

Charity No. 307846 (England and Wales)

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

# THE SKINNERS' SCHOOL FOUNDATION

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# **THE SKINNERS' SCHOOL FOUNDATION**

## **REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024

### Financial review

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

### Unrestricted funds (undesignated)

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

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

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

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

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

### Designated funds - general

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

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

### Restricted fund – Prize Fund

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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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 deficit at 31 March 2024 of £25,039 which will be reversed in 2024-25 by the receipt of investment income. The General Prize Fund also does not seek to hold reserves of distributable funds.

#### Risk management

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

#### Public benefit

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

#### Trustee's responsibilities

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

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

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

# THE SKINNERS' SCHOOL FOUNDATION

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

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

### Bankers and professional advisers

#### Bankers

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

#### Solicitors

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

#### Independent Auditor

Saffery LLP  
71 Queen Victoria St  
London  
EC4V 4BE

#### Insurance Advisers

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

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



A C P Kennett  
Clerk

## **THE SKINNERS' SCHOOL FOUNDATION**

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

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#### **Opinion**

We have audited the financial statements of Skinners' School Foundation for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

## THE SKINNERS' SCHOOL FOUNDATION

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

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We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### *Identifying and assessing risks related to irregularities:*

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

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## THE SKINNERS' SCHOOL FOUNDATION

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

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

#### *Audit response to risks identified:*

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Other matters**

The financial statements of the charity for the year ended 31 March 2023 were unaudited as the charity took advantage of relevant exemptions from audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery LLP*

Saffery LLP

Statutory Auditors

71 Queen Victoria Street London EC4V 4BE

Date: *30 January 2025*

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

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

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

# THE SKINNERS' SCHOOL FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2024

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

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

  
 A Keimett  
 Clerk

**THE SKINNERS' SCHOOL FOUNDATION**

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

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

**Analysis of Changes in Net Funds**

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

# THE SKINNERS' SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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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 will have negligible expenditure going forward and income in future years will be used to bring the funds back into credit over the next few years. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

#### 1.3 Income

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

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

#### 1.4 Expenditure

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

#### 1.5 Academy premises and depreciation

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

#### 1.6 Investments

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

## THE SKINNERS' SCHOOL FOUNDATION

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

#### 1.7 Charitable activities

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

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

#### 1.10 Unrestricted funds

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

#### 1.11 Restricted funds

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

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

#### 1.12 Endowment fund

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

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

**THE SKINNERS' SCHOOL FOUNDATION**

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

**4 Resources expended for year ended 31 March 2024**

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

**Comparative figures for resources expended for year ended 31 March 2023**

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

**Governance cost included in above**

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

## THE SKINNERS' SCHOOL FOUNDATION

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

#### 5 Administration

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

#### 6 Meeting expenses and travel

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

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

#### 7 Transfers between funds

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

**THE SKINNERS' SCHOOL FOUNDATION**

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

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

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

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

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

**THE SKINNERS' SCHOOL FOUNDATION**

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

**10 Investments and unrealised gains**

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

**11 Restricted fund – Prize fund: Movements in year**

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

## THE SKINNERS' SCHOOL FOUNDATION

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

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

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

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

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

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

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

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

## THE SKINNERS' SCHOOL FOUNDATION

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

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

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

#### 15 Revaluation reserves

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

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

#### 16 Capital commitments

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

#### 17 Related party transactions

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

#### 18 Taxation

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