

**Charity No. 307846 (England and Wales)**

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

# THE SKINNERS' SCHOOL FOUNDATION

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# THE SKINNERS' SCHOOL FOUNDATION

## REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2022

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### Introduction

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

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

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

### Constitution & objects

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

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

### Trustee

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

### Ownership of land and buildings

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

### The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

# THE SKINNERS' SCHOOL FOUNDATION

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

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### Financial review

#### Unrestricted funds (undesignated)

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

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

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

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

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

#### Designated funds - general

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

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

#### Restricted fund – Prize Fund

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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### Financial review (continued)

#### Restricted Fund – Skinners' Kent Academy (SKA)

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

#### Endowment fund

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

#### Availability of assets

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

#### Reserves policy

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

#### Risk management

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

#### Public benefit

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

#### Trustee's responsibilities

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

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

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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### Financial review (continued)

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

### Bankers and professional advisers

#### Bankers

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

#### Solicitors

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

#### Independent examiner

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

#### Insurance Advisers

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

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

  
A C P Kennett  
Clerk

# THE SKINNERS' SCHOOL FOUNDATION

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

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

### **Respective Responsibilities of trustees and examiner**

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

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

### **Basis of independent examiner's report**

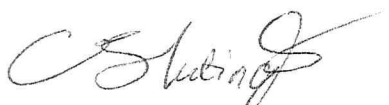
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Foundation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items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

### **Independent examiner's statement**

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

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

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



**Cara Turlington FCA DChA**

Saffery Champness LLP

71 Queen Victoria Street

Chartered Accountants

London EC4V 4BE

Statutory Auditors

16 December 2022

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

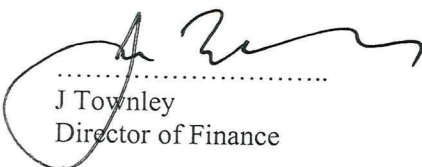
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA £	Restricted Fund - Prizes £	Endowment Fund £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>								
Donations and legacies	2	57,500	-	75,500	-	-	133,000	126,000
Investments	3	11,990	-	-	701	-	12,691	11,485
Total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

# THE SKINNERS' SCHOOL FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2022

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

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

  
 .....  
 J Townley  
 Director of Finance

# THE SKINNERS' SCHOOL FOUNDATION

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

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### 1 Accounting policies

#### 1.1 Basis of accounting

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

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

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

#### 1.2 Going concern

Investment markets are enduring a period of uncertainty and instability. However, investments are held for the long term and valuations are expected to recover over the long term. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Income

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

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

#### 1.4 Expenditure

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

#### 1.5 Academy premises and depreciation

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

#### 1.6 Investments

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

# THE SKINNERS' SCHOOL FOUNDATION

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

### 1.7 Charitable activities

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

### 1.8 Cash and cash equivalents

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

### 1.9 Financial instruments

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

### 1.10 Unrestricted funds

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

### 1.11 Restricted funds

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

### 1.12 Endowment fund

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

## 2 Donations and legacies

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

## 3 Investment income

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

# THE SKINNERS' SCHOOL FOUNDATION

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

### 4 Resources expended for year ended 31 March 2022

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

### Comparative figures for resources expended for year ended 31 March 2021

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

### Governance cost included in above

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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### 5 Administration

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

### 6 Meeting expenses and travel

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

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

### 7 Transfers between funds

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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

**THE SKINNERS' SCHOOL FOUNDATION**

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

**10 Investments and unrealised gains**

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

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

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

**11 Restricted fund: Movements in year**

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

12 Debtors

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

13 Liabilities

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

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

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

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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

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

#### 15 Revaluation reserves

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

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

#### 16 Capital commitments

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

#### 17 Related party transactions

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

#### 18 Taxation

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