

Charity No. 312710 (England and Wales)

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

THE SKINNERS' ACADEMY FOUNDATION

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THE SKINNERS' ACADEMY FOUNDATION

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 MARCH 2024

Introduction

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

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

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

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

Constitution and objects

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

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

Trustee

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

Ownership of land and buildings

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

The Charity's operations

The endowment income and donations received permit the Charity to:

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

These main objectives do not change from year to year.

THE SKINNERS' ACADEMY FOUNDATION

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

Financial review

Unrestricted Funds

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

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

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

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

Restricted fund

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

Endowment fund - General

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

Endowment fund - Academy

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

Availability of assets

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

THE SKINNERS' ACADEMY FOUNDATION

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

Reserves policy

The Charity exists solely to support the School and the Academy and all its funds are devoted to this purpose. There is therefore no intention to hold reserves. From time to time unrestricted funds may be accumulated, but this will generally be to fund a major item of expenditure such as a new building. At the year-end there was an unrestricted deficit of £35,803. This deficit is mainly due to the pension buy in/buy out and will remain for the near future. The Consolidated Prize Fund does not seek to hold reserves of distributable funds. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

Risk management

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

Public benefit

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

Trustee's responsibilities

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

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

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

Bankers and professional advisers

Bankers	Royal Bank of Scotland PLC City Office 62/63 Threadneedle Street London EC2R 8LA
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent examiner	Cara Turtington FCA DChA Saffery LLP 71 Queen Victoria St London EC4V 4BE
Insurance Advisers	Marsh Brokers Limited Education Practice Capital House 1-5 Perrymount Road Haywards Heath West Sussex RH16 3DY

Approved by the Trustee on 12 December 2024

and signed on their behalf by



.....

A C P Kennett
Clerk

THE SKINNERS' ACADEMY FOUNDATION

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

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

Respective Responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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



Cara Turtington FCA DChA

Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

28 January 2025

THE SKINNERS' ACADEMY FOUNDATION

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

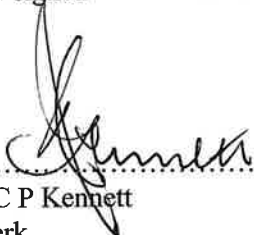
	Notes	Unrestricted Funds £	Restricted Prize Funds £	Restricted Funds Academy £	Endowment Funds General £	Endowment Funds Academy £	Total 2024 £	Total 2023 £
Income from:								
Donations and legacies	2	-	-	-	-	-	-	72,500
Investments	3	50,789	925	105,162	-	-	156,876	138,973
Total income and endowments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

THE SKINNERS' ACADEMY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

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

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


.....
A C P Kennett
Clerk

THE SKINNERS' ACADEMY FOUNDATION

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

1 Accounting policies

1.1 Basis of accounting

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

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

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

1.2 Going concern

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

1.3 Income

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

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

1.4 Expenditure

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

1.5 Investments

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

1.6 Raising funds

The cost of raising funds consists of investment management fees.

1.7 Land and buildings

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

THE SKINNERS' ACADEMY FOUNDATION

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

1.8 Charitable activities

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

5 Administration

The amounts stated for salaries, national insurance, printing, postage, telephone, other office expenses and recruitment cost include certain costs incurred by the Skinners' Company in administering the affairs of the Charity under a "Paymaster Arrangement". These costs totalled £68,827 (2023: £55,707). The salary costs reimbursed to the Skinners' Company did not exceed £60,000 in respect of any one individual and totalled £68,625 (2023: £55,211). The average number of employees in the year was less than one. No remuneration was paid to the Trustee.

6 Meeting expenses and travel

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

No reimbursement of expenses has been made to trustees in connection with their services to the Charity.

7 Academy land and buildings

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

9 Investments and unrealised gains

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

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

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

10 Debtors

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

THE SKINNERS' ACADEMY FOUNDATION

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

11 Liabilities

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

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

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

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

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

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

THE SKINNERS' ACADEMY FOUNDATION

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

Revaluation reserves

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

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

13 Related party transactions

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

14 Taxation

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

