

Charity Number 277174 (England and Wales)

THE SKINNERS' COMPANY LADY NEVILLE CHARITY
TRUSTEE'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

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THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 JUNE 2020

Trustee

The Worshipful Company of Skinners

The Trustee appoints a Committee to oversee the management of the Charity and delegates to it the responsibility for awarding grants to beneficiaries, within guidelines laid down by the Trustee.

The following served on the Committee during the year:

Committee	Mr C S Clark (Chairman)	(from 16/07/20)
	The Rt.Hon. The Earl of Malmesbury	(until 16/07/20)
	Mrs V T Todd	
	Mr H Ward	(until 16/07/20)
	Mrs E Gee	(from 16/07/20)

Clerk to the Trustee Mr A C P Kennett

Principal Office Skinners' Hall
8 Dowgate Hill
London EC4R 2SP

Charity Number 277174

Independent Examiner Ms C Turtington FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria St
London EC4V 4BE

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

Insurance Brokers Marsh Brokers Limited
Capital House
1-5 Perrymount Road
Haywards Heath
West Sussex RH16 3SY

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2020

The Trustee presents its report along with the financial statements of the charity for the year ended 30th June 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 11 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the second edition of the Statement of Recommended Practice: applicable to 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.

Structure governance and management

The Skinners' Company Lady Neville Charity is registered as a Charity under number 277174. It was established by a Declaration of Trust dated 25 December 1978 to administer the bequest of Mr Ralph Neville JP, who died in 1923 leaving property and monies to the Skinners' Company. The Charity has subsequently become a vehicle for the Company's general charitable giving.

There is one subsidiary charity, Henry Fisher's Charity for Preachers, which is also registered under number 277174 and is at the same address. It provides an annual payment to a clergyman of the Church of England for preaching on the Election Day of the Skinners' Company.

The Charity continues to be regulated by the 1978 Declaration of Trust which states that the Trustees shall apply 'the income and if and in so far as the Trustees shall think fit the capital of the Trust Fund in or towards such charitable bodies or for such other purposes as shall be exclusively charitable as the Trustee may from time to time decide'. The Charity derives its income primarily from investments.

The subsidiary charity is governed by a Deed Poll dated 30 April 1562, as amended by an Order of the Charity Commission dated 7 July 1891.

The Charity has two restricted funds, the Adam Fox Memorial Exhibition and the Muses Fund. The subsidiary charity is also treated as a restricted fund.

The Committee is made up of three members appointed by the Skinners' Company, drawn from the Court, livery and freedom, and two ex-officio members (usually the Master and First Warden of the Company). All members serve for a term of four years. The day-to-day administration of grants and the processing and handling of applications prior to consideration by the members is delegated to the administrative staff.

The Committee currently meets twice a year, in May and November. The purpose of these meetings is to discuss any matters concerning the ongoing and future operation of the Charity. This includes approval of grant recommendations, the operation of the subsidiary charity and restricted funds, budget, annual report and accounts and any other matters that may arise.

Key management personnel and remuneration

The Trustee considers the Clerk to the Trustee as the key management personnel of the Charity in charge of directing and controlling the Charity and operating it on a day to day basis. The Committee members give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 2. Committee members are required to disclose all relevant interests and withdraw from any decisions where a conflict of interest may arise.

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the relevant Committee is delegated to the administrators.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

Recruitment & induction

Committee members are usually approached in the first instance by the Clerk who, with the Chairman, keeps membership under review. Final decisions on membership rest with the Chairman. The induction process begins with a welcome pack. This includes:

- A general summary of the Charity's activities
- Guidelines and application form
- Summary of applications considered at the previous meeting
- Outline of issues that may need to be considered when making grant recommendations
- The most recent set of minutes
- The most recent Annual Report and Accounts

Support and guidance provided by the Chairman, fellow Committee members and the Charity's administrative staff.

Objectives and activities for the public benefit

- The object of the Charity is widely drawn to offer financial support for general charitable activities.
- The Charity is particularly focused on making grants that will make a clear and significant contribution to grassroots charitable organisations working in specific priority areas.

The Trustee confirms it has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future grant making.

Procedure & policy for grant making

The Charity has established its grant making policy to achieve its object for the public benefit to support organisations which are either registered charities or clearly 'not for profit', based in the United Kingdom.

As the Charity has only a relatively small amount of income to distribute, its grant-making is targeted at smaller organisations. In the period under report, grants were made for capital items within the following priority areas:

- **Local Heritage**
Projects to help local groups to conserve and restore their landmarks, landscape, traditions and culture.
- **Performing Arts & Visual Arts**
Groups involved in undertaking a particular activity in any field in this area.
- **Skinners' Company**
Any charitable activity which takes place in areas where the Skinners' Company already has a presence, either through its own existing work in social housing and education, or where there are historic links. The areas of presence are - The City of London; Camden (particularly Kings Cross); Enfield, Hackney; Hounslow, West Kent (particularly Tonbridge & Malling and Tunbridge Wells) and Romney Marsh.

Designated Committee members have responsibility for assessing applications in each of these areas and their recommendations were presented to each meeting for approval. The Chairman also had some discretion in considering requests from organisations that have the particular support of a member of the Company.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

The Lady Neville Charity is listed in a variety of grant-making directories and websites. Application materials may also be downloaded from the Skinners' Company's own website. Administrative staff particularly welcome initial enquiries - whether by telephone or email - from interested charities who want to determine their eligibility or discuss a particular project. All applicants are asked to fill in a simple summary application form and submit a copy of their most recent annual report and accounts. They may also include any paperwork they believe is relevant. Application documents are then forwarded to the relevant Committee member for consideration in advance of the biannual meetings. Grants rarely exceed £1,000 and are usually in the region of £500 to £1,000. If a grant is made, the successful applicant is requested not to re-apply until three years have elapsed.

Performance and achievements

Grants

There were 52 enquiries made to the Charity during the year, representing a decrease of 26 on the previous year (71). The number of applications submitted decreased from 127 in 2018/19 to 86 in 2019/20, a decrease of around 32%. However, the success rate increased to 50% (43 in total) receiving a grant, compared to around 39% in 2018/19. A total of £22,420 was approved through the main programme. The Master and Clerk awarded grants of £500 and £700 respectively, and £500 was awarded to the Lord Mayor's Appeal and Mansion House Scholarship Scheme, as part of their regular annual appeal.

A small additional amount of money had been set aside for any coronavirus-specific applications over the Summer. However this was not utilised and was subsequently absorbed back into the general pot, which should be of additional benefit to the current applicants, who are likely to continue to struggle with the after-effects of the lockdown. It is worth noting that there has been a general reduction in the number of applications over the summer as the Lady Neville priority areas, namely Arts and Local Heritage, were badly affected by the lockdown.

Other activities

The Adam Fox Memorial Exhibition allocated two new awards, to former pupils at Tonbridge School and The Skinners Academy Hackney.

Two students from Corpus Christi College, Cambridge were awarded £300 each under the Skinners' Company Annual Prize Room Bursary. This award was set up in 2013 in recognition of the historic centuries old link between the Skinners' Company and the College. The only connection that has survived to this day is an annual feast attended by the Master of the Skinners' Company, thus the intention is that this new award will complement the relationship between the Company and the College.

Financial Review

The funds under the Trustee's control consist of:

- unrestricted funds, being the funds available to the Trustee for the general purposes of the Charity.
- restricted funds, being funds earmarked for specific purposes by the donors. See note 7.
- the Endowment Fund, which is invested as shown in note 3. The income arising on the Endowment Fund is credited to the unrestricted funds. There is the power to spend the capital.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

The Statement of Financial Activities of the Charity can be summarised as follows:

	2020 £	2019 £
Voluntary income	-	-
Investment and other income	46,096	44,922
	<u>46,096</u>	<u>44,922</u>
Charitable activities	(39,211)	(42,344)
Unrealised loss on investment	(159,699)	(18,860)
	<u>(152,814)</u>	<u>(16,282)</u>
Net outgoing resources		

Included above are restricted funds which had a net outflow of resources of £5,667. All income on endowment investments is expendable and is credited to unrestricted income.

Availability of assets

The Trustee confirms that the assets of the various funds are available and adequate to fulfil the relevant obligations.

Reserves Policy

As no beneficiary relies upon continuing support from the Charity, the Trustee has a policy of not maintaining reserves. At 30 June 2020 reserves (the amount of unrestricted funds held) amounted to £8,685 (2019: £3,384). The Trustee considered this acceptable given the small sum involved as a buffer against fluctuating income. The pandemic has had little impact on the actual reserves held and none on the reserves policy. This will be kept under review.

Investment Policy and performance

The investment policy is to invest in common investment funds for charities, with an equity emphasis (as shown in note 3 to the accounts). The Charity's equity investments are mainly in Charifund units which are mainly invested in UK companies with the funds benchmarks being to the same yield as the FTSE All-Share Index and capital growth matching the UK Retail Prices index (RPI). The performance of the FTSE has been poor in the year in question, with Covid-19 affecting many companies prospects. The Charifund managers are seeking to diversify their portfolio to increase overseas exposure. A reduction in distributions in the order of 20-30% has been signalled by the fund managers which will take time to recover. The portfolio however is invested for the long term and the Trustee does not place undue weight on a single year's performance. The long term performance remains satisfactory.

Risk management

The Committee maintains a risk register and reviews risk areas at each meeting. This ensures the Trustee is in the best position to identify the major risks to which the Charity is exposed and establish systems to ensure that these risks are reviewed and minimised as far as possible.

Performance monitoring

Simple follow-up forms are sent to each successful grant applicant. They may also be downloaded from the Skinners' Company website. This form encourages beneficiaries to report on how the grant has been applied and seeks feedback on the Charity's application process. Results are reported to Committee members at the biannual meetings.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

REPORT OF THE TRUSTEE (continued) FOR THE YEAR ENDED 30 JUNE 2020

Future plans

The Charity's revised criteria, which now incorporate any activity taking place within the Skinners' Areas of Presence, along with the existing priority areas of Heritage and Arts, are now established on the various funder forums and online portals, which are historically, main sources of new enquiries and applications. The Committee will continue to keep the revised criteria under careful review, applying any fine-tuning as required. There is interest too in reducing the level of paperwork for both applicants and Charity alike and further options are to be explored. It is anticipated that any recommendations will be tied to a wider IT strategy which may encompass the possibility of a more automated online application process. In addition, the three year rule has been relaxed so that successful applicants may re-apply after only one year, in order to build greater links with the Skinners' Areas of Presence, and encourage more applications.

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

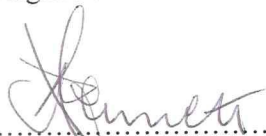
The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the trustees to prepare 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 trustees are 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.

Approved by the Trustee on 15 December 2020

and signed on behalf of the Trustee by



.....

A C P Kennett
Clerk

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2020

I report to the trustees on my examination of the accounts of The Skinners' Company Lady Neville Charity for the year ended 30 June 2020.

Respective Responsibilities of trustees and examiner

As the charity's trustee 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 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 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.



Cara Turlington FCA DChA
Saffery Champness LLP
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London EC4V 4BE

15 January 2021

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income from:						
Investments		43,882	2,152	-	46,034	44,862
Bank interest		30	32	-	62	60
Total income		43,912	2,184	-	46,096	44,922
Expenditure on:						
Charitable activities	2	(38,611)	(600)	-	(39,211)	(42,344)
Unrealised loss on investments	3	-	(7,251)	(152,448)	(159,699)	(18,860)
Net movements in funds		5,301	(5,667)	(152,448)	(152,814)	(16,282)
Balances brought forward at 1 July 2019		3,384	55,045	2,589,374	2,647,803	2,664,085
Balances carried forward at 30 June 2020		8,685	49,378	2,436,926	2,494,989	2,647,803
	Note 7					

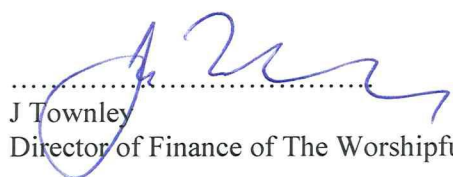
The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

BALANCE SHEET
AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Endowment Fund investments	3	751,748		904,196	
Restricted funds investments	3	38,255		45,505	
Program related investments	3	1,685,178		1,685,178	
		<u>2,475,181</u>		<u>2,634,879</u>	
Current assets					
Debtors	5	85		291	
Cash at bank		31,442		26,512	
		<u>31,527</u>		<u>26,803</u>	
Liabilities					
Amounts falling due within one year	6	(3,379)		(4,339)	
Net current assets			28,148		22,464
Amounts falling due after more than one year	6		(8,340)		(9,540)
Net assets	8	<u>2,494,989</u>		<u>2,647,803</u>	
Funds					
Endowment Fund		2,436,926		2,589,374	
Restricted funds	7	49,378		55,045	
Unrestricted funds		8,685		3,384	
Net assets	8	<u>2,494,989</u>		<u>2,647,803</u>	

Approved by the Trustee on 15 December 2020 and signed on behalf of the Trustee by



 J Townley
 Director of Finance of The Worshipful Company of Skinners

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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

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

1.3 Investments

Securities held as investments are stated at market value at the year end. Surpluses and deficits arising on revaluation are taken to the Endowment Fund or Restricted Fund as appropriate.

1.4 Grants

Account is taken of all grants due to be received or paid in the year irrespective of whether or not such receipt or payment has taken place.

1.5 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 2.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30 JUNE 2020

1.6 Cash and cash equivalents

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

1.7 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.

1.8 Unrestricted funds: General funds are investment income, donations and other incoming resources receivable or generated for the objects of the charity without specified purpose.

1.9 Restricted fund: This comprises the three subsidiary funds as itemised in note 7. These funds are invested as shown in note 3.

1.10 Endowment Fund: This represents the original endowment. The fund is invested as shown in note 3. The income on this endowment is expendable and is credited to unrestricted funds.

2 Expenditure - charitable activities

	2020 £	2019 £
Grants approved by the Committee (including restricted funds)	23,020	25,100
Grants approved by the Master	500	1,500
Grants approved by the Clerk	700	750
Salaries and national insurance	10,119	9,932
Office accommodation	1,992	1,992
Independent examination	1,560	1,554
Legal	-	720
Postage and stationery	364	451
Other expenses	356	345
	<u>38,611</u>	<u>42,344</u>

The amounts stated for postage, stationery and other office expenses include reimbursement of costs amounting to £364 incurred by a wholly owned subsidiary of the Skinners' Company in administering the affairs of the Charity. The office accommodation charge of £1,992 was payable to the same subsidiary.

The share of salary costs given above does not exceed £60,000 in respect of any one individual. The average headcount of people employed by The Skinners' company and partially recharged to this charity under the paymaster arrangement was 7.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

3 Unrealised gains and investments

			2020 £	2019 £
Endowment Funds				
Investments				
Market value brought forward			904,196	922,207
Additions/disposals			-	-
Unrealised loss			(152,448)	(18,011)
Market value, 30 June 2020			751,748	904,196
Restricted funds				
Market value brought forward			45,505	46,354
Additions/disposals			-	-
Unrealised loss			(7,250)	(849)
Market value, 30 June 2020			38,255	45,505
Endowment Fund Investments				
	Market value 2020 £	Cost 2020 £	Market value 2019 £	Cost 2019 £
Charifund units	637,154	80,000	790,792	80,000
Charibond shares	114,594	95,724	113,404	95,724
	751,748	175,724	904,196	175,724
Restricted funds investments				
	Market value 2020 £	Cost 2020 £	Market value 2019 £	Cost 2019 £
Charifund units	30,439	13,714	37,779	13,714
Charibond shares	7,487	6,515	7,409	6,515
Charinco units	329	300	317	300
	38,255	20,529	45,505	20,529

Charifund, Charibond and Charinco are funds designed for charities and invest primarily in listed securities.

Programme related investments

This is a long term interest free loan made for charitable purposes to Skinners' Malmesbury Foundation (registered charity number 1059101) for an indefinite term.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

4 Comparative figures for income and expenditure for year ended 30 June 2019

	Unrestricted funds £	Restricted funds £	Endowments funds £	Total funds £
Income from:				
Investments	42,761	2,101	-	44,862
Bank interest	27	33	-	60
Total income	42,788	2,134	-	44,922
Expenditure on:				
Charitable activities	(40,744)	(1,600)	-	(42,344)
Unrealised loss on investments	-	(849)	(18,011)	(18,860)
Net movements in funds	2,044	(315)	(18,011)	(16,282)
Balances brought forward at 1 July 2018	1,340	55,360	2,607,385	2,664,085
Balances brought forward at 30 June 2019	3,384	55,045	2,589,374	2,647,803

5 Debtors

	2020 £	2019 £
Prepayments and accrued income	85	291
	85	291

6 Liabilities

	2020 £	2019 £
Creditors		
Independent examination	1,560	1,554
Other creditors	619	1,585
Long term loan due within one year	1,200	1,200
Total creditors due in less than one year	3,379	4,339
Long term loan due after more than one year	8,340	9,540
	11,719	13,879

The long term loan is an interest free loan from Skinners' Malmesbury Foundation (registered charity number 1059101) repayable by monthly instalments over 14 years. This loan was made for charitable purposes to fund the Charity's portion of the defined benefit pension fund buyout.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

7 **Restricted funds**

Adam Fox Memorial Exhibition

The Skinners' Company gave £3,000 to the Charity in 1979 as an accretion to its endowment with the resulting income to be earmarked primarily for a closed Exhibition for an Old Tonbridgian at Corpus Christi College, Cambridge; the arrangement to be reviewed every seven years. The Exhibition was named after Dr Adam Fox, a former Master of the Skinners' Company who was by tradition responsible for the convivial relationship between the Company and Corpus Christi College.

The Adam Fox Memorial Exhibition was successfully re-launched, having not disbursed any funds for a number of years. Originally aimed at Old Tonbridgians attending Corpus Christi College, Cambridge (and thereafter Magdalen College, Oxford), it was agreed to retain the annual bursary for Tonbridge, but also to open the Exhibition to include students from each of the schools with which the Skinners' Company was connected. The first award was made in October 2007.

The Muses Fund

The Muses Fund was established in 1995 at the instigation of Mr Peter Hunt on his retirement as Comptroller to the Skinners' Company. The initial capital of the Fund consisted of £6,800 given by Mr Hunt, the Company and members of the Court and the Livery. The Fund is for general charitable purposes but with the intention that the income and, if necessary, the capital shall be used for the benefit of the pupils of the Skinners' Company's School for Girls. This had been for as long as it remained either a Voluntary Aided or a Grant Maintained School within the maintained sector of education. The redevelopment of the school and its new designation as an Academy has necessitated a revision to this criterion, to which the benefactor has given consent.

The income of the fund is transferred to the Skinners' Academy itself, who are ideally placed to directly identify pupils in need of assistance under the scheme.

Henry Fisher's Charity for Preachers

This charity, which became a subsidiary of the Skinners' Company Lady Neville Charity in 1998, was established in 1562 and provides an annual payment to a clergyman of the Church of England for preaching on the Election Day of the Skinners' Company.

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

Summarised statement of financial activities	Adam Fox Memorial Exhibition £	Muses Fund £	Henry Fisher's Charity for Preachers £	Total 2020 £
Investment income	1,522	512	118	2,152
Bank Interest	24	8	-	32
Grants payable	(600)	-	-	(600)
Net income	946	520	118	1,584
Unrealised loss on investments	(5,342)	(1,526)	(383)	(7,251)
Balance brought forward				
Capital account	3,014	6,825	390	10,229
Revaluation reserve	18,008	5,257	1,709	24,974
Income account	14,845	3,174	1,823	19,842
	35,867	15,256	3,922	55,045
Balance carried forward	31,471	14,250	3,657	49,378
Balance Sheet at 30 June 2020				
Investments at market value (see below)	25,681	10,557	2,017	38,255
Cash	5,790	3,693	1,640	11,123
	31,471	14,250	3,657	49,378
Capital account	3,014	6,825	390	10,229
Revaluation reserve	12,666	3,731	1,326	17,723
Income account	15,791	3,694	1,941	21,426
	31,471	14,250	3,657	49,378
Investments at 30 June 2020				
At cost				
Charifund units	9,954	3,412	348	13,714
Charibond shares	3,060	3,413	42	6,515
Charinco units	-	-	300	300
	13,014	6,825	690	20,529
At market value				
Charifund units	22,299	6,502	1,638	30,439
Charibond shares	3,382	4,055	50	7,487
Charinco units	-	-	329	329
	25,681	10,557	2,017	38,255

THE SKINNERS' COMPANY LADY NEVILLE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

Summarised statement of financial Activities 2019	Adam Fox Memorial Exhibition £	Muses Fund £	Henry Fisher's Charity for Preachers £	Total 2019 £
Investment income	1,482	501	118	2,101
Bank Interest	33	-	-	33
Grants payable	(1,600)	-	-	(1,600)
Net income/(expenditure)	(85)	501	118	534
Unrealised loss on investments	(634)	(168)	(47)	(849)
Balance brought forward				
Capital account	3,014	6,825	390	10,229
Revaluation reserve	18,642	5,425	1,756	25,823
Income account	14,930	2,673	1,705	19,308
	36,586	14,923	3,851	55,360
Balance carried forward	35,867	15,256	3,922	55,045
Balance Sheet at 30 June 2019				
Investments at market value (see below)	31,023	12,082	2,400	45,505
Debtors	2	-	-	2
Cash	4,842	3,174	1,522	9,538
	35,867	15,256	3,922	55,045
Capital account	3,014	6,825	390	10,229
Revaluation reserve	18,008	5,257	1,709	24,974
Income account	14,845	3,174	1,823	19,842
	35,867	15,256	3,922	55,045
Investments at 30 June 2019				
At cost				
Charifund units	9,954	3,412	348	13,714
Charibond shares	3,060	3,413	42	6,515
Charinco units	-	-	300	300
	13,014	6,825	690	20,529
At market value				
Charifund units	27,676	8,070	2,033	37,779
Charibond shares	3,347	4,012	50	7,409
Charinco units	-	-	317	317

THE SKINNERS' COMPANY LADY NEVILLE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2020

8 Allocation of net assets to funds

	Unrestricted Funds £	Restricted funds £	Endowment fund £	Total 2020 £
Investments	-	38,255	2,436,926	2,475,181
Other net assets	8,685	11,123	-	19,808
	<u>8,685</u>	<u>49,378</u>	<u>2,436,926</u>	<u>2,494,989</u>

Included within the funds above are revaluation reserves with the following values:

Quoted securities	<u>-</u>	<u>17,726</u>	<u>576,024</u>	<u>593,750</u>
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Allocation of net assets to funds 2019

	Unrestricted Funds £	Restricted funds £	Endowment fund £	Total 2019 £
Investments	-	45,505	2,589,374	2,634,879
Other net assets	3,384	9,540	-	12,924
	<u>3,384</u>	<u>55,045</u>	<u>2,589,374</u>	<u>2,647,803</u>

Included within the funds above are revaluation reserves with the following values:

Quoted securities	<u>-</u>	<u>24,976</u>	<u>728,472</u>	<u>753,448</u>
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9 Taxation

The Skinners' Company Lady Neville Charity is a registered charity and its income is not liable to direct taxation as it is applied to wholly charitable purposes.

10 Related party transactions

The Charity has made an indefinite term interest free loan of £1,685,178 to Skinners' Malmesbury Foundation (registered charity number 1059101), a charity with comparable objects whose Trustee is also The Worshipful Company of Skinners. Related party transactions in respect of costs recharged are detailed in note 2. Skinners' Malmesbury Foundation made an interest free loan in 2014 to this charity of £16,740 in order to fund the buyout of the defined benefit pension scheme. The balance of this loan at 30 June 2020 was £9,540 (2019: £10,740).

