund		
Market Value brought forward	12,984	13,836
Additions	-	-
Disposals	(12,225)	-
Loss on disposal	(759)	-
Unrealised loss in portfolio	-	(852)
Market Value at 31 March 2024	<u>-</u>	<u>12,984</u>
Total Market Value of Investments at 31 March 2024	<u>-</u>	<u>285,838</u>

11 Restricted fund – Prize fund: Movements in year

	Income	Capital	Total
	£	£	2024
			£
Balance at 31 March 2023	3,507	12,984	16,491
Net movement on Income and Expenditure	-	-	-
Unrealised loss on investments for the year (note 10)	-	(759)	(759)
Balance at 31 March 2024	<u>3,507</u>	<u>12,225</u>	<u>15,732</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

Comparative figures for Restricted fund: Movements in year for year ended 31 March 2023

	Income £	Capital £	Total £
Balance at 31 March 2022	2,717	13,836	16,553
Net movement on Income and Expenditure	790	-	790
Unrealised gain on investments for the year (note 10)	-	(852)	(852)
Balance at 31 March 2023	<u>3,507</u>	<u>12,984</u>	<u>16,491</u>

12 Debtors	2024 £	2023 £
Prepayments	621	651
Accrued income	-	-
Total	<u>621</u>	<u>651</u>

13 Liabilities	2024 £	2023 £
Audit/Independent examination fee	7,220	1,650
Other creditors	-	3,014
Long term loan due within one year	<u>6,780</u>	<u>6,780</u>
Total creditors due in less than one year	<u>14,000</u>	<u>11,444</u>
Long term loan due after more than one year	<u>21,972</u>	<u>28,752</u>

The long term loan is an interest free loan from Skinners' Education Foundation (Registered Charity Number 1199922) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

14 Allocation of net assets to funds for year ended 31 March 2024

	Unrestricted funds £	Designated fund £	Restricted fund - prizes £	Restricted - SKA fund £	Restricted fund Harris £	Endowment fund £	Total £
Fixed assets							
Academy buildings	-	1,251,123	-	-	-	-	1,251,123
Investments	-	-	-	-	-	-	-
Net current assets less long term liabilities	<u>(30,314)</u>	<u>-</u>	<u>15,732</u>	<u>(69,280)</u>	<u>2,240,030</u>	<u>259,738</u>	<u>2,415,906</u>
Net assets	<u>(30,314)</u>	<u>1,251,123</u>	<u>15,732</u>	<u>(69,280)</u>	<u>2,240,030</u>	<u>259,738</u>	<u>3,667,029</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

Comparative figures for allocation of net assets to funds for year ended 31 March 2023

	Unrestricted funds	Designated fund	Restricted fund - prizes fund	Restricted - SKA	Endowment fund	Total
	£	£	£	£	£	£
Fixed assets						
Academy buildings	-	1,292,893	-	-	-	1,292,893
Investments	-	-	12,984	-	272,854	285,838
Net current assets less long term liabilities	18,205	-	3,507	7,830	-	29,542
Net (liabilities)/assets	18,205	1,292,893	16,491	7,830	272,854	1,608,273

15 Revaluation reserves

Included within the funds in note 14 are revaluation reserves with the following values:

	2024	2023
	£	£
Quoted securities:		
Restricted Prize fund	-	6,974
Endowment Fund	-	195,578
Total	-	202,552

16 Capital commitments

There were no capital commitments at 31 March 2024 (2023 none).

17 Related party transactions

During the course of the year £16,343 (2023: £20,797) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

18 Taxation

The Skinners' School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

THE SKINNER'S SCHOOL FOUNDATION

England & Wales - Charity number 307846

Accounts

Charity No. 307846 (England and Wales)

**THE SKINNERS' SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The Skinners' School Foundation is registered as a charity under the number 307846. It was established in 1880 (then known as The Skinners' Company's School) and had responsibility for the Skinners' School until the early 1920s. The School (now an Academy) is a separate body under the control of its own governors. This Charity holds the Academy's endowment and most of its land and buildings.

The Charity has two restricted funds, the Skinners' School General Prize Fund, which is registered with the Charity Commission (under the same number as the parent charity) and The Skinners' Kent Academy Fund. References in this document to "the School" are to the Academy, and not to this Charity.

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

Constitution & objects

The Charity's governing document is a Scheme made on 26 March 2006 which replaces former Schemes dated 19 May 1910, 5 November 1921 and 7 June 1932. The object of the Charity is the advancement of education by:

- a) the provision of services and facilities for the Academy;
- b) the provision of scholarships and prizes;
- c) educational ancillary activities incidental to the running of the Academy.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

Apart from Southfields Park Playing Fields and the caretaker's house, which were transferred from the LEA to the School on 1 April 1992, the school buildings and land are held by the Skinners' Company as Trustee for the Charity.

The Charity's operations

The endowment income and donations received permit the Charity to:

- i) Maintain and improve the buildings of the Academy by financing expenditure for which other funding is not available.
- ii) Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities.

	2023 £	2022 £
<u>Expenditure on:</u>		
Charitable Activities	54,914	48,159
Governance	15,182	13,762
	<u>70,096</u>	<u>61,921</u>
<u>Income from:</u>		
Voluntary income - Donations	67,500	57,500
Investment income - Dividends	13,353	11,985
- Interest	196	5
	<u>81,049</u>	<u>69,490</u>
Surplus before transfers	10,953	7,569
Funds transferred to designated funds re capitalised assets	<u>-</u>	<u>-</u>
Surplus after transfers	<u>10,953</u>	<u>7,569</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 13.

The support given each year by Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Designated funds - general

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Any minor capital projects were met from the government funded School Condition Allocation which passes through the Foundation and immediately on to the Academies.

Restricted fund – Prize Fund

This is the Skinners' Academy General Prize Fund. Its income and expenditure are detailed in note 11.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

The Skinners' Academy is the lead sponsor to the Skinners' Kent Academy, which opened in September 2009. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors and to using its best endeavours to build up a fund for the benefit of the pupils of the Kent Academy. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA. The Skinners' Kent Academy has become a Multi Academy Trust (MAT) having taken on Skinners Kent Primary School. The Board of Trustees now sit over both SKA and SKPS with local Governing Bodies acting at each of the schools with restricted powers as set out in Schemes of Delegation.

Endowment fund

The original endowment of £20,000 was contributed by Thomas Hunt's Charity, Lawrence Atwell's Charity and the Skinners' Company when the charity started in 1880. The endowment was further enhanced by the sale for £65,000 of part of the school land known as "Hillgarth" in March 1973; the sale of the balance of that land in May 1976 realised £27,000. The fund is now invested as shown in note 10 and the income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Availability of assets

The Trustee confirms that the assets of the undesignated, restricted and endowment funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Charity exists solely to support the Academies and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. There was surplus at 31 March 2023 of £18,205. The General Prize Fund also does not seek to hold reserves of distributable funds. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible.

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 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 SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2023

Financial review (continued)

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 them 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
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent examiner

Cara Turtinton FCA DChA
Saffery LLP
71 Queen Victoria St
London
EC4V 4BE

Insurance Advisers

Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY

Approved by the Trustee on 12 December 2023
and signed on its behalf by


A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the accounts of The Skinners' School Foundation (the Foundation) for the year ended 31 March 2023.

Respective Responsibilities of trustees and examiner

As the charity's trustee of the Foundation 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 Foundation'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 Foundation 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 Foundation 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 Turtington FCA DChA

Saffery LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

18 January 2024

THE SKINNERS' SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

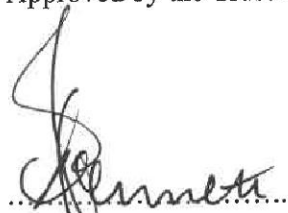
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Endowment Fund £	Total funds 2023 £	Total funds 2022 £
Income from:								
Donations and legacies	2	67,500	-	77,500	-	-	145,000	133,000
Investments	3	13,549	-	-	790	-	14,339	12,691
Total income and endowments		81,049	-	77,500	790	-	159,339	145,691
Expenditure on:								
Charitable activities	4	(70,096)	(41,770)	(86,675)	-	-	(198,541)	(178,953)
Net (loss)/gain on investments		-	-	-	(852)	(18,502)	(19,354)	13,243
Net income/(expenditure)		10,953	(41,770)	(9,175)	(62)	(18,502)	(58,556)	(20,019)
Transfers between funds	7	-	-	-	-	-	-	-
Net movements in funds		10,953	(41,770)	(9,175)	(62)	(18,502)	(58,556)	(20,019)
Balances brought forward at 1 April 2022		7,252	1,334,663	17,005	16,553	291,356	1,666,829	1,686,848
Balances carried forward at 31 March 2023	14	18,205	1,292,893	7,830	16,491	272,854	1,608,273	1,666,829

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
School buildings	9		1,292,893		1,334,663
Endowment Fund investments	10		272,854		291,356
Restricted Fund investments	10		12,984		13,836
			<u>1,578,731</u>		<u>1,639,855</u>
Current assets					
Debtors	12	651		623	
Cash at bank and in hand		69,087		72,262	
		<u>69,738</u>		<u>72,885</u>	
Liabilities					
Amounts falling due within one year	13	(11,444)		(10,379)	
Net current assets			58,294		62,506
Amounts falling due after more than one year	13		(28,752)		(35,532)
Net assets			<u>1,608,273</u>		<u>1,666,829</u>
Funds					
Endowment Fund	14		272,854		291,356
Restricted Fund – Prizes			16,491		16,553
Restricted Fund – SKA			7,830		17,005
Designated Fund – General			1,292,893		1,334,663
Undesignated Fund			18,205		7,252
			<u>1,608,273</u>		<u>1,666,829</u>

Approved by the Trustee on 12 December 2023 and signed on its behalf by


A Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 second edition of 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 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 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.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

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

1.5 Academy premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

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 4.

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 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

This is the Academy's general prize fund and the Skinners' Kent Academy (SKA) fund. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors, for an initial period of seven years, and to using its best endeavors to build up a fund for the benefit of the pupils of the SKA. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA.

1.12 Endowment fund

The endowment fund is permanent and has been received by way of donations over a number of years. Income arising from this fund can be used for general purposes.

2 Donations and legacies

	2023 £	2022 £
Donations - Lawrence Atwell's Charity	25,000	25,000
Donations – Skinners Malmesbury Foundation	120,000	108,000
	<u>145,000</u>	<u>133,000</u>

3 Investment income

	2023 £	2022 £
Dividends	14,143	12,686
Interest	196	5
	<u>14,339</u>	<u>12,691</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

4 Resources expended for year ended 31 March 2023

Charitable activities	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	3,136	3,136
Salaries, national insurance, etc	52,485	66,850	119,335
Office accommodation	6,060	7,710	13,770
Independent Examination fee	1,724	-	1,724
Other professional fee	2,826	2,644	5,470
Insurance	747	532	1,279
Governors' meeting expenses, etc (note 6)	2,368	1,476	3,844
Governors, training	516	516	1,032
Staff travel (note 6)	546	584	1,130
Bank Charges	13	-	13
Prizegiving expenses	2,000	1,690	3,690
School improvement project	-	1,000	1,000
Printing and other office costs	811	537	1,348
Total resources expended	111,866	86,675	198,541

Comparative figures for resources expended for year ended 31 March 2022

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	1,287	1,287
Salaries, national insurance, etc	45,972	58,647	104,619
Office accommodation	6,900	8,910	15,810
Independent Examination fee	1,620	-	1,620
Other professional fee	3,302	2,718	6,020
Insurance	622	483	1,105
Governors' meeting expenses, etc (note 6)	827	191	1,018
Governors, training	1,359	1,716	3,075
Staff travel (note 6)	293	389	682
Bank Charges	13	-	13
Clerking expenses	563	510	1,073
Printing and other office costs	450	411	861
	103,691	75,262	178,953

Governance cost included in above

	2023 £	2022 £
Salaries, national insurance, etc	11,934	10,462
Independent Examination fee	1,724	1,620
Printing, postage and telephone	135	86
Bank charges	13	13
Office accommodation	1,377	1,581
	15,182	13,762

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

5 Administration

The amounts stated for salaries, National Insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These totalled £120,683 (2022: £105,480). The share of salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £119,335 (2022: £104,619). No remuneration was paid to the Trustee.

6 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the Academy as well as for visits of pupils to Skinners' Hall and certain expenses connected with the annual prize giving.

No reimbursement of expenses has been made to the Trustee in connection with its services to the Charity.

7 Transfers between funds

A transfer is made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution.

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023**

8 Comparative figures for income and expenditure for year ended 31 March 2022

	Undesignated Funds	Designated Fund General	Restricted Fund SKA	Restricted Fund Prizes	Endowment Fund	Total
	£	£	£	£	£	£
Income from:						
Donations and legacies	57,500	-	75,500	-	-	133,000
Investments	11,990	-	-	701	-	12,691
Total income and endowments	69,490	-	75,500	701	-	145,691
Expenditure on:						
Charitable activities	(61,921)	(41,770)	(75,262)	-	-	(178,953)
Net gains on investments	-	-	-	878	12,365	13,243
Net income/(expenditure)	7,569	(41,770)	238	1,579	12,365	(20,019)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	7,569	(41,770)	238	1,579	12,365	(20,019)
Balances brought forward at 1 April 2021	(317)	1,376,433	16,767	14,974	278,991	1,686,848
Balances carried forward at 31 March 2022	7,252	1,334,663	17,005	16,553	291,356	1,666,829

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

9	Academy buildings	Note	2023 £	2022 £
	Cost	1.5		
	At 1 April 2022		2,088,499	2,088,499
	Additions		-	-
	At 31 March 2023		<u>2,088,499</u>	<u>2,088,499</u>
	Depreciation	1.5		
	At 1 April 2022		753,836	712,066
	Charge for the period		41,770	41,770
	At 31 March 2023		<u>795,606</u>	<u>753,836</u>
	Net book value			
	At 31 March 2023		<u>1,292,893</u>	<u>1,334,663</u>
	At 31 March 2022		<u>1,334,663</u>	<u>1,376,433</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

10 Investments and unrealised gains	2023 £	2022 £
Endowment Fund		
Market Value brought forward	291,356	278,991
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(18,502)	12,365
Market Value at 31 March 2023	<u>272,854</u>	<u>291,356</u>
Restricted Fund		
Market Value brought forward	13,836	12,958
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(852)	878
Market Value at 31 March 2023	<u>12,984</u>	<u>13,836</u>
Total Market Value of Investments at 31 March 2023	<u>285,838</u>	<u>305,192</u>

As at 31 March 2023 the charity held the following material investments:

Investment	Market value £	% of portfolio
M&G Charibond Shares	60,723	21.2
M&G Charifund Units	225,115	78.8

11 Restricted fund: Movements in year	Income £	Capital £	Total 2023 £
Balance at 31 March 2022	2,717	13,836	16,553
Net movement on Income and Expenditure	790	-	790
Unrealised loss on investments for the year (note 10)	-	(852)	(852)
Balance at 31 March 2023	<u>3,507</u>	<u>12,984</u>	<u>16,491</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Comparative figures for Restricted fund: Movements in year for year ended 31 March 2022

	Income £	Capital £	Total £
Balance at 31 March 2021	2,016	12,958	14,974
Net movement on Income and Expenditure	701	-	701
Unrealised gain on investments for the year (note 10)	-	878	878
Balance at 31 March 2022	<u>2,717</u>	<u>13,836</u>	<u>16,553</u>

12 Debtors	2023 £	2022 £
Prepayments	651	623
Accrued income	-	-
Total	<u>651</u>	<u>623</u>

13 Liabilities	2023 £	2022 £
Independent examination	1,650	1,620
Other creditors	3,014	1,979
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>11,444</u>	<u>10,379</u>
Long term loan due after more than one year	<u>28,752</u>	<u>35,532</u>

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (Registered Charity Number 1059101) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

14 Allocation of net assets to funds for year ended 31 March 2023

	Unrestricted funds £	Designated fund £	Restricted fund - prizesfund £	Restricted - SKA £	Endowment fund £	Total £
Fixed assets						
Academy buildings	-	1,292,893	-	-	-	1,292,893
Investments	-	-	12,984	-	272,854	285,838
Net current assets less long term liabilities	18,205	-	3,507	7,830	-	29,542
Net assets	<u>18,205</u>	<u>1,292,893</u>	<u>16,491</u>	<u>7,830</u>	<u>272,854</u>	<u>1,608,273</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2023

Comparative figures for allocation of net assets to funds for year ended 31 March 2022

	Unrestricted funds	Designated fund	Restricted fund - prizes fund	Restricted - SKA	Endowment fund	Total
	£	£	£	£	£	£
Fixed assets						
Academy buildings	-	1,334,663	-	-	-	1,334,663
Investments	-	-	13,836	-	291,356	305,192
Net current assets less long term liabilities	7,252	-	2,717	17,005	-	26,974
Net (liabilities)/assets	7,252	1,334,663	16,553	17,005	291,356	1,666,829

15 Revaluation reserves

Included within the funds in note 14 are revaluation reserves with the following values:

	2023	2022
	£	£
Quoted securities:		
Restricted Prize fund	6,974	7,826
Endowment Fund	195,578	214,080
Total	202,552	221,906

16 Capital commitments

There were no capital commitments at 31 March 2023 (2022 none).

17 Related party transactions

During the course of the year £20,797 (2022: £19,499) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

18 Taxation

The Skinners' School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

THE SKINNER'S SCHOOL FOUNDATION

England & Wales - Charity number 307846

Accounts

Charity No. 307846 (England and Wales)

**THE SKINNERS' SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

THE SKINNERS' SCHOOL FOUNDATION

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Balance sheet	7
Notes to the financial statements	8 - 15

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Introduction

The Skinners' School Foundation is registered as a charity under the number 307846. It was established in 1880 (then known as The Skinners' Company's School) and had responsibility for the Skinners' School until the early 1920s. The School (now an Academy) is a separate body under the control of its own governors. This Charity holds the Academy's endowment and most of its land and buildings.

The Charity has two restricted funds, the Skinners' School General Prize Fund, which is registered with the Charity Commission (under the same number as the parent charity) and The Skinners' Kent Academy Fund. References in this document to "the School" are to the Academy, and not to this Charity.

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

Constitution & objects

The Charity's governing document is a Scheme made on 26 March 2006 which replaces former Schemes dated 19 May 1910, 5 November 1921 and 7 June 1932. The object of the Charity is the advancement of education by:

- a) the provision of services and facilities for the Academy;
- b) the provision of scholarships and prizes;
- c) educational ancillary activities incidental to the running of the Academy.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

Apart from Southfields Park Playing Fields and the caretaker's house, which were transferred from the LEA to the School on 1 April 1992, the school buildings and land are held by the Skinners' Company as Trustee for the Charity.

The Charity's operations

The endowment income and donations received permit the Charity to:

- i) Maintain and improve the buildings of the Academy by financing expenditure for which other funding is not available.
- ii) Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities.

	2022 £	2021 £
<u>Expenditure on:</u>		
Charitable Activities	48,159	37,998
Governance	13,762	12,327
	<u>61,921</u>	<u>50,325</u>
<u>Income from:</u>		
Voluntary income - Donations	57,500	55,500
Investment income - Dividends	11,985	10,558
- Interest	5	32
	<u>69,490</u>	<u>66,090</u>
Surplus before transfers	7,569	15,765
Funds transferred to designated funds re capitalised assets	<u>-</u>	<u>-</u>
Surplus after transfers	<u><u>7,569</u></u>	<u><u>15,765</u></u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 13.

The support given each year by Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Designated funds - general

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Any minor capital projects were met from the government funded School Condition Allocation which passes through the Foundation and immediately on to the Academies. Kent County Council have a need for additional places at the Skinners' School and have agreed to provide the majority of funds towards the demolition of the Old Gym (a life-expired Victorian building) and replace it with a library, sixth form centre and teaching rooms. The Skinners' School will raise the additional funds required to complete this project and there is no requirement to involve the Foundation.

Restricted fund – Prize Fund

This is the Skinners' Academy General Prize Fund. Its income and expenditure are detailed in note 11.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2022

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

The Skinners' Academy is the lead sponsor to the Skinners' Kent Academy, which opened in September 2009. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors and to using its best endeavours to build up a fund for the benefit of the pupils of the Kent Academy. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA. The Skinners' Kent Academy has become a Multi Academy Trust (MAT) having taken on Skinners Kent Primary School. The Board of Trustees now sit over both SKA and SKPS with local Governing Bodies acting at each of the schools with restricted powers as set out in Schemes of Delegation.

Endowment fund

The original endowment of £20,000 was contributed by Thomas Hunt's Charity, Lawrence Atwell's Charity and the Skinners' Company when the charity started in 1880. The endowment was further enhanced by the sale for £65,000 of part of the school land known as "Hillgarth" in March 1973; the sale of the balance of that land in May 1976 realised £27,000. The fund is now invested as shown in note 10 and the income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Availability of assets

The Trustee confirms that the assets of the undesignated, restricted and endowment funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Charity exists solely to support the Academies and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. There was surplus at 31 March 2022 of £7,252. The General Prize Fund also does not seek to hold reserves of distributable funds. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible.

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 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 SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2022

Financial review (continued)

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 them 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
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent examiner

Cara Turtington FCA DChA
Saffery Champness LLP
71 Queen Victoria St
London
EC4V 4BE

Insurance Advisers

Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY

Approved by the Trustee on 1 December 2022
and signed on its behalf by


A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the accounts of The Skinners' School Foundation (the Foundation) for the year ended 31 March 2022.

Respective Responsibilities of trustees and examiner

As the charity's trustee of the Foundation 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 Foundation'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

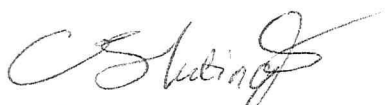
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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 Foundation 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 Champness LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

16 December 2022

THE SKINNERS' SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

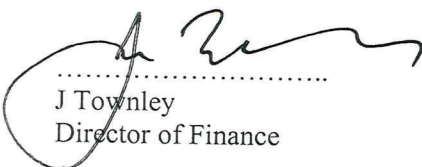
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Endowment Fund £	Total funds 2022 £	Total funds 2021 £
Income from:								
Donations and legacies	2	57,500	-	75,500	-	-	133,000	126,000
Investments	3	11,990	-	-	701	-	12,691	11,485
Total income and endowments		69,490	-	75,500	701	-	145,691	137,485
Expenditure on:								
Charitable activities	4	(61,921)	(41,770)	(75,262)	-	-	(178,953)	(160,923)
Net gain on investments		-	-	-	878	12,365	13,243	42,217
Net income/(expenditure)		7,569	(41,770)	238	1,579	12,365	(20,019)	18,779
Transfers between funds	7	-	-	-	-	-	-	-
Net movements in funds		7,569	(41,770)	238	1,579	12,365	(20,019)	18,779
Balances brought forward at 1 April 2021		(317)	1,376,433	16,767	14,974	278,991	1,686,848	1,668,069
Balances carried forward at 31 March 2022	14	7,252	1,334,663	17,005	16,553	291,356	1,666,829	1,686,848

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
School buildings	9		1,334,663		1,376,433
Endowment Fund investments	10		291,356		278,991
Restricted Fund investments	10		13,836		12,958
			<u>1,639,855</u>		<u>1,668,382</u>
Current assets					
Debtors	12	623		788	
Cash at bank and in hand		72,262		71,117	
		<u>72,885</u>		<u>71,905</u>	
Liabilities					
Amounts falling due within one year	13	(10,379)		(11,127)	
Net current assets			62,506		60,778
Amounts falling due after more than one year	13		(35,532)		(42,312)
Net assets			<u>1,666,829</u>		<u>1,686,848</u>
Funds					
Endowment Fund	14		291,356		278,991
Restricted Fund – Prizes			16,553		14,974
Restricted Fund – SKA			17,005		16,767
Designated Fund – General			1,334,663		1,376,433
Undesignated Fund			7,252		(317)
			<u>1,666,829</u>		<u>1,686,848</u>

Approved by the Trustee on 1 December 2022 and signed on its behalf by



 J Townley
 Director of Finance

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 second edition of 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 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 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.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

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

1.5 Academy premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

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 4.

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 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

This is the Academy's general prize fund and the Skinners' Kent Academy (SKA) fund. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors, for an initial period of seven years, and to using its best endeavors to build up a fund for the benefit of the pupils of the SKA. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA.

1.12 Endowment fund

The endowment fund is permanent and has been received by way of donations over a number of years. Income arising from this fund can be used for general purposes.

2 Donations and legacies

	2022 £	2021 £
Donations - Lawrence Atwell's Charity	25,000	25,000
Donations – Skinners Malmesbury Foundation	108,000	101,000
	<u>133,000</u>	<u>126,000</u>

3 Investment income

	2022 £	2021 £
Dividends	12,686	11,453
Interest	5	32
	<u>12,691</u>	<u>11,485</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

4 Resources expended for year ended 31 March 2022

Charitable activities	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	1,287	1,287
Salaries, national insurance, etc	45,972	58,647	104,619
Office accommodation	6,900	8,910	15,810
Independent Examination fee	1,620	-	1,620
Other professional fee	3,302	2,718	6,020
Insurance	622	483	1,105
Governors' meeting expenses, etc (note 6)	827	191	1,018
Governors, training	1,359	1,716	3,075
Staff travel (note 6)	293	389	682
Bank Charges	13	-	13
Clerking expenses	563	510	1,073
Printing and other office costs	450	411	861
Total resources expended	103,691	75,262	178,953

Comparative figures for resources expended for year ended 31 March 2021

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	9	9
Salaries, national insurance, etc	39,862	50,138	90,000
Office accommodation	6,780	9,690	16,470
Independent Examination fee	1,600	-	1,600
Other professional fee	-	7,137	7,137
Insurance	481	606	1,087
Governors' meeting expenses, etc (note 6)	255	235	490
Staff travel (note 6)	7	15	22
Bank Charges	18	-	18
Clerking expenses	674	674	1,348
Printing and other office costs	293	324	617
Staff hospitality	355	-	355
	92,095	68,828	160,923

Governance cost included in above

	2022 £	2021 £
Salaries, national insurance, etc	10,462	9,000
Independent Examination fee	1,620	1,600
Printing, postage and telephone	86	62
Bank charges	13	18
Office accommodation	1,581	1,647
	13,762	12,327

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

5 Administration

The amounts stated for salaries, National Insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These totalled £105,480 (2021: £90,617). The share of salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £104,619 (2021: £90,000). No remuneration was paid to the Trustee.

6 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the Academy as well as for visits of pupils to Skinners' Hall and certain expenses connected with the annual prize giving.

No reimbursement of expenses has been made to the Trustee in connection with its services to the Charity.

7 Transfers between funds

A transfer is made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

8 Comparative figures for income and expenditure for year ended 31 March 2021

	Undesignated Funds	Designated Fund General	Restricted Fund SKA	Restricted Fund Prizes	Endowment Fund	Total
	£	£	£	£	£	£
Income from:						
Donations and legacies	55,500	-	70,500	-	-	126,000
Investments	10,590	-	-	895	-	11,485
Total income and endowments	66,090	-	70,500	895	-	137,485
Expenditure on:						
Charitable activities	(50,325)	(41,770)	(68,828)	-	-	(160,923)
Net gains on investments	-	-	-	2,334	39,883	42,217
Net income/(expenditure)	15,765	(41,770)	1,672	3,229	39,883	18,779
Transfers between funds	-	-	-	-	-	-
Net movements in funds	15,765	(41,770)	1,672	3,229	39,883	18,779
Balances brought forward at 1 April 2020	(16,082)	1,418,203	15,095	11,745	239,108	1,668,069
Balances carried forward at 31 March 2021	(317)	1,376,433	16,767	14,974	278,991	1,686,848

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

9	Academy buildings	Note	2022 £	2021 £
	Cost	1.5		
	At 1 April 2021		2,088,499	2,088,499
	Additions		-	-
	At 31 March 2022		<u>2,088,499</u>	<u>2,088,499</u>
	Depreciation	1.5		
	At 1 April 2021		712,066	670,296
	Charge for the period		41,770	41,770
	At 31 March 2022		<u>753,836</u>	<u>712,066</u>
	Net book value			
	At 31 March 2022		<u>1,334,663</u>	<u>1,376,433</u>
	At 31 March 2021		<u>1,376,433</u>	<u>1,418,203</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022**

10	Investments and unrealised gains	2022 £	2021 £
	Endowment Fund		
	Market Value brought forward	278,991	239,108
	Additions	-	-
	Disposals	-	-
	Unrealised gain in portfolio	12,365	39,883
	Market Value at 31 March 2022	<u>291,356</u>	<u>278,991</u>
	Restricted Fund		
	Market Value brought forward	12,958	10,624
	Additions	-	-
	Disposals	-	-
	Unrealised gain in portfolio	878	2,334
	Market Value at 31 March 2022	<u>13,836</u>	<u>12,958</u>
	Total Market Value of Investments at 31 March 2022	<u>305,192</u>	<u>291,949</u>

As at 31 March 2022 the charity held the following material investments:

Investment	Market value £	% of portfolio
M&G Charibond Shares	65,423	21.4
M&G Charifund Units	239,769	78.6

11	Restricted fund: Movements in year	Income £	Capital £	Total 2022 £
	Balance at 31 March 2021	2,016	12,958	14,974
	Net movement on Income and Expenditure	701	-	701
	Unrealised gain on investments for the year (note 10)	-	878	878
	Balance at 31 March 2022	<u>2,717</u>	<u>13,836</u>	<u>16,553</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Comparative figures for Restricted fund: Movements in year for year ended 31 March 2021

	Income £	Capital £	Total £
Balance at 31 March 2020	1,121	10,624	11,745
Net movement on Income and Expenditure	895	-	895
Unrealised gain on investments for the year (note 10)	-	2,334	2,334
Balance at 31 March 2021	<u>2,016</u>	<u>12,958</u>	<u>14,974</u>

12 Debtors

	2022 £	2021 £
Prepayments	623	788
Accrued income	-	-
Total	<u>623</u>	<u>788</u>

13 Liabilities

	2022 £	2021 £
Independent examination	1,620	1,600
Other creditors	1,979	2,747
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>10,379</u>	<u>11,127</u>
Long term loan due after more than one year	<u>35,532</u>	<u>42,213</u>

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (Registered Charity Number 1059101) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

14 Allocation of net assets to funds for year ended 31 March 2022

	Unrestricted funds £	Designated fund £	Restricted fund - prizesfund £	Restricted - SKA £	Endowment fund £	Total £
Fixed assets						
Academy buildings	-	1,334,663	-	-	-	1,334,663
Investments	-	-	13,836	-	291,356	305,192
Net current assets less long term liabilities	7,252	-	2,717	17,005	-	26,974
Net assets	<u>7,252</u>	<u>1,334,663</u>	<u>16,553</u>	<u>17,005</u>	<u>291,356</u>	<u>1,666,829</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2022

Comparative figures for allocation of net assets to funds for year ended 31 March 2021

	Unrestricted funds	Designated fund	Restricted fund - prizesfund	Restricted - SKA	Endowment fund	Total
	£	£	£	£	£	£
Fixed assets						
Academy buildings	-	1,376,433	-	-	-	1,376,433
Investments	-	-	12,958	-	278,991	291,949
Net current assets less long term liabilities	(317)	-	2,016	16,767	-	18,466
Net (liabilities)/assets	(317)	1,376,433	14,974	16,767	278,991	1,686,848

15 Revaluation reserves

Included within the funds in note 14 are revaluation reserves with the following values:

	2022 £	2021 £
Quoted securities:		
Restricted Prize fund	7,826	6,948
Endowment Fund	214,080	201,715
Total	221,906	208,663

16 Capital commitments

There were no capital commitments at 31 March 2022 (2021 none).

17 Related party transactions

During the course of the year £19,499 (2021: £18,845) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

18 Taxation

The Skinners' School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

THE SKINNER'S SCHOOL FOUNDATION

England & Wales - Charity number 307846

Accounts

Charity No. 307846 (England and Wales)

**THE SKINNERS' SCHOOL FOUNDATION
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Introduction

The Skinners' School Foundation is registered as a charity under the number 307846. It was established in 1880 (then known as The Skinners' Company's School) and had responsibility for the Skinners' School until the early 1920s. The School (now an Academy) is a separate body under the control of its own governors. This Charity holds the Academy's endowment and most of its land and buildings.

The Charity has two restricted funds, the Skinners' School General Prize Fund, which is registered with the Charity Commission (under the same number as the parent charity) and The Skinners' Kent Academy Fund. References in this document to "the School" are to the Academy, and not to this Charity.

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

Constitution & objects

The Charity's governing document is a Scheme made on 26 March 2006 which replaces former Schemes dated 19 May 1910, 5 November 1921 and 7 June 1932. The object of the Charity is the advancement of education by:

- a) the provision of services and facilities for the Academy;
- b) the provision of scholarships and prizes;
- c) educational ancillary activities incidental to the running of the Academy.

Trustee

The Worshipful Company of Skinners is the sole Trustee. Each member of the Court of the Trustee is selected with a view to retaining a broad spectrum of expertise and receives an induction into the responsibilities of trusteeship and ongoing training where required.

Ownership of land and buildings

Apart from Southfields Park Playing Fields and the caretaker's house, which were transferred from the LEA to the School on 1 April 1992, the school buildings and land are held by the Skinners' Company as Trustee for the Charity.

The Charity's operations

The endowment income and donations received permit the Charity to:

- i) Maintain and improve the buildings of the Academy by financing expenditure for which other funding is not available.
- ii) Provide advice and technical support to the Governors of the School.

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Unrestricted funds (undesignated)

The undesignated funds are the funds available to the Trustee for the general purposes of the Charity.

The following summary of movements in the undesignated funds is drawn from the attached Statement of Financial Activities.

	2021 £	2020 £
<u>Expenditure on:</u>		
Charitable Activities	37,998	45,172
Governance	12,327	11,854
	<u>50,325</u>	<u>57,026</u>
<u>Income from:</u>		
Voluntary income - Donations	55,500	66,500
Investment income - Dividends	10,558	13,469
- Interest	32	160
	<u>66,090</u>	<u>80,129</u>
Surplus before transfers	15,765	23,103
Funds transferred to designated funds re capitalised assets	<u>-</u>	<u>-</u>
Surplus after transfers	<u>15,765</u>	<u>23,103</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Skinners Malmesbury Foundation, repayable interest free over 14 years as shown in note 13. Therefore, whilst the full cost impacts on the unrestricted funds resulting in a fund deficit, there are no cash issues. The fund is likely to remain in deficit for some time because of this buy in/buy out.

The support given each year by Skinners' Company charities is liable to fluctuate in amount, but the Trustee is not aware of any possible withdrawal.

Designated funds - general

Designated funds are maintained at a level equal to the written down value of school buildings on the Charity's balance sheet. This reflects the fact that the funds represented by those assets are not available for distribution.

Any minor capital projects were met from the government funded School Condition Allocation which passes through the Foundation and immediately on to the Academies. Kent County Council have a need for additional places at the Skinners' School and have agreed to provide the majority of funds towards the demolition of the Old Gym (a life-expired Victorian building) and replace it with a library, sixth form centre and teaching rooms. The Skinners' School will raise the additional funds required to complete this project and there is no requirement to involve the Foundation.

Restricted fund – Prize Fund

This is the Skinners' Academy General Prize Fund. Its income and expenditure are detailed in note 11.

THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2021

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

The Skinners' Academy is the lead sponsor to the Skinners' Kent Academy, which opened in September 2009. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors and to using its best endeavours to build up a fund for the benefit of the pupils of the Kent Academy. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA. The Skinners' Kent Academy has become a Multi Academy Trust (MAT) having taken on Skinners Kent Primary School. The Board of Trustees now sit over both SKA and SKPS with local Governing Bodies acting at each of the schools with restricted powers as set out in Schemes of Delegation.

Endowment fund

The original endowment of £20,000 was contributed by Thomas Hunt's Charity, Lawrence Atwell's Charity and the Skinners' Company when the charity started in 1880. The endowment was further enhanced by the sale for £65,000 of part of the school land known as "Hillgarth" in March 1973; the sale of the balance of that land in May 1976 realised £27,000. The fund is now invested as shown in note 10 and the income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Availability of assets

The Trustee confirms that the assets of the undesignated, restricted and endowment funds are available and adequate to fulfil the relevant obligations.

Reserves policy

The Charity exists solely to support the Academies and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time undesignated funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. There was deficit at 31 March 2021 of £317. The General Prize Fund also does not seek to hold reserves of distributable funds. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

Risk management

The Trustee has sought to identify the major risks to which the Charity is exposed and have established systems to ensure that these risks are reviewed and are minimised as far as possible.

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 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 SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 31 MARCH 2021

Financial review (continued)

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 them 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
City Office
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent examiner

Cara Turtington FCA DChA
Saffery Champness LLP
71 Queen Victoria St
London
EC4V 4BE

Insurance Advisers

Marsh Brokers Limited
Education Practice
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex
RH16 3DY

Approved by the Trustee on 2 December 2021
and signed on its behalf by


A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the accounts of The Skinners' School Foundation (the Foundation) for the year ended 31 March 2021.

Respective Responsibilities of trustees and examiner

As the charity's trustee of the Foundation 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 Foundation'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 Foundation 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 Foundation 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 Turtington FCA DChA

Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

16 December 2021

THE SKINNERS' SCHOOL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

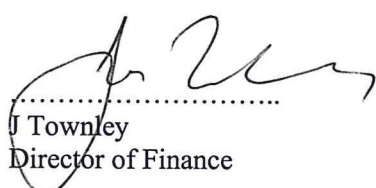
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Endowment Fund £	Total funds 2021 £	Total funds 2020 £
Income from:								
Donations and legacies	2	55,500	-	70,500	-	-	126,000	129,000
Investments	3	10,590	-	-	895	-	11,485	14,386
Total income and endowments		66,090	-	70,500	895	-	137,485	143,386
Expenditure on:								
Charitable activities	4	(50,325)	(41,770)	(68,828)	-	-	(160,923)	(168,111)
Net gain/(loss) on investments		-	-	-	2,334	39,883	42,217	(52,218)
Net income/(expenditure)		15,765	(41,770)	1,672	3,229	39,883	18,779	(76,942)
Transfers between funds	7	-	-	-	-	-	-	-
Net movements in funds		15,765	(41,770)	1,672	3,229	39,883	18,779	(76,943)
Balances brought forward at 1 April 2020		(16,082)	1,418,203	15,095	11,745	239,108	1,668,069	1,745,012
Balances carried forward at 31 March 2021	14	(317)	1,376,433	16,767	14,974	278,991	1,686,848	1,668,069

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
School buildings	9		1,376,433		1,418,203
Endowment Fund investments	10		278,991		239,108
Restricted Fund investments	11		12,958		10,624
			<u>1,668,382</u>		<u>1,667,935</u>
Current assets					
Debtors	12	788		3,107	
Cash at bank and in hand		71,117		59,710	
		<u>71,905</u>		<u>62,817</u>	
Liabilities					
Amounts falling due within one year	13	(11,127)		(13,591)	
Net current assets			60,778		49,226
Amounts falling due after more than one year	13		(42,312)		(49,092)
Net assets			<u>1,686,848</u>		<u>1,668,069</u>
Funds					
Endowment Fund	14		278,991		239,108
Restricted Fund – Prizes			14,974		11,745
Restricted Fund – SKA			16,767		15,095
Designated Fund – General			1,376,433		1,418,203
Undesignated Fund			(317)		(16,082)
			<u>1,686,848</u>		<u>1,668,069</u>

Approved by the Trustee on 2 December 2021 and signed on its behalf by


 J Townley
 Director of Finance

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 second edition of 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

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. 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 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.

Dividends and interest on investments are recognised when they become due and payable.

1.4 Expenditure

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

1.5 Academy premises and depreciation

Expenditure of a capital nature on school buildings is capitalised and is written down on a straight line basis over 50 years. This policy was adopted for the first time in the accounts for the year to 31 March 2001. In previous years such expenditure was written off in the year in which it was incurred.

1.6 Investments

Investments are stated in the balance sheet at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

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 4.

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 Unrestricted funds

General funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose. Designated funds are maintained at a level equal to the written down value of School buildings on the charity's balance sheet.

1.11 Restricted funds

This is the Academy's general prize fund and the Skinners' Kent Academy (SKA) fund. The Academy is committed to the good governance of the SKA, including the provision of the majority of the Governors, for an initial period of seven years, and to using its best endeavors to build up a fund for the benefit of the pupils of the SKA. The Foundation is assisting the Academy in fulfilling its role as lead sponsor of the SKA.

1.12 Endowment fund

The endowment fund is permanent and has been received by way of donations over a number of years. Income arising from this fund can be used for general purposes.

2 Donations and legacies

	2021 £	2020 £
Donations - Lawrence Atwell's Charity	25,000	25,000
Donations – Skinners Malmesbury Foundation	101,000	104,000
	<u>126,000</u>	<u>129,000</u>

3 Investment income

	2021 £	2020 £
Dividends	11,453	14,226
Interest	32	160
	<u>11,485</u>	<u>14,386</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

4 Resources expended for year ended 31 March 2021

Charitable activities

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	9	9
Salaries, national insurance, etc	39,862	50,138	90,000
Office accommodation	6,780	9,690	16,470
Independent Examination fee	1,600	-	1,600
Other professional fee	-	7,137	7,137
Insurance	481	606	1,087
Governors' meeting expenses, etc (note 6)	255	235	490
Staff travel (note 6)	7	15	22
Bank Charges	18	-	18
Clerking expenses	674	674	1,348
Printing and other office costs	293	324	617
Staff hospitality	355	-	355
Total resources expended	92,095	68,828	160,923

Comparative figures for resources expended for year ended 31 March 2020

	Academy £	SKA £	Total £
Grants for depreciation of property	41,770	-	41,770
Grants to Skinners Primary School	-	1,469	1,469
Salaries, national insurance, etc	42,784	51,597	94,381
Office accommodation	6,900	8,490	15,390
Independent Examination fee	1,552	-	1,552
Other professional fee	-	3,688	3,688
Insurance	574	521	1,095
Governors' meeting expenses, etc (note 6)	488	1,922	2,410
Staff travel (note 6)	172	378	550
Bank Charges	49	-	49
Clerking expenses	957	836	1,793
Printing and other office costs	518	382	900
Staff hospitality	3,032	32	3,064
	98,796	69,315	168,111

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

Governance cost included in above	2021 £	2020 £
Salaries, national insurance, etc	9,000	9,438
Independent Examination fee	1,600	1,552
Printing, postage and telephone	62	84
Bank charges	18	49
Office accommodation	1,647	1,539
	<u>12,327</u>	<u>12,662</u>

5 Administration

The amounts stated for salaries, National Insurance, printing, postage, telephone and other office expenses include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These totalled £90,617 (2020: £95,281). The share of salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £90,000 (2020: £94,138). No remuneration was paid to the Trustee.

6 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the Academy as well as for visits of pupils to Skinners' Hall and certain expenses connected with the annual prize giving.

No reimbursement of expenses has been made to the Trustee in connection with its services to the Charity.

7 Transfers between funds

A transfer is made from undesignated to designated funds of an amount equal to the gross capital expenditure in the year on school buildings less the depreciation charge for the year. This reflects the fact that the funds represented by those assets are not available for distribution.

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

8 Comparative figures for income and expenditure for year ended 31 March 2020

	Undesignated Funds	Designated Fund General	Restricted Fund SKA	Restricted Fund Prizes	Endowment Fund	Total
	£	£	£	£	£	£
Income from :						
Donations and legacies	66,500	-	62,500	-	-	129,000
Investments	13,629	-	-	757	-	14,386
Total income and endowments	<u>80,129</u>	<u>-</u>	<u>62,500</u>	<u>757</u>	<u>-</u>	<u>143,386</u>
Expenditure on:						
Charitable activities	(57,026)	(41,770)	(69,315)	-	-	(168,111)
Net (loss)/gains on investments	-	-	-	(2,893)	(49,325)	(52,218)
Net income/(expenditure)	<u>23,103</u>	<u>(41,770)</u>	<u>(6,815)</u>	<u>(2,136)</u>	<u>(49,325)</u>	<u>(76,943)</u>
Transfers between funds	-	-	-	-	-	-
Net movements in funds	<u>23,103</u>	<u>(41,770)</u>	<u>(6,815)</u>	<u>(2,136)</u>	<u>(49,325)</u>	<u>(76,943)</u>
Balances brought forward at 1 April 2019	(39,185)	1,459,973	21,910	13,881	288,433	1,745,012
Balances carried forward at 31 March 2020	<u>(16,082)</u>	<u>1,418,203</u>	<u>15,095</u>	<u>11,745</u>	<u>239,108</u>	<u>1,668,069</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

9	Academy buildings	Note	2021 £	2020 £
	Cost	1.5		
	At 1 April 2020		2,088,499	2,088,499
	Additions		-	-
	At 31 March 2021		<u>2,088,499</u>	<u>2,088,499</u>
	Depreciation	1.5		
	At 1 April 2020		670,296	628,526
	Charge for the period		41,770	41,770
	At 31 March 2021		<u>712,066</u>	<u>670,296</u>
	Net book value			
	At 31 March 2021		<u>1,376,433</u>	<u>1,418,203</u>
	At 31 March 2020		<u>1,418,203</u>	<u>1,459,973</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

10 Investments and unrealised gains

	2021 £	2020 £
Endowment Fund		
Market Value brought forward	239,108	288,433
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	39,883	(49,325)
Market Value at 31 March 2021	<u>278,991</u>	<u>239,108</u>
Restricted Fund		
Market Value brought forward	10,624	13,517
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	2,334	(2,893)
Market Value at 31 March 2021	<u>12,958</u>	<u>10,624</u>
Total Market Value of Investments at 31 March 2021	<u>291,949</u>	<u>249,732</u>

As at 31 March 2021 the charity held the following material investments:

Investment	Market value £	% of portfolio
M&G Charibond Shares	68,466	23.45
M&G Charifund Units	223,483	76.55

11 Restricted fund: Movements in year

	Income £	Capital £	Total 2021 £
Balance at 31 March 2020	521	10,624	11,145
Net movement on Income and Expenditure	895	-	895
Unrealised gain on investments for the year (note 10)	-	2,334	2,334
Balance at 31 March 2021	<u>1,416</u>	<u>12,958</u>	<u>14,374</u>

THE SKINNERS' SCHOOL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021**

Comparative figures for Restricted fund: Movements in year for year ended 31 March 2020

	Income £	Capital £	Total £
Balance at 31 March 2019	364	13,517	13,881
Net movement on Income and Expenditure	157	-	157
Unrealised loss on investments for the year (note 10)	-	(2,893)	(2,893)
Balance at 31 March 2020	<u>521</u>	<u>10,624</u>	<u>11,145</u>

12 Debtors	2021 £	2020 £
Prepayments	788	890
Accrued income	-	2,217
Total	<u>788</u>	<u>3,107</u>

13 Liabilities	2021 £	2020 £
Independent examination	1,600	1,560
Other creditors	2,747	5,251
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>11,127</u>	<u>13,591</u>
Long term loan due after more than one year	<u>42,213</u>	<u>49,092</u>

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (Registered Charity Number 1059101) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was received for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

14 Allocation of net assets to funds for year ended 31 March 2021

	Unrestricted funds £	Designated fund £	Restricted fund - prizes fund £	Restricted - SKA £	Endowment fund £	Total £
Fixed assets						
Academy buildings	-	1,376,433	-	-	-	1,376,433
Investments	-	-	12,958	-	278,991	291,949
Net current assets less long term liabilities	(317)	-	1,416	16,767	-	17,866
Net assets	<u>(317)</u>	<u>1,376,433</u>	<u>14,374</u>	<u>16,767</u>	<u>278,991</u>	<u>1,686,248</u>

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2021

Comparative figures for allocation of net assets to funds for year ended 31 March 2020

	Unrestricted funds	Designated fund	Restricted fund - prizes fund	Restricted - SKA	Endowment fund	Total
	£	£	£	£	£	£
Fixed assets						
Academy buildings	-	1,418,203	-	-	-	1,418,203
Investments	-	-	10,624	-	239,108	249,732
Net current assets less long term liabilities	(16,082)	-	1,121	15,095	-	134
Net (liabilities)/assets	(16,082)	1,418,203	11,745	15,095	239,108	1,668,069

15 Revaluation reserves

Included within the funds in note 14 are revaluation reserves with the following values:

	2021	2020
	£	£
Quoted securities:		
Restricted Prize fund	6,948	4,614
Endowment Fund	201,715	161,832
Total	208,663	166,446

16 Capital commitments

There were no capital commitments at 31 March 2021 (2020 none).

17 Related party transactions

During the course of the year £18,845 (2020: £22,305) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

18 Taxation

The Skinners' School Foundation is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.