

Charity No. 307846 (England and Wales)

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

THE SKINNERS' SCHOOL FOUNDATION

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THE SKINNERS' SCHOOL FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2025

Introduction

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

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

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

Constitution & objects

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

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

Trustee

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

Ownership of land and buildings

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

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' SCHOOL FOUNDATION

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

Financial review

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

Unrestricted funds (undesignated)

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

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

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

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

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

Designated funds - general

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

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

Restricted fund – Prize Fund

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

Restricted fund – Armes

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

THE SKINNERS' SCHOOL FOUNDATION

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

Financial review (continued)

Restricted Fund – Skinners' Kent Academy (SKA)

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

Endowment fund

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

Availability of assets

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

Reserves policy

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

Risk management

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

Public benefit

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

Trustee's responsibilities

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

Bankers and professional advisers

Bankers

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

Solicitors

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

Independent Examiner

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

Insurance Advisers

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

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



.....
A C P Kennett
Clerk

THE SKINNERS' SCHOOL FOUNDATION

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

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

Respective Responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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



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

Date: 11 December 2025

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

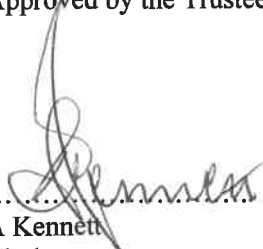
	Notes	Unrestricted Funds £	Designated Fund - General £	Restricted Fund - SKA	Restricted Fund - Armes £	Restricted Fund - Prizes £	Restricted Fund - Harris £	Endowment Fund £	Total funds 2025 £	Total funds 2024 £
Income from:										
Donations and legacies	2	-	-	-	50,189	-	-	-	50,189	2,453,860
Investments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

THE SKINNERS' SCHOOL FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

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

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



 A Kennett
 Clerk

THE SKINNERS' SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Basis of accounting

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

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

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

1.2 Going concern

Investment markets are enduring a period of uncertainty and instability. However, investments are held for the long term and valuations are expected to recover over the long term. After reviewing the Charity's forecasts and projections, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity will have negligible expenditure going forward and income in future years will be used to bring the funds back into credit over the next few years. The Charity therefore continues to adopt the going concern basis in preparing its accounts.

1.3 Income

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

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

1.4 Expenditure

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

1.5 Academy premises and depreciation

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

1.6 Investments

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

THE SKINNERS' SCHOOL FOUNDATION

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

1.7 Charitable activities

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

1.10 Unrestricted funds

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

1.11 Restricted funds

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

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

1.12 Endowment fund

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

4 Resources expended for year ended 31 March 2025

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

Comparative figures for resources expended for year ended 31 March 2024

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

Governance cost included in above

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

THE SKINNERS' SCHOOL FOUNDATION

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

5 Administration

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

6 Meeting expenses and travel

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

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

7 Transfers between funds

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

10 Investments and unrealised gains

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

11 Restricted fund – Prize fund: Movements in year

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

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

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

12 Debtors	2025 £	2024 £
Prepayments	-	621
Donations	50,405	-
Other	500	-
Total	<u>50,905</u>	<u>621</u>

13 Liabilities	2025 £	2024 £
Audit/Independent examination fee	1,900	7,220
Other creditors	88	-
Long term loan due within one year	6,780	6,780
Total creditors due in less than one year	<u>8,768</u>	<u>14,000</u>
Long term loan due after more than one year	<u>15,192</u>	<u>21,972</u>

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

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

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

THE SKINNERS' SCHOOL FOUNDATION

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

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

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

15 Capital commitments

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

16 Related party transactions

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

17 Taxation

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