

Charity No. 307846 (England and Wales)

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

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2021

Introduction

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

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

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

Constitution & objects

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

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

Trustee

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

Ownership of land and buildings

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

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

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

Financial review

Unrestricted funds (undesignated)

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

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

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

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

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

Designated funds - general

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

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

Restricted fund – Prize Fund

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

THE SKINNERS' SCHOOL FOUNDATION

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

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

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

Endowment fund

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

Availability of assets

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

Reserves policy

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

Risk management

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

Public benefit

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

Trustee's responsibilities

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

Financial review (continued)

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

Bankers and professional advisers

Bankers

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

Solicitors

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

Independent examiner

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

Insurance Advisers

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

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


A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

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

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

Respective Responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA

Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

16 December 2021

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

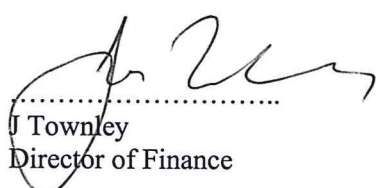
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Endowment Fund £	Total funds 2021 £	Total funds 2020 £
Income from:								
Donations and legacies	2	55,500	-	70,500	-	-	126,000	129,000
Investments	3	10,590	-	-	895	-	11,485	14,386
Total income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

THE SKINNERS' SCHOOL FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2021

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

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



 J Townley
 Director of Finance

THE SKINNERS' SCHOOL FOUNDATION

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

1 Accounting policies

1.1 Basis of accounting

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

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

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

1.2 Going concern

In March 2020 the World Health Organisation declared COVID-19 a pandemic. The main impact of the pandemic on the charity has been on the investment valuations and on expected future investment income. Investment values are recovering, but the impact on investment income into the future is more uncertain. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Income

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

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

1.4 Expenditure

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

1.5 Academy premises and depreciation

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

1.6 Investments

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

THE SKINNERS' SCHOOL FOUNDATION

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

1.7 Charitable activities

Costs of charitable activities comprises direct costs attributable to each activity which include grants made to third parties and directly attributable overhead and support costs, including governance costs, as shown in Note 4.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

1.10 Unrestricted funds

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

1.11 Restricted funds

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

1.12 Endowment fund

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

2 Donations and legacies

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

3 Investment income

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

THE SKINNERS' SCHOOL FOUNDATION

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

4 Resources expended for year ended 31 March 2021

Charitable activities

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

Comparative figures for resources expended for year ended 31 March 2020

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

5 Administration

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

6 Meeting expenses and travel

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

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

7 Transfers between funds

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

10 Investments and unrealised gains

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

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

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

11 Restricted fund: Movements in year

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

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

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

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

15 Revaluation reserves

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

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

16 Capital commitments

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

17 Related party transactions

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

18 Taxation

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