

THE SKINNERS' ACADEMY FOUNDATION

England & Wales · Charity number 312710

Details

Other names	THE SKINNERS' COMPANY'S SCHOOL FOR GIRLS, THE SKINNERS' COMPANY'S SCHOOL FOR GIRLS FOUNDATION
Status	Registered
Legal form	Other
Registered	1965-11-11
Register	View on the Charity Commission register

Contact

Address Skinnners Hall
8 Dowgate Hill
London
EC4R 2SU

Phone 02072365629

Email enquiries@skinnners.org.uk

Activities

Objects: THE OBJECTS OF THE FOUNDATION ARE THE ADVANCEMENT OF EDUCATION BY:1. THE PROVISION OF ITEMS, SERVICES, FACILITIES AND FINANCIAL SUPPORT FOR THE SCHOOL; 2 .THE PROVISION OF SCHOLARSHIPS, PRIZES AND OTHER MEANS AS THE TRUSTEE SHALL DETERMINE; AND3. EDUCATIONAL ACTIVITIES ANCILLARY AND INCIDENTAL TO THE RUNNING OF THE SCHOOL, AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: The charity provides administrative and financial support for a maintained 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

- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£135,251	£192,616	-	-
2024-03-31	£156,876	£383,962	-	-
2023-03-31	£211,473	£163,059	-	-
2022-03-31	£174,771	£266,346	-	-
2021-03-31	£192,406	£83,198	-	-

Trustees

Name	Role	Appointed
WORSHIPFUL COMPANY OF SKINNERS		

Linked charities

- THE SKINNERS' ACADEMY PRIZE FUND (312710-1)
- THE GAMES AND FIELD FUND (312710-2)
- APPEAL FUND (312710-3)

THE SKINNERS' ACADEMY FOUNDATION

England & Wales - Charity number 312710

Accounts

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

CONTENTS

	Page
Report of the Trustee	1 - 4
Independent examiner's report to the trustee	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

Introduction

On 25 March 2008 The Skinners' Company's School for Girls Foundation (registered charity number 312710) changed its name to The Skinners' Academy Foundation. The original Foundation was established in 1886 and had responsibility for the Skinners' Company's School for Girls until the early 1920s. The School became a separate body under the control of its own governors.

The Charity held the School's endowment funds and most of its land and buildings. This property was sold in June 2008 and was leased back from the purchasers until December 2010. The Skinners' Company School for Girls closed at the end of the Summer term 2010. Pupils transferred to a new Academy called The Skinners' Academy at Woodberry Down with the sponsorship of The Skinners' Academy Foundation. The Academy leased the Girls School building for the Autumn term 2010 during construction of the new Academy buildings. The net proceeds from the sale of the original School were largely invested in this new Academy.

The Charity has one subsidiary charity, the Consolidated Prize Fund. This is registered with the Charity Commission as The Skinners' Academy Prize Fund (number 312710-1).

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

Constitution and objects

The Charity's governing document is a Scheme made on 25 March 2008 which replaces former Schemes dated 26 June 1886, 4 November 1901, 24 October 1904, 4 April 1911, 3 March 1922, 12 February 1931 and 27 March 2006. The object of the Charity is the advancement of education by:

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

The Foundation holds a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site, Woodberry Down, Hackney, London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years. This is subject to a 125 year underlease to The Skinners' Academy.

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

The following summary of movements in the unrestricted funds is drawn from the attached Statement of Financial Activities (and accompanying notes):

	2025 £	2024 £
Resources expended		
Charitable Activities	43,504	97,313
Other	-	-
	<u>43,504</u>	<u>97,313</u>
Incoming resources		
Voluntary income – Donations	-	-
Investment income – Dividends	27,424	48,016
- Interest	3,093	2,773
	<u>30,517</u>	<u>50,789</u>
Surplus/(Deficit) for the year	<u>(12,987)</u>	<u>(46,524)</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Pellipar Investments Limited, repayable interest free over 14 years as shown in note 11.

Restricted fund

This is the Consolidated Prize Fund. There were no prizes awarded during the year (2024: none). These funds are invested as shown in note 8.

Endowment fund - General

The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. The profit on disposal of the original School site is also included in this fund. The income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Endowment fund - Academy

An endowment of £2,000,000 has been created from designated funds to provide an income to the Academy to be spent as the Governors see fit.

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted deficit of £48,790. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund 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 has 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The 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.

THE SKINNERS' ACADEMY FOUNDATION

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

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 their behalf by



.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY 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' Academy Foundation (the Foundation) for the year ended 31 March 2025.

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 LLP
71 Queen Victoria Street
London EC4V 4BE

11 December 2025

THE SKINNERS' ACADEMY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

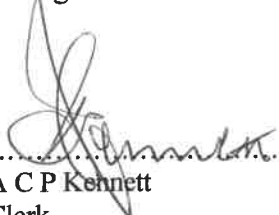
	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2025 £	Total 2024 £
Income from:								
Investments	2	30,517	-	104,734	-	-	135,251	156,876
Total income and endowments		30,517	-	104,734	-	-	135,251	156,876
Expenditure on:								
Raising funds		422	-	-	-	-	422	450
Charitable activities	3	43,082	-	149,112	-	-	192,194	383,512
Total expenditure		43,504	-	149,112	-	-	192,616	383,962
Unrealised gain/(loss)/gain on investments	8	-	-	-	9,196	(75,288)	(66,092)	118,637
Realised gain/(loss) on investments	8	-	-	-	-	67,352	67,352	(13,467)
Net income/(expenditure)		(12,987)	-	(44,378)	9,196	(7,936)	(56,105)	(121,916)
Transfer between funds		-	-	-	-	-	-	-
Net movements in funds		(12,987)	-	(44,378)	9,196	(7,936)	(56,105)	(121,916)
Balances brought forward at 1 April 2024		(35,803)	29,189	323,140	2,603,487	3,054,475	5,974,488	6,096,404
Balances carried forward at 31 March 2025	8	(48,790)	29,189	278,762	2,612,683	3,046,539	5,918,383	5,974,488

THE SKINNERS' ACADEMY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Academy Land & Building	7		1,833,334		1,833,334
Endowment fund investments	8		523,198		514,002
Endowment investments - Academy	8		2,413,153		3,052,174
			<u>4,769,685</u>		<u>5,399,510</u>
Current assets					
Debtors	9	26,235		18,736	
Cash at bank	10	1,147,006		594,860	
		<u>1,173,241</u>		<u>613,596</u>	
Liabilities					
Amounts falling due within one year	11	(9,351)		(16,646)	
Net current assets			1,163,890		596,950
Amounts falling due after more than one year	11		(15,192)		(21,972)
Net assets			<u>5,918,383</u>		<u>5,974,488</u>
FUNDS					
Endowment Funds General			2,612,683		2,603,487
Endowment Funds Academy			3,046,539		3,054,475
Restricted funds Academy			278,762		323,140
Restricted Prize Funds			29,189		29,189
Unrestricted Funds			(48,790)		(35,803)
			<u>5,918,383</u>		<u>5,974,488</u>

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



 A C P Kennett
 Clerk

THE SKINNERS' ACADEMY 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 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 Investments

Fixed asset 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.

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

Depreciation is not provided on the school buildings as are acquired at no cost. See note 6 for further details.

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 Charitable activities

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

1.9 Cash and cash equivalents

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

1.10 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.

1.11 **Restricted Prize Fund:** This is the Consolidated Prize Fund. Its net deficit for the year was £160. There was no expenditure on prizes during the year. These funds are invested as shown in note 8.

1.12 **Restricted Fund – Academy:** This is the income on the Endowment Fund – Academy.

Costs representing 15% of the staff and office costs of charitable activities in note 3 are charged to this fund.

1.13 **Endowment Fund – General:** The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 8. In addition, the surplus on disposal of the original site has been added to this endowment. The income on this endowment is expendable and is credited to unrestricted funds.

1.14 **Endowment Fund – Academy:** An endowment of £2,000,000 was created from designated funds to provide an income to the Academy to be spent as the Governors see fit. This is invested as shown in note 8.

THE SKINNERS' ACADEMY FOUNDATION

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

2	Investment income		
		2025	2024
		£	£
	Dividends	111,720	138,907
	Interest	23,531	17,969
		<u>135,251</u>	<u>156,876</u>
3	Expenditure		
	Charitable activities	2025	2024
		£	£
	Grants to Academy	143,648	275,200
	Salaries, national insurance, etc	31,772	68,625
	Independent Examination	1,946	2,092
	Office accommodation	4,572	7,500
	Insurance	665	704
	School Governors' meeting and training expenses, etc (note 8)	-	4,147
	Travel (note 8)	-	311
	Printing, postage and telephone	84	202
	Bank charges	16	25
	Legal and professional fees	9,408	24,706
	Prize giving expenses	83	-
		<u>192,194</u>	<u>383,512</u>
	Governance costs included in above:		
	Salaries, national insurance, etc	4,765	10,294
	Independent Examination	1,946	2,092
	Printing, postage and telephone	13	30
	Bank charges	16	25
	Office accommodation	686	1,125
		<u>7,426</u>	<u>13,566</u>

THE SKINNERS' ACADEMY FOUNDATION

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

4 Administration

The amounts stated for salaries, national insurance, printing, postage, telephone, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £31,404 (2024: £68,827). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £31,736 (2024: £68,625). The average number of employees in the year was less than one FTE. No remuneration was paid to the Trustee.

5 Meeting expenses and travel

These figures include the cost of travel and refreshment for meetings of the Governing Body of the School and 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 trustees in connection with their services to the Charity.

6 Academy land and buildings

	2025 £	2024 £
At 1 April	1,833,334	1,833,334
Addition – Academy	-	-
Disposal - Academy	-	-
At 31 March	<u>1,833,334</u>	<u>1,833,334</u>
Depreciation		
At 1 April	-	-
Charge for the period	-	-
Disposal	-	-
At 31 March	<u>-</u>	<u>-</u>
Net book value		
At 31 March	<u>1,833,334</u>	<u>1,833,334</u>

The Foundation acquired at a cost of £1,833,334 a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site at Woodberry Down Hackney London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years from 22 May 2009. This is subject to a 125 year Underlease to The Skinners' Academy. The buildings of The Skinners Academy were acquired at no cost and are not included in the valuation and are therefore not depreciated. The value above relates entirely to the donation of land to the Academy.

THE SKINNERS' ACADEMY FOUNDATION

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

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

	Undesignated Funds £	Restricted Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total funds £
Income from:						
Investments	50,789	925	105,162	-	-	156,876
Total income and endowments	50,789	925	105,162	-	-	156,876
Expenditure on:						
Raising funds						
Charitable activities	450	-	-	-	-	450
Total resources expended	96,863	-	286,649	-	-	383,512
Unrealised gain/(loss) on investments	-	-	-	(33,614)	152,251	118,637
Realised loss on investments		(953)		(12,514)		
Net income/(expenditure)	(46,524)	(28)	(181,487)	(46,128)	152,251	(121,916)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	(46,524)	(28)	(181,487)	(46,128)	152,251	(121,916)
Balances brought forward at 1 April 2023	10,721	29,217	504,627	2,649,615	2,902,224	6,096,404
Balances carried forward at 31 March 2024	(35,803)	29,189	323,140	2,603,487	3,054,475	5,974,488

THE SKINNERS' ACADEMY FOUNDATION

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

8 Investments and unrealised gains

	2025	2024
	£	£
Endowment Fund – General		
Market Value at brought forward	514,002	816,107
Additions	-	-
Disposals	-	(256,428)
Loss on disposal	-	(12,063)
Unrealised gain in portfolio	9,196	(33,614)
Market Value at 31 March	<u>523,198</u>	<u>514,002</u>
Endowment Fund – Academy		
Market value brought forward	3,052,174	2,900,700
Additions	-	-
Disposals	(631,085)	-
Gain on disposal	67,352	-
Unrealised gain/(loss) in portfolio	(75,288)	151,474
Market Value at 31 March	<u>2,413,153</u>	<u>3,052,174</u>
Restricted Fund		
Market Value brought forward	-	16,112
Additions	-	-
Disposals	-	(15,159)
Loss on disposal	-	(953)
Unrealised loss in portfolio	-	-
Market Value at 31 March	<u>-</u>	<u>-</u>
Total Market Value of Investments at 31 March	<u><u>2,936,351</u></u>	<u><u>3,566,176</u></u>

As at 31 March 2025 the charity held the following material investments:

Investment	Market value £	% of portfolio
COIF Charities Investment Fund Units	1,405,971	48.1
Schroder Charity Multi-Asset Fund	950,296	32.5
Charities Property Fund Units	269,187	9.2
Properties Income Trust for Charities Units	254,011	8.7
Patrizia Hanover Property Unit Trust	56,886	1.5

9 Debtors

	2025	2024
	£	£
Prepayments	201	387
Accrued income	16,034	18,349
Loan to school staff member	10,000	-
	<u>26,235</u>	<u>18,736</u>

A loan was made during the year to a member of staff at the school to enable the purchase of a vehicle. This is repayable at the rate of £500 per month over twenty months and attracts interest at a rate of 2.25%.

THE SKINNERS' ACADEMY FOUNDATION

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

10 Cash balances

	2025	2024
	£	£
RBS Current accounts	183,197	305,892
CCLA – COIF Deposit	329,037	288,932
Cazenove deposit – Endowment funds Academy	157,337	36
CCLA – COIF – Endowment funds Academy	477,435	-
	<u>1,147,006</u>	<u>594,860</u>

11 Liabilities

	2025	2024
	£	£
Independent examination	1,950	1,900
Other creditors	621	7,966
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>9,351</u>	<u>16,646</u>
Long term loan due after more than one year	15,192	21,972
	<u>24,543</u>	<u>38,618</u>

The long term loan is an interest free loan from Pellipar Investments Limited (company number 62908) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was made to fund the Charity's portion of the defined benefit pension fund buyout.

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

	Unrestricted fund	Restricted prize fund	Endowment fund - general	Endowment fund - Academy	Restricted fund - Academy	Total
	£	£	£	£	£	£
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	-	523,198	2,413,153	-	2,936,351
Net current assets less long term liabilities	(48,790)	29,189	256,151	633,386	278,762	1,148,698
Net assets	<u>(48,790)</u>	<u>29,189</u>	<u>2,612,683</u>	<u>3,046,539</u>	<u>278,762</u>	<u>5,918,383</u>

THE SKINNERS' ACADEMY 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 fund	Restricted prize fund	Endowment fund - general	Endowment fund - Academy	Restricted fund - Academy	Total
	£	£	£	£	£	£
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	-	514,002	3,052,174	-	3,566,176
Net current assets less long term liabilities	(35,803)	29,189	256,151	2,301	323,140	574,978
Net assets	<u>(35,803)</u>	<u>29,189</u>	<u>2,603,487</u>	<u>3,054,475</u>	<u>323,140</u>	<u>5,974,488</u>

13 Revaluation reserves

Included within the funds in note 9 are revaluation reserves with the following values:

	2025	2024
	£	£
Endowment fund – Quoted securities	53,198	44,002
Endowment fund Academy – Quoted securities	905,903	1,052,351

14 Related party transactions

During the course of the year £4,739 (2024: £10,196) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs, see note 6 for further details. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

15 Taxation

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

THE SKINNERS' ACADEMY FOUNDATION

England & Wales - Charity number 312710

Accounts

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

CONTENTS

	Page
Report of the Trustee	1 - 4
Independent examiner's report to the trustee	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024

Introduction

On 25 March 2008 The Skinners' Company's School for Girls Foundation (registered charity number 312710) changed its name to The Skinners' Academy Foundation. The original Foundation was established in 1886 and had responsibility for the Skinners' Company's School for Girls until the early 1920s. The School became a separate body under the control of its own governors.

The Charity held the School's endowment funds and most of its land and buildings. This property was sold in June 2008 and was leased back from the purchasers until December 2010. The Skinners' Company School for Girls closed at the end of the Summer term 2010. Pupils transferred to a new Academy called The Skinners' Academy at Woodberry Down with the sponsorship of The Skinners' Academy Foundation. The Academy leased the Girls School building for the Autumn term 2010 during construction of the new Academy buildings. The net proceeds from the sale of the original School were largely invested in this new Academy.

The Charity has one subsidiary charity, the Consolidated Prize Fund. This is registered with the Charity Commission as The Skinners' Academy Prize Fund (number 312710-1).

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

Constitution and objects

The Charity's governing document is a Scheme made on 25 March 2008 which replaces former Schemes dated 26 June 1886, 4 November 1901, 24 October 1904, 4 April 1911, 3 March 1922, 12 February 1931 and 27 March 2006. The object of the Charity is the advancement of education by:

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

The Foundation holds a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site, Woodberry Down, Hackney, London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years. This is subject to a 125 year underlease to The Skinners' Academy.

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

The following summary of movements in the unrestricted funds is drawn from the attached Statement of Financial Activities (and accompanying notes):

	2024 £	2023 £
Resources expended		
Charitable Activities	97,313	63,168
Other	-	-
	<u>97,313</u>	<u>63,168</u>
Incoming resources		
Voluntary income - Donations	-	72,500
Investment income - Dividends	48,016	39,739
- Interest	2,773	2,233
	<u>50,789</u>	<u>114,472</u>
Surplus for the year	<u>(46,524)</u>	<u>51,304</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Pellipar Investments Limited, repayable interest free over 14 years as shown in note 11.

Restricted fund

This is the Consolidated Prize Fund. Its deficit for the year was £28 (2023: deficit £160), there were no prizes awarded during the year (2023: none). These funds are invested as shown in note 9.

Endowment fund - General

The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. The profit on disposal of the original School site is also included in this fund. The income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Endowment fund - Academy

An endowment of £2,000,000 has been created from designated funds to provide an income to the Academy to be spent as the Governors see fit.

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted deficit of £35,803. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund 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 has 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The 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.

THE SKINNERS' ACADEMY FOUNDATION

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

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 12 December 2024

and signed on their behalf by



.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY FOUNDATION

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

I report to the trustees on my examination of the accounts of The Skinners' Academy Foundation (the Foundation) for the year ended 31 March 2024.

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
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

28 January 2025

THE SKINNERS' ACADEMY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

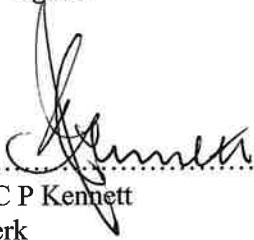
	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2024 £	Total 2023 £
Income from:								
Donations and legacies	2	-	-	-	-	-	-	72,500
Investments	3	50,789	925	105,162	-	-	156,876	138,973
Total income and endowments		50,789	925	105,162	-	-	156,876	211,473
Expenditure on:								
Raising funds		450	-	-	-	-	450	193
Charitable activities	4	96,863	-	286,649	-	-	383,512	162,866
Total expenditure		97,313	-	286,649	-	-	383,962	163,059
Unrealised (loss)/gain on investments		-	-	-	(33,614)	152,251	118,637	(323,688)
Realised loss on investments		-	(953)	-	(12,514)	-	(13,467)	-
Net income/(expenditure)		(46,524)	(28)	(181,487)	(46,128)	152,251	(121,916)	(275,274)
Transfer between funds		-	-	-	-	-	-	-
Net movements in funds		(46,524)	(28)	(181,487)	(46,128)	152,251	(121,916)	(275,274)
Balances brought forward at 1 April 2023		10,721	29,217	504,627	2,649,615	2,902,224	6,096,404	6,371,678
Balances carried forward at 31 March 2024	12	(35,803)	29,189	323,140	2,603,487	3,054,475	5,974,488	6,096,404

THE SKINNERS' ACADEMY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Academy Land & Building	7		1,833,334		1,833,334
Endowment fund investments	9		514,002		816,107
Endowment investments - Academy	9		3,052,174		2,900,700
Restricted fund investments	9		-		16,112
			<u>5,399,510</u>		<u>5,566,253</u>
Current assets					
Debtors	10	18,736		18,315	
Cash at bank		594,860		551,639	
		<u>613,596</u>		<u>569,954</u>	
Liabilities					
Amounts falling due within one year	11	(16,646)		(11,051)	
Net current assets			596,950		558,903
Amounts falling due after more than one year			(21,972)		(28,752)
Net assets			<u>5,974,488</u>		<u>6,096,404</u>
FUNDS					
Endowment Funds General			2,603,487		2,649,615
Endowment Funds Academy			3,054,475		2,902,224
Restricted funds Academy			323,140		504,627
Restricted Prize Funds			29,189		29,217
Unrestricted Funds			(35,803)		10,721
	12		<u>5,974,488</u>		<u>6,096,404</u>

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


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY 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 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 Investments

Fixed asset 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.

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

Depreciation is not provided on the school buildings as are acquired at no cost. See note 7 for further details.

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 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.

1.9 Cash and cash equivalents

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

1.10 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.

1.11 **Restricted Prize Fund:** This is the Consolidated Prize Fund. Its net deficit for the year was £160. There was no expenditure on prizes during the year. These funds are invested as shown in note 9.

1.12 **Restricted Fund – Academy:** This is the income on the Endowment Fund – Academy. Costs representing 15% of the staff and office costs of charitable activities in note 4 are charged to this fund.

1.13 **Endowment Fund – General:** The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. In addition, the surplus on disposal of the original site has been added to this endowment. The income on this endowment is expendable and is credited to unrestricted funds.

1.14 **Endowment Fund – Academy:** An endowment of £2,000,000 was created from designated funds to provide an income to the Academy to be spent as the Governors see fit. This is invested as shown in note 9.

THE SKINNERS' ACADEMY FOUNDATION

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

2	Voluntary income	2024	2023
		£	£
	Donation from Lawrence Atwell Charity	-	12,500
	Donation from Skimmers Malmesbury Foundation	-	60,000
		<u>-</u>	<u>72,500</u>
3	Investment income	2024	2023
		£	£
	Dividends	138,907	129,680
	Interest	17,969	9,293
		<u>156,876</u>	<u>138,973</u>
4	Expenditure	2024	2023
	Charitable activities	£	£
	Grants to Academy	275,200	90,500
	Salaries, national insurance, etc	68,625	55,211
	Independent Examination	2,092	1,724
	Office accommodation	7,500	6,900
	Insurance	704	669
	School Governors' meeting and training expenses, etc (note 6)	4,147	1,831
	Travel (note 6)	311	582
	Printing, postage and telephone	202	496
	Bank charges	25	23
	Legal and professional fees	24,706	3,825
	Prize giving expenses	-	1,105
		<u>383,512</u>	<u>162,866</u>
	Governance costs included in above:		
	Salaries, national insurance, etc	10,294	8,282
	Independent Examination	2,092	1,724
	Printing, postage and telephone	30	74
	Bank charges	25	23
	Office accommodation	1,125	1,035
		<u>13,566</u>	<u>11,138</u>

THE SKINNERS' ACADEMY 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, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £68,827 (2023: £55,707). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £68,625 (2023: £55,211). The average number of employees in the year was less than one. 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 School and 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 trustees in connection with their services to the Charity.

7 Academy land and buildings

	2024 £	2023 £
At 1 April 2023	1,833,334	1,833,334
Addition – Academy	-	-
Disposal - Academy	-	-
At 31 March 2024	<u>1,833,334</u>	<u>1,833,334</u>
Depreciation		
At 1 April 2023	-	-
Charge for the period	-	-
Disposal	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2024	<u>1,833,334</u>	<u>1,833,334</u>

The Foundation acquired at a cost of £1,833,334 a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site at Woodberry Down Hackney London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years from 22 May 2009. This is subject to a 125 year Underlease to The Skinners' Academy. The buildings of The Skinners Academy were acquired at no cost and are not included in the valuation and are therefore not depreciated. The value above relates entirely to the donation of land to the Academy.

THE SKINNERS' ACADEMY 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

	Undesignated Funds £	Restricted Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total funds £
Income from:						
Donations and legacies	72,500	-	-	-	-	72,500
Investments	41,972	894	96,107	-	-	138,973
Total income and endowments	114,472	894	96,107	-	-	211,473
Expenditure on:						
Raising funds	193	-	-	-	-	193
Charitable activities	62,975	-	99,891	-	-	162,866
Total resources expended	63,168	-	99,891	-	-	163,059
Unrealised loss on investments	-	(1,054)	-	(127,467)	(195,167)	(323,688)
Net income/(expenditure)	51,304	(160)	(3,784)	(127,467)	(195,167)	(275,274)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	51,304	(160)	(3,784)	(127,467)	(195,167)	(275,274)
Balances brought forward at 1 April 2022	(40,583)	29,377	508,411	2,777,082	3,097,391	6,371,678
Balances carried forward at 31 March 2023	10,721	29,217	504,627	2,649,615	2,902,224	6,096,404

THE SKINNERS' ACADEMY FOUNDATION

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

9 Investments and unrealised gains

	2024	2023
	£	£
Endowment Fund - General		
Market Value at brought forward	816,107	943,574
Additions	-	-
Disposals	(256,428)	-
Loss on disposal	(12,063)	-
Unrealised loss in portfolio	(33,614)	(127,467)
Market Value at 31 March 2024	<u>514,002</u>	<u>816,107</u>
Endowment Fund - Academy		
Market value brought forward	2,900,700	3,095,867
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	151,474	(195,167)
Market Value at 31 March 2024	<u>3,052,174</u>	<u>2,900,700</u>
Restricted Fund		
Market Value brought forward	16,112	17,166
Additions	-	-
Disposals	(15,159)	-
Loss on disposal	(953)	-
Unrealised loss in portfolio	-	(1,054)
Market Value at 31 March 2024	<u>-</u>	<u>16,112</u>
Total Market Value of Investments at 31 March 2024	<u><u>3,566,176</u></u>	<u><u>3,732,919</u></u>

As at 31 March 2024 the charity held the following material investments:

Investment	Market value	% of portfolio
	£	
COIF Charities Investment Fund Units	1,474,680	41.4
Schroder Charity Multi-Asset Fund	965,269	27.1
Patrizia Hanover Property Unit Trust	612,225	17.2
Charities Property Fund Units	263,316	7.4
Properties Income Trust for Charities Units	250,686	7.0

10 Debtors

	2024	2023
	£	£
Prepayments	387	355
Accrued income	18,349	17,960
	<u><u>18,736</u></u>	<u><u>18,315</u></u>

THE SKINNERS' ACADEMY FOUNDATION

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

11 Liabilities

	2024 £	2023 £
Independent examination	1,900	1,650
Other creditors	7,966	2,621
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>16,646</u>	<u>11,051</u>
Long term loan due after more than one year	21,972	28,752
	<u>38,618</u>	<u>39,803</u>

The long term loan is an interest free loan from Pellipar Investments Limited (company number 62908) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was made to fund the Charity's portion of the defined benefit pension fund buyout.

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	-	514,002	3,052,174	-	3,566,176
Net current assets less long term liabilities	(35,803)	29,189	256,151	2,301	323,140	574,978
Net assets	<u>(35,803)</u>	<u>29,189</u>	<u>2,603,487</u>	<u>3,054,475</u>	<u>323,140</u>	<u>5,974,488</u>

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	16,112	816,107	2,900,700	-	3,732,919
Net current assets less long term liabilities	10,721	13,105	174	1,524	504,627	530,151
Net assets	<u>10,721</u>	<u>29,217</u>	<u>2,649,615</u>	<u>2,902,224</u>	<u>504,627</u>	<u>6,096,404</u>

THE SKINNERS' ACADEMY FOUNDATION

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

Revaluation reserves

Included within the funds in note 12 are revaluation reserves with the following values:

	2024	2023
	£	£
Endowment fund – Quoted securities	44,002	227,893
Endowment fund Academy – Quoted securities	1,052,351	900,100
Restricted fund - Quoted securities	-	12,883

13 Related party transactions

During the course of the year £10,196 (2023: £9,491) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs, see note 6 for further details. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

14 Taxation

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

THE SKINNERS' ACADEMY FOUNDATION

England & Wales - Charity number 312710

Accounts

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

CONTENTS

	Page
Report of the Trustee	1 - 4
Independent examiner's report to the trustee	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2023

Introduction

On 25 March 2008 The Skinners' Company's School for Girls Foundation (registered charity number 312710) changed its name to The Skinners' Academy Foundation. The original Foundation was established in 1886 and had responsibility for the Skinners' Company's School for Girls until the early 1920s. The School became a separate body under the control of its own governors.

The Charity held the School's endowment funds and most of its land and buildings. This property was sold in June 2008 and was leased back from the purchasers until December 2010. The Skinners' Company School for Girls closed at the end of the Summer term 2010. Pupils transferred to a new Academy called The Skinners' Academy at Woodberry Down with the sponsorship of The Skinners' Academy Foundation. The Academy leased the Girls School building for the Autumn term 2010 during construction of the new Academy buildings. The net proceeds from the sale of the original School were largely invested in this new Academy.

The Charity has one subsidiary charity, the Consolidated Prize Fund. This is registered with the Charity Commission as The Skinners' Academy Prize Fund (number 312710-1).

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

Constitution and objects

The Charity's governing document is a Scheme made on 25 March 2008 which replaces former Schemes dated 26 June 1886, 4 November 1901, 24 October 1904, 4 April 1911, 3 March 1922, 12 February 1931 and 27 March 2006. The object of the Charity is the advancement of education by:

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

The Foundation holds a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site, Woodberry Down, Hackney, London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years. This is subject to a 125 year underlease to The Skinners' Academy.

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

The following summary of movements in the unrestricted funds is drawn from the attached Statement of Financial Activities (and accompanying notes):

	2023 £	2022 £
Resources expended		
Charitable Activities	63,168	67,671
Other	-	-
	<u>63,168</u>	<u>67,671</u>
Incoming resources		
Voluntary income - Donations	72,500	32,500
Investment income - Dividends	39,739	37,903
- Interest	2,233	156
	<u>114,472</u>	<u>70,559</u>
Surplus for the year	<u>51,304</u>	<u>2,888</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Pellipar Investments Limited, repayable interest free over 14 years as shown in note 11.

Restricted fund

This is the Consolidated Prize Fund. Its deficit for the year was £160 (2022: surplus £1,808), there were no prizes awarded during the year (2022: none). These funds are invested as shown in note 9.

Endowment fund - General

The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. The profit on disposal of the original School site is also included in this fund. The income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Endowment fund - Academy

An endowment of £2,000,000 has been created from designated funds to provide an income to the Academy to be spent as the Governors see fit.

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted surplus of £10,721. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund 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 has 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The 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.

THE SKINNERS' ACADEMY FOUNDATION

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

Bankers and professional advisers

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

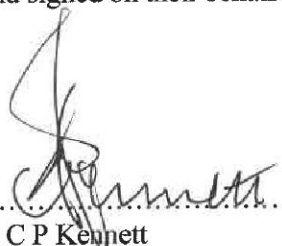
Solicitors Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

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 12 December 2023

and signed on their behalf by


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY 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' Academy 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

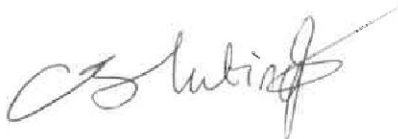
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

71 Queen Victoria Street
London EC4V 4BE

18 January 2024

THE SKINNERS' ACADEMY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

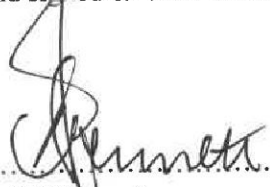
	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2023 £	Total 2022 £
Income from:								
Donations and legacies	2	72,500	-	-	-	-	72,500	32,500
Investments	3	41,972	894	96,107	-	-	138,973	142,271
Total income and endowments		114,472	894	96,107	-	-	211,473	174,771
Expenditure on:								
Raising funds		193	-	-	-	-	193	1,039
Charitable activities	4	62,975	-	99,891	-	-	162,866	265,307
Total expenditure		63,168	-	99,891	-	-	163,059	266,346
Unrealised (loss)/gain on investments		-	(1,054)	-	(127,467)	(195,167)	(323,688)	392,272
Net income/(expenditure)		51,304	(160)	(3,784)	(127,467)	(195,167)	(275,274)	300,697
Transfer between funds		-	-	-	-	-	-	-
Net movements in funds		51,304	(160)	(3,784)	(127,467)	(195,167)	(275,274)	300,697
Balances brought forward at 1 April 2022		(40,583)	29,377	508,411	2,777,082	3,097,391	6,371,678	6,070,981
Balances carried forward at 31 March 2023	12	10,721	29,217	504,627	2,649,615	2,902,224	6,096,404	6,371,678

THE SKINNERS' ACADEMY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Academy Land & Building	7		1,833,334		1,833,334
Endowment fund investments	9		816,107		943,574
Endowment investments - Academy	9		2,900,700		3,095,867
Restricted fund investments	9		16,112		17,166
			<u>5,566,253</u>		<u>5,889,941</u>
Current assets					
Debtors	10	18,315		20,234	
Cash at bank		551,639		509,543	
		<u>569,954</u>		<u>529,777</u>	
Liabilities					
Amounts falling due within one year	11	(11,051)		(12,508)	
Net current assets			558,903		517,269
Amounts falling due after more than one year			(28,752)		(35,532)
Net assets			<u>6,096,404</u>		<u>6,371,678</u>
FUNDS					
Endowment Funds General			2,649,615		2,777,082
Endowment Funds Academy			2,902,224		3,097,391
Restricted funds Academy			504,627		508,411
Restricted Prize Funds			29,217		29,377
Unrestricted Funds			10,721		(40,583)
	12		<u>6,096,404</u>		<u>6,371,678</u>

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


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Basis of accounting

The accounts are prepared under the historical cost convention as modified by the revaluation of investments (including property held for investment purposes), and in accordance with the second edition of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The accruals basis is followed throughout. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Going concern

Investment markets are enduring a period of uncertainty and instability. However, investments are held for the long term and valuations are expected to recover over the long term. After reviewing the Charity's forecasts and projections, the 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 Investments

Fixed asset 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.

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

Depreciation is not provided on the school buildings as are acquired at no cost. See note 7 for further details.

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 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.

1.9 Cash and cash equivalents

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

1.10 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.

1.11 **Restricted Prize Fund:** This is the Consolidated Prize Fund. Its net deficit for the year was £160. There was no expenditure on prizes during the year. These funds are invested as shown in note 9.

1.12 **Restricted Fund – Academy:** This is the income on the Endowment Fund – Academy. Costs representing 15% of the staff and office costs of charitable activities in note 4 are charged to this fund.

1.13 **Endowment Fund – General:** The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. In addition, the surplus on disposal of the original site has been added to this endowment. The income on this endowment is expendable and is credited to unrestricted funds.

1.14 **Endowment Fund – Academy:** An endowment of £2,000,000 was created from designated funds to provide an income to the Academy to be spent as the Governors see fit. This is invested as shown in note 9.

THE SKINNERS' ACADEMY FOUNDATION

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

2	Voluntary income	2023	2022
		£	£
	Donation from Lawrence Atwell Charity	12,500	12,500
	Donation from Skinners Malmesbury Foundation	60,000	20,000
		<u>72,500</u>	<u>32,500</u>
3	Investment income	2023	2022
		£	£
	Dividends	129,680	141,874
	Interest	9,293	397
		<u>138,973</u>	<u>142,271</u>
4	Expenditure	2023	2022
	Charitable activities	£	£
	Grants to Academy	90,500	189,268
	Salaries, national insurance, etc	55,211	53,433
	Independent Examination	1,724	1,620
	Office accommodation	6,900	8,820
	Insurance	669	608
	School Governors' meeting and training expenses, etc (note 6)	1,831	2,544
	Travel (note 6)	582	-
	Printing, postage and telephone	496	463
	Bank charges	23	26
	Legal and professional fees	3,825	5,525
	Prize giving expenses	1,105	3,000
		<u>162,866</u>	<u>265,307</u>
	Governance costs included in above:		
	Salaries, national insurance, etc	8,282	8,015
	Independent Examination	1,724	1,620
	Printing, postage and telephone	74	69
	Bank charges	23	26
	Office accommodation	1,035	1,323
		<u>11,138</u>	<u>11,053</u>

THE SKINNERS' ACADEMY 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, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £55,707 (2022: £53,896). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £55,211 (2022: £53,433). The average number of employees in the year was less than one. 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 School and 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 trustees in connection with their services to the Charity.

7 Academy land and buildings

	2023 £	2022 £
At 1 April 2022	1,833,334	1,833,334
Addition – Academy	-	-
Disposal - Academy	-	-
At 31 March 2023	<u>1,833,334</u>	<u>1,833,334</u>
Depreciation		
At 1 April 2022	-	-
Charge for the period	-	-
Disposal	-	-
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2023	<u>1,833,334</u>	<u>1,833,334</u>

The Foundation acquired at a cost of £1,833,334 a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site at Woodberry Down Hackney London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years from 22 May 2009. This is subject to a 125 year Underlease to The Skinners' Academy. The buildings of The Skinners Academy were acquired at no cost and are not included in the valuation and are therefore not depreciated. The value above relates entirely to the donation of land to the Academy.

THE SKINNERS' ACADEMY 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	Restricted Funds	Restricted Funds Academy	Endowment Funds General	Endowment Funds Academy	Total funds
	£	£	£	£	£	£
Income from:						
Donations and legacies	32,500	-	-	-	-	32,500
Investments	38,059	694	103,518	-	-	142,271
Total income and endowments	70,559	694	103,518	-	-	174,771
Expenditure on:						
Raising funds	1,039	-	-	-	-	1,039
Charitable activities	66,632	-	198,675	-	-	265,307
Total resources expended	67,671	-	198,675	-	-	266,346
Unrealised gain on investments	-	1,114	-	110,224	280,934	392,272
Net income/(expenditure)	2,888	1,808	(95,157)	110,224	280,934	300,697
Transfers between funds	-	-	-	-	-	-
Net movements in funds	2,888	1,808	(95,157)	110,224	280,934	300,697
Balances brought forward at 1 April 2021	(43,472)	27,569	603,569	2,666,858	2,816,457	6,070,981
Balances carried forward at 31 March 2022	(40,583)	29,377	508,411	2,777,082	3,097,391	6,371,678

THE SKINNERS' ACADEMY FOUNDATION

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

9 Investments and unrealised gains

	2023	2022
	£	£
Endowment Fund - General		
Market Value at brought forward	943,574	833,350
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(127,467)	110,224
Market Value at 31 March 2023	<u>816,107</u>	<u>943,574</u>
Endowment Fund - Academy		
Market value brought forward	3,095,867	2,815,779
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(195,167)	280,088
Market Value at 31 March 2023	<u>2,900,700</u>	<u>3,095,867</u>
Restricted Fund		
Market Value brought forward	17,166	16,052
Additions	-	-
Disposals	-	-
Unrealised (loss)/gain in portfolio	(1,054)	1,114
Market Value at 31 March 2023	<u>16,112</u>	<u>17,166</u>
Total Market Value of Investments at 31 March 2023	<u><u>3,732,919</u></u>	<u><u>4,056,607</u></u>

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

Investment	Market value	% of portfolio
	£	
COIF Charities Investment Fund Units	1,350,622	36.2
Schroder Charity Multi-Asset Fund	902,010	24.2
Patrizia Hanover Property Unit Trust	648,068	17.4
M&G Charifund Units	284,603	7.6
Charities Property Fund Units	279,002	7.5
Properties Income Trust for Charities Units	268,614	7.2

10 Debtors

	2023	2022
	£	£
Prepayments	355	406
Accrued income	17,960	19,828
	<u>18,315</u>	<u>20,234</u>

THE SKINNERS' ACADEMY FOUNDATION

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

11 Liabilities

	2023 £	2022 £
Independent examination	1,650	1,630
Other creditors	2,621	4,098
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>11,051</u>	<u>12,508</u>
Long term loan due after more than one year	<u>28,752</u>	<u>35,532</u>
	<u>39,803</u>	<u>48,040</u>

The long term loan is an interest free loan from Pellipar Investments Limited (company number 62908) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was made to fund the Charity's portion of the defined benefit pension fund buyout.

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	16,112	816,107	2,900,700	-	3,732,919
Net current assets less long term liabilities	10,721	13,105	174	1,524	504,627	530,151
Net assets	<u>10,721</u>	<u>29,217</u>	<u>2,649,615</u>	<u>2,902,224</u>	<u>504,627</u>	<u>6,096,404</u>

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	17,166	943,574	3,095,867	-	4,056,607
Net current assets less long term liabilities	(40,583)	12,211	174	1,524	508,411	481,737
Net assets	<u>(40,583)</u>	<u>29,377</u>	<u>2,777,082</u>	<u>3,097,391</u>	<u>508,411</u>	<u>6,371,678</u>

THE SKINNERS' ACADEMY FOUNDATION

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

Revaluation reserves

Included within the funds in note 12 are revaluation reserves with the following values:

	2023	2022
	£	£
Endowment fund – Quoted securities	227,893	355,360
Endowment fund Academy – Quoted securities	900,100	1,095,267
Restricted fund - Quoted securities	12,883	13,937

13 Related party transactions

During the course of the year £9,491 (2022: £10,760) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs, see note 6 for further details. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

14 Taxation

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

THE SKINNERS' ACADEMY FOUNDATION

England & Wales - Charity number 312710

Accounts

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

CONTENTS

	Page
Report of the Trustee	1 - 4
Independent examiner's report to the trustee	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

Introduction

On 25 March 2008 The Skinners' Company's School for Girls Foundation (registered charity number 312710) changed its name to The Skinners' Academy Foundation. The original Foundation was established in 1886 and had responsibility for the Skinners' Company's School for Girls until the early 1920s. The School became a separate body under the control of its own governors.

The Charity held the School's endowment funds and most of its land and buildings. This property was sold in June 2008 and was leased back from the purchasers until December 2010. The Skinners' Company School for Girls closed at the end of the Summer term 2010. Pupils transferred to a new Academy called The Skinners' Academy at Woodberry Down with the sponsorship of The Skinners' Academy Foundation. The Academy leased the Girls School building for the Autumn term 2010 during construction of the new Academy buildings. The net proceeds from the sale of the original School were largely invested in this new Academy.

The Charity has one subsidiary charity, the Consolidated Prize Fund. This is registered with the Charity Commission as The Skinners' Academy Prize Fund (number 312710-1).

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

Constitution and objects

The Charity's governing document is a Scheme made on 25 March 2008 which replaces former Schemes dated 26 June 1886, 4 November 1901, 24 October 1904, 4 April 1911, 3 March 1922, 12 February 1931 and 27 March 2006. The object of the Charity is the advancement of education by:

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

The Foundation holds a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site, Woodberry Down, Hackney, London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years. This is subject to a 125 year underlease to The Skinners' Academy.

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

The following summary of movements in the unrestricted funds is drawn from the attached Statement of Financial Activities (and accompanying notes):

	2022 £	2021 £
Resources expended		
Charitable Activities	67,671	72,252
Other	-	-
	<u>67,671</u>	<u>72,252</u>
Incoming resources		
Voluntary income - Donations	32,500	50,500
Investment income - Dividends	37,903	33,836
- Interest	156	213
	<u>70,559</u>	<u>84,549</u>
Surplus for the year	<u>2,888</u>	<u>12,297</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Pellipar Investments Limited, repayable interest free over 14 years as shown in note 11.

Restricted fund

This is the Consolidated Prize Fund. Its surplus for the year was £1,808 (2021: £3,625), there were no prizes awarded during the year (2021: none). These funds are invested as shown in note 9.

Endowment fund - General

The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. The profit on disposal of the original School site is also included in this fund. The income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Endowment fund - Academy

An endowment of £2,000,000 has been created from designated funds to provide an income to the Academy to be spent as the Governors see fit.

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted deficit of £40,583. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund 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 has 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The 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.

THE SKINNERS' ACADEMY FOUNDATION

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

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 Turlington 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 their behalf by


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY 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' Academy 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

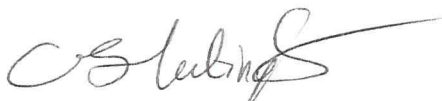
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

16 December 2022

71 Queen Victoria Street
London EC4V 4BE

THE SKINNERS' ACADEMY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2022 £	Total 2021 £
Income from:								
Donations and legacies	2	32,500	-	-	-	-	32,500	50,500
Investments	3	38,059	694	103,518	-	-	142,271	141,906
Total income and endowments		70,559	694	103,518	-	-	174,771	192,406
Expenditure on:								
Raising funds	4	1,039	-	-	-	-	1,039	2,273
Charitable activities		66,632	-	198,675	-	-	265,307	80,925
Total expenditure		67,671	-	198,675	-	-	266,346	83,198
Unrealised gain on investments		-	1,114	-	110,224	280,934	392,272	361,270
Net income/(expenditure)		2,888	1,808	(95,157)	110,224	280,934	300,697	470,478
Transfer between funds		-	-	-	-	-	-	-
Net movements in funds		2,888	1,808	(95,157)	110,224	280,934	300,697	470,478
Balances brought forward at 1 April 2021		(43,472)	27,569	603,569	2,666,858	2,816,457	6,070,981	5,600,503
Balances carried forward at 31 March 2022	12	(40,583)	29,377	508,411	2,777,082	3,097,391	6,371,678	6,070,981

THE SKINNERS' ACADEMY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Academy Land & Building	7		1,833,334		1,833,334
Endowment fund investments	9		943,574		833,350
Endowment investments - Academy	9		3,095,867		2,815,779
Restricted fund investments	9		17,166		16,052
			<u>5,889,941</u>		<u>5,498,515</u>
Current assets					
Debtors	10	20,234		21,759	
Cash at bank		509,543		603,050	
		<u>529,777</u>		<u>624,809</u>	
Liabilities					
Amounts falling due within one year	11	(12,508)		(10,031)	
Net current assets			517,269		614,778
Amounts falling due after more than one year			(35,532)		(42,312)
Net assets			<u>6,371,678</u>		<u>6,070,981</u>
FUNDS					
Endowment Funds General			2,777,082		2,666,858
Endowment Funds Academy			3,097,391		2,816,457
Restricted funds Academy			508,411		603,569
Restricted Prize Funds			29,377		27,569
Unrestricted Funds			(40,583)		(43,472)
	12		<u>6,371,678</u>		<u>6,070,981</u>

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


.....
J Townley
Director of Finance

THE SKINNERS' ACADEMY 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 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 Investments

Fixed asset 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.

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

Depreciation is not provided on the school buildings as are acquired at no cost. See note 7 for further details.

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 **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.

1.9 **Cash and cash equivalents**

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

1.10 **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.

1.11 **Restricted Prize Fund:** This is the Consolidated Prize Fund. Its net surplus for the year was £982. There was no expenditure on prizes during the year. These funds are invested as shown in note 9.

1.12 **Restricted Fund – Academy:** This is the income on the Endowment Fund – Academy. Costs representing 15% of the staff and office costs of charitable activities in note 4 are charged to this fund.

1.13 **Endowment Fund – General:** The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. In addition, the surplus on disposal of the original site has been added to this endowment. The income on this endowment is expendable and is credited to unrestricted funds.

1.14 **Endowment Fund – Academy:** An endowment of £2,000,000 was created from designated funds to provide an income to the Academy to be spent as the Governors see fit. This is invested as shown in note 9.

THE SKINNERS' ACADEMY FOUNDATION

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

2	Voluntary income	2022	2021
		£	£
	Donation from Lawrence Atwell Charity	12,500	12,500
	Donation from Skinners Malmesbury Foundation	20,000	38,000
		<u>32,500</u>	<u>50,500</u>
3	Investment income	2022	2021
		£	£
	Dividends	141,874	141,486
	Interest	397	420
		<u>142,271</u>	<u>141,906</u>
4	Expenditure		
	Charitable activities	2022	2021
		£	£
	Grants to Academy	189,268	-
	Salaries, national insurance, etc	53,433	63,749
	Independent Examination	1,620	1,600
	Office accommodation	8,820	8,700
	Insurance	608	590
	School Governors' meeting and training expenses, etc (note 6)	2,544	5,671
	Travel (note 6)	-	56
	Printing, postage and telephone	463	526
	Bank charges	26	33
	Legal and professional fees	5,525	-
	Prize giving expenses	3,000	-
		<u>265,307</u>	<u>80,925</u>
	Governance costs included in above:		
	Salaries, national insurance, etc	8,015	9,562
	Independent Examination	1,620	1,600
	Printing, postage and telephone	69	79
	Bank charges	26	33
	Office accommodation	1,323	1,305
		<u>11,053</u>	<u>12,579</u>

THE SKINNERS' ACADEMY 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, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £53,896 (2021: £64,275). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £53,433 (2021: £63,749). The average number of employees in the year was less than one. 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 School and 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 trustees in connection with their services to the Charity.

7 Academy land and buildings

	2022 £	2021 £
At 1 April 2021	1,833,334	1,833,334
Addition – Academy	-	-
Disposal - Academy	-	-
At 31 March 2022	<u>1,833,334</u>	<u>1,833,334</u>
Depreciation		
At 1 April 2021	-	-
Charge for the period	-	-
Disposal	-	-
At 31 March 2022	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2022	<u>1,833,334</u>	<u>1,833,334</u>

The Foundation acquired at a cost of £1,833,334 a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site at Woodberry Down Hackney London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years from 22 May 2009. This is subject to a 125 year Underlease to The Skinners' Academy. The buildings of The Skinners' Academy were acquired at no cost and are not included in the valuation and are therefore not depreciated. The value above relates entirely to the donation of land to the Academy.

THE SKINNERS' ACADEMY 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 £	Restricted Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total funds £
Income from:						
Donations and legacies	50,500	-	-	-	-	50,500
Investments	34,049	694	107,163	-	-	141,906
Total income and endowments	84,549	694	107,163	-	-	192,406
Expenditure on:						
Raising funds	2,273	-	-	-	-	2,273
Charitable activities	69,979	-	10,946	-	-	80,925
Total resources expended	72,252	-	10,946	-	-	83,198
Unrealised gain on investments	-	2,931	-	20,808	337,531	361,270
Net income	12,297	3,625	96,217	20,808	337,531	470,478
Transfers between funds	-	-	-	-	-	-
Net movements in funds	12,297	3,625	96,217	20,808	337,531	470,478
Balances brought forward at 1 April 2020	(55,769)	23,944	507,352	2,646,050	2,478,926	5,600,503
Balances carried forward at 31 March 2021	(43,472)	27,569	603,569	2,666,858	2,816,457	6,070,981

THE SKINNERS' ACADEMY FOUNDATION

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

9 Investments and unrealised gains

	2022	2021
	£	£
Endowment Fund - General		
Market Value at brought forward	833,350	812,542
Additions	-	-
Disposals	-	-
Unrealised gain in portfolio	110,224	20,808
Market Value at 31 March 2022	<u>943,574</u>	<u>833,350</u>
Endowment Fund - Academy		
Market value brought forward	2,815,779	2,480,329
Additions	-	-
Disposals	-	-
Unrealised gain in portfolio	280,088	335,450
Market Value at 31 March 2022	<u>3,095,867</u>	<u>2,815,779</u>
Restricted Fund		
Market Value brought forward	16,052	13,121
Additions	-	-
Disposals	-	-
Unrealised gain in portfolio	1,114	2,931
Market Value at 31 March 2022	<u>17,166</u>	<u>16,052</u>
Total Market Value of Investments at 31 March 2022	<u>4,056,607</u>	<u>3,665,181</u>

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

Investment	Market value £	% of portfolio
COIF Charities Investment Fund Units	1,403,222	34.6
Schroder Charity Multi-Asset Fund	947,670	23.4
Patrizia Hanover Property Unit Trust	744,975	18.4
Properties Income Trust for Charities Units	303,855	7.5
Charities Property Fund Units	334,636	8.2
M&G Charifund Units	322,249	7.9

10 Debtors

	2022	2021
	£	£
Prepayments	406	391
Accrued income	19,828	21,368
	<u>20,234</u>	<u>21,759</u>

THE SKINNERS' ACADEMY FOUNDATION

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

11 Liabilities

	2022 £	2021 £
Independent examination	1,630	1,600
Other creditors	4,098	1,651
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>12,508</u>	<u>10,031</u>
Long term loan due after more than one year	35,532	42,312
	<u>48,040</u>	<u>52,343</u>

The long term loan is an interest free loan from Pellipar Investments Limited (company number 62908) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was made to fund the Charity's portion of the defined benefit pension fund buyout.

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	17,166	943,574	3,095,867	-	4,056,607
Net current assets less long term liabilities	(40,583)	12,211	174	1,524	508,411	481,737
Net assets	<u>(40,583)</u>	<u>29,377</u>	<u>2,777,082</u>	<u>3,097,391</u>	<u>508,411</u>	<u>6,371,678</u>

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

	Unrestricted fund £	Restricted prize fund £	Endowment fund general £	Endowment fund Academy £	Restricted fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	16,052	833,350	2,815,779	-	3,665,181
Net current assets less long term liabilities	(43,472)	11,517	174	678	603,569	572,466
Net assets	<u>(43,472)</u>	<u>27,569</u>	<u>2,666,858</u>	<u>2,816,457</u>	<u>603,569</u>	<u>6,070,981</u>

THE SKINNERS' ACADEMY FOUNDATION

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

Revaluation reserves

Included within the funds in note 12 are revaluation reserves with the following values:

	2022	2021
	£	£
Endowment fund – Quoted securities	355,360	245,136
Endowment fund Academy – Quoted securities	1,095,267	814,333
Restricted fund - Quoted securities	13,937	12,823

13 Related party transactions

During the course of the year £10,760 (2021: £10,243) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs, see note 6 for further details. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

14 Taxation

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

THE SKINNERS' ACADEMY FOUNDATION

England & Wales - Charity number 312710

Accounts

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

CONTENTS

	Page
Report of the Trustee	1 - 4
Independent examiner's report to the trustee	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Introduction

On 25 March 2008 The Skinners' Company's School for Girls Foundation (registered charity number 312710) changed its name to The Skinners' Academy Foundation. The original Foundation was established in 1886 and had responsibility for the Skinners' Company's School for Girls until the early 1920s. The School became a separate body under the control of its own governors.

The Charity held the School's endowment funds and most of its land and buildings. This property was sold in June 2008 and was leased back from the purchasers until December 2010. The Skinners' Company School for Girls closed at the end of the Summer term 2010. Pupils transferred to a new Academy called The Skinners' Academy at Woodberry Down with the sponsorship of The Skinners' Academy Foundation. The Academy leased the Girls School building for the Autumn term 2010 during construction of the new Academy buildings. The net proceeds from the sale of the original School were largely invested in this new Academy.

The Charity has one subsidiary charity, the Consolidated Prize Fund. This is registered with the Charity Commission as The Skinners' Academy Prize Fund (number 312710-1).

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

Constitution and objects

The Charity's governing document is a Scheme made on 25 March 2008 which replaces former Schemes dated 26 June 1886, 4 November 1901, 24 October 1904, 4 April 1911, 3 March 1922, 12 February 1931 and 27 March 2006. The object of the Charity is the advancement of education by:

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

The Foundation holds a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site, Woodberry Down, Hackney, London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years. This is subject to a 125 year underlease to The Skinners' Academy.

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

The following summary of movements in the unrestricted funds is drawn from the attached Statement of Financial Activities (and accompanying notes):

	2021 £	2020 £
Resources expended		
Charitable Activities	72,252	81,584
Other	-	-
	<u>72,252</u>	<u>81,584</u>
Incoming resources		
Voluntary income - Donations	50,500	22,500
Investment income - Dividends	33,836	40,971
- Interest	213	1,126
	<u>84,549</u>	<u>64,597</u>
(Deficit)/surplus for the year	<u>12,297</u>	<u>(16,987)</u>

Cash to finance a buyout of the pension fund in 2014 was borrowed from Pellipar Investments Limited, repayable interest free over 14 years as shown in note 11. Therefore, whilst the full cost impacts on the unrestricted funds resulting in a fund deficit, there are no cash flow issues. The fund is likely to remain in deficit for some time because of this buy in/buy out.

Restricted fund

This is the Consolidated Prize Fund. Its surplus for the year was £3,625 (2020: deficit of £2,742), there were no prizes awarded during the year (2020: none). These funds are invested as shown in note 9.

Endowment fund - General

The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. The profit on disposal of the original School site is also included in this fund. The income earned is treated as accruing to the unrestricted funds, as shown in the Statement of Financial Activities.

Endowment fund - Academy

An endowment of £2,000,000 has been created from designated funds to provide an income to the Academy to be spent as the Governors see fit.

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted deficit of £43,472. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund 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 has 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The 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.

THE SKINNERS' ACADEMY FOUNDATION

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

Bankers and professional advisers

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

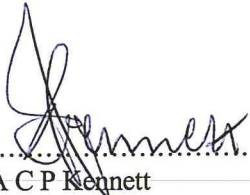
Solicitors Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

Independent examiner Cara Turlington 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 their behalf by


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY 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' Academy 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

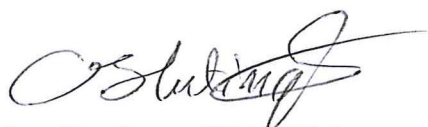
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

71 Queen Victoria Street
London EC4V 4BE

16 December 2021

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

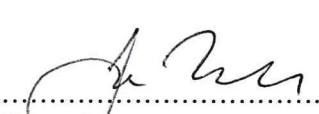
	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2021 £	Total 2020 £
Income from:								
Donations and legacies	2	50,500	-	-	-	-	50,500	22,500
Investments	3	34,049	694	107,163	-	-	141,906	150,601
Total income and endowments		84,549	694	107,163	-	-	192,406	173,101
Expenditure on:								
Raising funds		2,273	-	-	-	-	2,273	2,310
Charitable activities		69,979	-	10,946	-	-	80,925	188,138
Total expenditure	4	72,252	-	10,946	-	-	83,198	190,448
Unrealised gain/(loss) on investments		-	2,931	-	20,808	337,531	361,270	(214,807)
Net income/(expenditure)		12,297	3,625	96,217	20,808	337,531	470,478	(232,154)
Transfer between funds		-	-	-	-	-	-	-
Net movements in funds		12,297	3,625	96,217	20,808	337,531	470,478	(232,154)
Balances brought forward at 1 April 2020		(55,769)	23,944	507,352	2,646,050	2,478,926	5,600,503	5,832,657
Balances carried forward at 31 March 2021	12	(43,472)	27,569	603,569	2,666,858	2,816,457	6,070,981	5,600,503

THE SKINNERS' ACADEMY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Academy Land & Building	7		1,833,334		1,833,334
Endowment fund investments	9		833,350		812,542
Endowment investments - Academy	9		2,815,779		2,480,329
Restricted fund investments	9		16,052		13,121
			<u>5,498,515</u>		<u>5,139,326</u>
Current assets					
Debtors	10	21,759		21,135	
Cash at bank		603,050		498,491	
		<u>624,809</u>		<u>519,626</u>	
Liabilities					
Amounts falling due within one year	11	(10,031)		(9,357)	
Net current assets			614,778		510,269
Amounts falling due after more than one year			(42,312)		(49,092)
Net assets			<u>6,070,981</u>		<u>5,600,503</u>
FUNDS					
Endowment Funds General			2,666,858		2,646,050
Endowment Funds Academy			2,816,457		2,478,926
Restricted funds Academy			603,569		507,352
Restricted Prize Funds			27,569		23,944
Unrestricted Funds			(43,472)		(55,769)
	12		<u>6,070,981</u>		<u>5,600,503</u>

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


.....
J Townley
Director of Finance

THE SKINNERS' ACADEMY 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 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 Investments

Fixed asset 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.

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

Depreciation is not provided on the school buildings as are acquired at no cost. See note 7 for further details.

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 **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.

1.9 **Cash and cash equivalents**

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

1.10 **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.

1.11 **Restricted Prize Fund:** This is the Consolidated Prize Fund. Its net surplus for the year was £982. There was no expenditure on prizes during the year. These funds are invested as shown in note 9.

1.12 **Restricted Fund – Academy:** This is the income on the Endowment Fund – Academy.

Costs representing 15% of the staff and office costs of charitable activities in note 4 are charged to this fund.

1.13 **Endowment Fund – General:** The original endowment of 1886 was from Thomas Hunt's Charity and Lawrence Atwell's Charity. A further £100,000 was given by Lawrence Atwell's Charity in 2000. The fund is now invested as shown in note 9. In addition, the surplus on disposal of the original site has been added to this endowment. The income on this endowment is expendable and is credited to unrestricted funds.

1.14 **Endowment Fund – Academy:** An endowment of £2,000,000 was created from designated funds to provide an income to the Academy to be spent as the Governors see fit. This is invested as shown in note 9.

THE SKINNERS' ACADEMY FOUNDATION

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

2	Voluntary income	2021	2020
		£	£
	Donation from Lawrence Atwell Charity	12,500	12,500
	Donation from Skinners Malmesbury Foundation	38,000	10,000
		<u>50,500</u>	<u>22,500</u>
3	Investment income	2021	2020
		£	£
	Dividends	141,486	148,149
	Interest	420	2,452
		<u>141,906</u>	<u>150,601</u>
4	Expenditure	2021	2020
	Charitable activities	£	£
	Grants to Academy	-	98,585
	Salaries, national insurance, etc	63,749	60,193
	Independent Examination	1,600	1,569
	Office accommodation	8,700	8,820
	Insurance	590	550
	School Governors' meeting and training expenses, etc (note 6)	5,671	3,125
	Travel (note 6)	56	1,343
	Printing, postage and telephone	526	541
	Bank charges	33	20
	Legal and professional fees	-	11,527
	Prize giving expenses	-	180
	Academy hospitality	-	1,685
		<u>80,925</u>	<u>188,138</u>
	Governance costs included in above:		
	Salaries, national insurance, etc	9,562	8,875
	Independent Examination	1,600	1,569
	Printing, postage and telephone	79	81
	Bank charges	33	20
	Office accommodation	1,305	1,323
		<u>12,579</u>	<u>11,868</u>

THE SKINNERS' ACADEMY FOUNDATION

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

5 Administration

The amounts stated for salaries, national insurance, printing, postage, telephone, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £64,275 (2020: £60,734). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £63,749 (2020: £60,193). The average number of employees in the year was less than one. 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 School and 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 trustees in connection with their services to the Charity.

7 Academy land and buildings

	2021 £	2020 £
At 1 April 2020	1,833,334	1,833,334
Addition – Academy	-	-
Disposal - Academy	-	-
At 31 March 2021	<u>1,833,334</u>	<u>1,833,334</u>
Depreciation		
At 1 April 2020	-	-
Charge for the period	-	-
Disposal	-	-
At 31 March 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2021	<u>1,833,334</u>	<u>1,833,334</u>

The Foundation acquired at a cost of £1,833,334 a one third share of the freehold of the land and buildings comprising the Skinners' Academy Site at Woodberry Down Hackney London N4 subject to the Head Lease dated 22 May 2009 between The London Borough of Hackney and the Foundation to the London Borough of Hackney for a term of 128 years from 22 May 2009. This is subject to a 125 year Underlease to The Skinners' Academy. The buildings of The Skinners Academy were acquired at no cost and are not included in the valuation and are therefore not depreciated. The value above relates entirely to the donation of land to the Academy.

THE SKINNERS' ACADEMY 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	Restricted Funds	Restricted Funds Academy	Endowment Funds General	Endowment Funds Academy	Total funds
	£	£	£	£	£	£
Income from:						
Donations and legacies	22,500	-	-	-	-	22,500
Investments	42,097	894	107,610	-	-	150,601
Total income and endowments	64,597	894	107,610	-	-	173,101
Expenditure on:						
Raising funds	2,310	-	-	-	-	2,310
Charitable activities	79,274	-	108,864	-	-	188,138
Total resources expended	81,584	-	108,864	-	-	190,448
Unrealised loss on investments	-	(3,636)	-	(63,429)	(147,742)	(214,807)
Net deficit	(16,987)	(2,742)	(1,254)	(63,429)	(147,742)	(232,154)
Transfers between funds	-	-	-	-	-	-
Net movements in funds	(16,987)	(2,742)	(1,254)	(63,429)	(147,742)	(232,154)
Balances brought forward at 1 April 2019	(38,782)	26,686	508,606	2,709,479	2,626,668	5,832,657
Balances carried forward at 31 March 2020	(55,769)	23,944	507,352	2,646,050	2,478,926	5,600,503

THE SKINNERS' ACADEMY FOUNDATION

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

9 Investments and unrealised gains

	2021	2020
	£	£
Endowment Fund - General		
Market Value at brought forward	812,542	875,971
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	20,808	(63,429)
Market Value at 31 March 2021	<u>833,350</u>	<u>812,542</u>
Endowment Fund - Academy		
Market value brought forward	2,480,329	2,630,188
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	335,450	(149,859)
Market Value at 31 March 2021	<u>2,815,779</u>	<u>2,480,329</u>
Restricted Fund		
Market Value brought forward	13,121	16,757
Additions	-	-
Disposals	-	-
Unrealised gain/(loss) in portfolio	2,931	(3,636)
Market Value at 31 March 2021	<u>16,052</u>	<u>13,121</u>
Total Market Value of Investments at 31 March 2021	<u><u>3,665,181</u></u>	<u><u>3,305,992</u></u>

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

Investment	Market value £	% of portfolio
COIF Charities Investment Fund Units	1,291,281	35.2
Schroder Charity Multi-Asset Fund	917,673	25.0
Patrizia Hanover Property Unit Trust	606,825	16.6
Properties Income Trust for Charities Units	290,497	7.9
Charities Property Fund Units	281,263	7.7
M&G Charifund Units	277,642	7.6

10 Debtors

	2021	2020
	£	£
Prepayments	391	446
Accrued income	21,368	20,689
	<u><u>21,759</u></u>	<u><u>22,135</u></u>

THE SKINNERS' ACADEMY FOUNDATION

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

11 Liabilities	2021 £	2020 £
Independent examination	1,600	1,560
Other creditors	1,651	1,017
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>10,031</u>	<u>9,357</u>
Long term loan due after more than one year	42,312	49,092
	<u>52,343</u>	<u>58,449</u>

The long term loan is an interest free loan from Pellipar Investments Limited (company number 62908) repayable by monthly instalments over 14 years and should be fully repaid by 2029. This loan was made to fund the Charity's portion of the defined benefit pension fund buyout.

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

	Unrestricted fund £	Endowment Restricted prize fund £	Endowment fund general £	Restricted fund Academy £	fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	16,052	833,350	2,815,779	-	3,665,181
Net current assets less long term liabilities	(43,472)	11,517	174	678	603,569	572,466
Net assets	<u>(43,472)</u>	<u>27,569</u>	<u>2,666,858</u>	<u>2,816,457</u>	<u>603,569</u>	<u>6,070,981</u>

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

	Unrestricted fund £	Endowment Restricted prize fund £	Endowment fund general £	Restricted fund Academy £	fund Academy £	Total £
Academy land & buildings	-	-	1,833,334	-	-	1,833,334
Investments	-	13,121	812,542	2,480,329	-	3,305,992
Net current assets less long term liabilities	(55,769)	10,823	174	(1,403)	507,352	461,177
Net assets	<u>(55,769)</u>	<u>23,944</u>	<u>2,646,050</u>	<u>2,478,926</u>	<u>507,352</u>	<u>5,600,503</u>

THE SKINNERS' ACADEMY FOUNDATION

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

Revaluation reserves

Included within the funds in note 12 are revaluation reserves with the following values:

	2021	2020
	£	£
Endowment fund – Quoted securities	245,136	224,328
Endowment fund Academy – Quoted securities	814,333	476,802
Restricted fund - Quoted securities	12,823	9,892

13 Related party transactions

During the course of the year £10,243 (2020: £12,989) excluding VAT was paid to a company wholly owned by the Worshipful Company of Skinners, in respect of recharges for rent and other costs, see note 6 for further details. All such recharges were made on an arm's length basis. Related party transactions in respect of staff costs are detailed in note 5.

14 Taxation

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

