

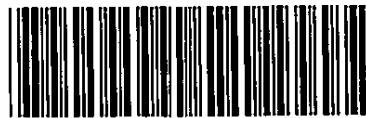
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THE ROYAL PINNER SCHOOL FOUNDATION
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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THE ROYAL PINNER SCHOOL FOUNDATION

I N D E X

Year ended 31 March 2013

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THE ROYAL PINNER SCHOOL FOUNDATION

GENERAL INFORMATION

Year ended 31 March 2013

Patron	Her Majesty The Queen
Trustees	Jill Grant Chairman and Grants Committee Chairman Gillian Brookes BA Duncan Cashmore James Dye BA ATT Anthony Fowler Finance Committee Chairman Christopher Lane LLB Edward Mason Graham Paterson BSc CEng FIET FRAeS FCMI Jane Pool Yvonne Rowe Annette Spencer MA MBA MCIPR Stephen Wilson MA
Company Secretary Assistant Secretary	David Crawford Jane Crawford
Registered office and operational address	110 Old Brompton Road South Kensington London SW7 3RB Telephone: 020 7373 6168 Email: admin@royalpinner.co.uk
Registered charity number	1128414
Company number	6805043
Bankers	Barclays Bank plc 114 Gloucester Road South Kensington London SW7 4SE
Investment Managers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA
Solicitors	Devonshires 30 Finsbury Circus London EC2M 7DT
Auditors	Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT

Year ended 31 March 2013

The Trustees present their report and accounts for the year ended 31 March 2013. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities 2005. The Royal Pinner School Foundation is a company limited by guarantee and is exempt from using the word limited under section 60 of the Companies Act 2006.

**The Board of Trustees, Staff and Beneficiaries
offer loyal greetings and congratulations
to our Patron, Her Majesty The Queen,
on the 60th Anniversary of Her Coronation**

Coronation Day – 2nd June 1953

In celebration of Coronation Day a holiday had been declared. The boys and girls of The Royal Commercial Travellers' Schools began the day with an act of worship at St Anselm's Church and were presented with medallions and Coronation gifts which included tea caddies and spoons. They witnessed the processions and the Abbey ceremonies, on television sets lent by an Old Mercurian, and consumed a Coronation feast in the Dining Halls. Two boys, who were both Queen's Scouts, were selected to assist the press photographers, one at Admiralty Arch and the other outside Westminster Abbey.

Finally, in the evening a bonfire was lit in celebration.

The following gracious reply was received in response to a message of greetings and congratulations sent from the Board of Management, children and staffs:

"Please convey the Queen's sincere thanks
to all those who joined with you in your
kind and loyal message on the occasion
of Her Majesty's Coronation."

Constitution

The Charity is constituted as a company limited by guarantee, incorporated on 29th January 2009 and is governed by its memorandum and articles of association.

The Charity's objects are the promotion of the education of the children of commercial travellers, with a preference for children who have not attained the age of twenty-five years, and primarily of the destitute orphans of deceased and the children of necessitous commercial travellers ("beneficiaries") in one or more of the following ways:

- i) in awarding the beneficiaries exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, college of education or other place of learning approved by the Board of Trustees,
- ii) in providing financial assistance, outfits, clothing, tools, instruments or books to help beneficiaries on leaving school, university or other educational establishment to prepare for, or to assist their entry into, a profession, trade or calling;
- iii) in awarding scholarships, or maintenance allowances to assist beneficiaries to travel, whether in this country or abroad, in order to further their education,
- iv) in providing financial assistance to enable beneficiaries to study music or other arts, and
- v) in otherwise promoting the education (including social and physical training) of beneficiaries.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2013

Structure, Governance and Management

The Board of Trustees consists of up to a maximum of fifteen members, who have been elected for a period of four years and are eligible for re-election for two further periods of four years. After that they may only be re-elected after an absence of one year, unless all the other Trustees unanimously agree otherwise

New Trustees are identified for the contribution they can make to the Foundation's affairs - in particular, we need a range of skills and experience including knowledge and experience of commercial travelling, education, special educational needs and finance. Each Trustee is interviewed before recommendation for election to the Board

The Board normally meets three times a year as well as at the Annual Meeting. The main work of the Foundation is conducted by two committees. The Grants Committee, which is chaired by Jill Grant, meets around five times a year and is responsible for the assessment of all new applications and the annual review of awards which includes the amount of each grant for the following year. The Finance Committee, which is chaired by Anthony Fowler, meets as necessary during the year and is responsible for setting expenditure guidelines, managing the relationship with the auditors and investment managers and making recommendations to the Board on such matters as risk management and the appointment of investment managers

All new Trustees participate in an induction programme in order that they may understand both how the Foundation works and also the commitment required of them. Trustees are regularly informed of developments in and publications on best practice and regulations for charities.

The following changes to the Board have occurred since the last annual report.

Retiring Trustees – we are pleased to record our appreciation for their contributions to the work of the Foundation to the following

Anita Farquharson BSc, who retired on 7th November 2012, had been a pupil at "Pinner" from 1940 to 1950 and was a founder member of the Grants Committee after the Schools were closed and the Foundation was established in 1967. Anita became Chairman of the Grants Committee in 1977 and Chairman of the Foundation in 1991 until her retirement in 2005. Following her return as a Trustee in 2011, and being re-elected Chairman of the Foundation, Anita had been particularly pleased to see the induction of eight new Trustees who provide a wide spread of knowledge, experience and youth to the Board. As a result, Anita now felt able to retire and to hand over to a younger generation.

Through being a pupil at "Pinner", coupled with her experience as a school bursar, Anita had a deep understanding of the needs of children facing genuine hardship. As a consequence of her guidance and leadership she has had a significant impact on the lives of many of our children.

Dennis Bickerdike, who retired on 26th June 2012, had initially been Nominated to the Board of Management by The Tobacco Trades Travellers' Association in 1984. He had joined the Grants Committee in 1998 and became an Elected member of the Board in 2000. Throughout his 28 years of service Dennis hardly missed a meeting and his knowledge and experience of life "on the road" was highly valued. Dennis had the best interests of the beneficiaries at heart, and his quiet and constructive contributions to the discussions always reflected that objective.

New Chairman – following the retirement of **Anita Farquharson** we are pleased to report that **Jill Grant** was elected Chairman of the Foundation on 7th November 2012. Jill had been a pupil at "Pinner" from 1948 to 1961 and was appointed Head Girl, after which she was awarded a Leverhulme Scholarship during her studies at Nottingham Teacher Training College. After her retirement from full-time teaching, in the UK and abroad, Jill became a Trustee in 2007 and was elected Chairman of the Grants Committee in 2010.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2013

Public Benefit

Our constitution and objects, as detailed on page 3, records that our Foundation has been established in order to assist with the education of the children of commercial travellers where there is a measure of need. The aim of the Foundation is the promotion of education for a beneficiary class, and people in poverty are specifically included within our eligibility criteria. The Trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in Section 4 of the same Act, as demonstrated in the following paragraphs.

Activities, Achievements and Performance

The Foundation is managed by the Secretary, supported by one assistant. They organise the day to day running of the office and spend much of their time in contact with and in visiting the grant applicants, beneficiaries and their families. Through a home visit the accuracy of an application can be verified and the extent of the hardship experienced can be assessed. It is not unusual to find that applicants, in their written requests, have not felt able to reveal the full extent of their difficulties, while in other cases the hardship may not be as severe as implied in the application. Pastoral care is an integral part of the work of the Foundation, but it is through our grants that we help to alleviate the financial hardships encountered by our beneficiaries.

The Foundation's ongoing aims and objects are described on page 3.

Potential beneficiaries find us through commercial travellers' associations, the trade press, schools, other charities, the Educational Trusts' Forum and the internet. Our aim, as far as is possible within the limits of our resources, is to assist all applicants who meet our eligibility criteria, namely that a beneficiary must be the son or daughter of a commercial traveller where there is also an element of hardship in the family. We are very pleased that this objective continues to be achieved. The grants which have been agreed are listed under several headings in the table below. This financial help is supplemented by home visits made by the Secretary and his assistant Jane Crawford.

Our Grants

In the twelve months to 31 March 2013 the total amount payable was £412,834 compared with £410,120 in the previous financial year.

The number of children helped and the grants awarded in each of the past four years is given below.

2012-2013	163	£412,834
2011-2012	178	£410,120
2010-2011	176	£416,674
2009-2010	188	£397,971

During the year 163 children from 101 families (last year 178 children from 112 families) were assisted by the Foundation. The table below shows the purposes for which the grants were made, the number who benefited and the respective expenditure. Some beneficiaries received grants in more than one category.

Purpose	Number of Grants		Expenditure	
	2013	2012	£ 2013	£ 2012
Assistance towards				
• Children at day and boarding schools	97	97	230,624	241,810
• Students at universities and colleges of higher and further education	60	71	117,778	102,148
• special educational needs, dance, drama, travel and outfitting grants	54	56	64,432	66,162
TOTAL	211	224	412,834	410,120

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2013

The slight increase in the total amount of the grants awarded, as shown in the table above, includes (for 2013) the cost of gift vouchers to the value of £20 which were sent to our beneficiaries in celebration during 2012 of the **Diamond Jubilee of our Patron, Her Majesty The Queen**. In addition to the vouchers, beneficiaries were each sent an inscribed bookplate, which could be placed inside the front of a book of their choice. Judging from the responses we have received, from primary school children, teenagers and university students, the celebratory tokens have been very much appreciated.

While there has been a reduction in the number of children assisted during the last year, the total amount of grants payable is similar to the previous year after allowing for the cost of the Diamond Jubilee vouchers. This reflects not only the Grants Committee's cautious approach when assessing new applications plus the annual review of awards, but also the reality that the annual increase in school fees usually exceeds the rate of inflation.

All of our awards are usually only agreed for one year at a time and are reviewed on an annual basis, in the light of the individual circumstances of each family.

Some families may only require support for a relatively short period of time, after redundancy or when a student is already at university. For other families, whose circumstances are unlikely to improve, including those with young children who have lost a mother or father, support could be required for a lengthy period of time. The Board of Trustees has agreed that, when applicable, support should not be withheld for purely budgetary reasons merely to retain funds to be used for the same purpose at a later date.

At present we consider that our level of expenditure on grants is sustainable and it remains our policy that no eligible child in real need should be denied the assistance required. We therefore aim to support our children and families in a similar way for the foreseeable future.

Range of grants awarded - There is in reality a wide variation in the amount of the grants made as all awards are considered on an individual basis. Many of the grants relate to children who attend state schools, for whom age-related grants may be awarded, starting at £450 per annum for children at primary school, £600 per annum at secondary school and £900 per annum when in the sixth form. Where appropriate, contributions are made towards independent school fees, for which grants have ranged from £230 to £3,700 per term. Our basic grant for students at university or college has been increased from £500 per term to £600 per term during 2012-2013, while higher amounts have been agreed for some students after reviewing their individual circumstances.

For most of our families Pinner is the only educational trust directly helping them, but especially in view of the annual rise in the level of school fees, we have appreciated the co-operation and liaison with fellow members of the **Educational Trusts' Forum (ETF)**. Through this informal association of educational trusts, arrangements can be made to share the cost of school fees between the parents, the trusts and the schools involved. Each trust will have been established for a specific purpose with its own eligibility criteria, but when there is common ground with another trust, or sometimes with several trusts, the combined contributions through the ETF can be very effective in helping to resolve the difficulties faced by the families and children concerned.

As all of our grants are for educational purposes we can be helping children from the beginning of their education until the completion of their full-time professional studies. Applications can be received at any stage of education and awards are usually agreed for one year at a time, as the family circumstances plus the student's progress are carefully re-assessed each year. A parent's income can increase or decrease and someone out of work may find new employment. These factors are taken into consideration at our annual review and subsequent grants can be increased, reduced or may no longer be required.

When the Schools at Pinner were open nearly all the pupils had lost either their mother or father. Today the hardships which our children face can also include a parent's redundancy, sudden drop in earnings, special educational needs or a lost opportunity to develop a talent when there is a need for specialist tuition for ballet, drama, music and other arts. Nevertheless, even today, over a third of our beneficiaries have had to come to terms with the death or long-term illness of a parent.

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2013

Achievements - As we are non-selective in an academic sense, and several of our children have special educational needs, there is a wide range of abilities among our beneficiaries. In spite of their health or family circumstances the achievements of many of our beneficiaries have been impressive.

We have seen very good GCSE results this year with one girl being awarded 9 A* grades plus 1 A, while another achieved A* in all eleven GCSEs. At A2 level three students obtained 2 A grades plus a B, and another was awarded an A* grade for Chemistry as well as gaining A grades in her other two A2 subjects. Many of our university students have achieved very good degrees, including one girl who was awarded First Class Honours for her BA degree in Archaeology and Anthropology from St John's College, Oxford.

During the summer we all enjoyed the **London 2012 Olympic and Paralympic Games**, and a number of people connected with the Foundation were involved in a variety of ways. They included one of our Trustees, who is a track and field judge, who officiated in the Athletics Stadium, one student participated in the Opening Ceremony while another was a logistics manager at Greenwich Park. A mother was a London Ambassador and a former beneficiary performed in the ballet sequence in the Closing Ceremony.

We are also delighted to report that one of our former beneficiaries, Claire Cashmore, doubled her Paralympic swimming medal haul by winning one relay Bronze, one relay Silver plus an individual Silver medal in the **London 2012 Paralympic Games**.

Students - We are aware that in many cases the amount of a government student loan does not even cover the cost of accommodation. In order to be eligible for an award our beneficiaries have already suffered some adversity and being conscious that the high level of student debt is an extra burden our student grants are considered on an individual basis.

This year we have supported students at universities and colleges throughout the UK including Swansea, Aberystwyth, The Royal Scottish Academy of Music and Drama, Heriot-Watt, East Anglia, Oxford, Manchester, Exeter, King's College London, The Royal Veterinary College and the Peter Jones Enterprise Academy in Nottingham. The degrees and diplomas have also covered a wide range of subjects including Mathematics, Politics and German, Medicine and Surgery, Illustration, Civil Engineering, Marine Geography and Professional Dance and Performance.

Comment on grants and achievements

We are delighted by what our beneficiaries have achieved. They all make the most of their opportunities and it is their effort which makes their own successes so worthwhile. Our support has helped them to deal with their hardships and difficulties and to achieve their own individual potential.

The financial support through our grants, combined with the pastoral care of our home visits and contact with families, has helped to alleviate some of the hardships experienced by our beneficiaries and their families and has in many cases made a real difference to their lives. Nearly all of our students succeed in gaining employment on the completion of their courses and we believe that our financial and pastoral support has been effective and supportive in helping them.

Financial Review

The Foundation's investment fund is managed by Cazenove Capital Management Ltd and invested mainly in Cazenove's own managed Common Investment Funds for Charities.

The investment fund is allocated to asset classes and Cazenove manage these investments, in order to achieve the optimum total return in keeping with the risk averse nature of the Foundation, within an agreed minimum and maximum range for each asset class.

A bespoke benchmark has been agreed with Cazenove. The actual performance of each asset class, after Cazenove's management fees, is measured against the agreed mid-point of the range using an appropriate recognised index.

THE ROYAL PINNER SCHOOL FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T (c o n t i n u e d)

Year ended 31 March 2013

The net gain on our investment funds was £466,310 this year compared with a net loss of £155,651 in the previous year

Investment income of £186,945 is £12,519 higher than the previous year

We made commitments for £412,834 of grants payable to our beneficiaries this year; this is £2,714 higher than the previous year, as detailed above in Our Grants

Total resources expended for the year were in excess of incoming resources by £333,705, compared with the excess expenditure of £340,432 in the previous year

During the year we received £160,000 from The Leverhulme Trade Charities Trust representing the third and final tranche of a three-year grant. The full grant of £480,000 was included as income receivable in the financial year ended March 2011. We continue to be indebted to the Leverhulme Trustees for their generosity over many years, which has enabled us to maintain support for so many more children and their families than would otherwise have been the case

Unrestricted funds increased by £132,606 to £5,118,012 at the end of the year

Although we have continued to spend more than our income received since 1991-1992, this followed many earlier years of income surpluses and cumulative capital gains. As a result of continuing accumulated net capital gains, we have been able to maintain the real value of the Foundation's assets, thereby preserving our ability to continue supporting those children who need us now as well as being able to meet expected needs in the future

This approach is in line with the Board's policy of using reserves to meet the needs of existing beneficiaries. Our policy on reserves is dictated by our decision to respond to children who urgently need our help now. We have so far been able to help all those who apply to us and who merit and qualify for assistance. We may however need to change this reserves policy if it impacts on our long-term ability to maintain the real value of our investments

Risk

The Trustees continue to review the Foundation's activities and identify the major risks to which it is exposed. We have established procedures to mitigate those risks and continue to monitor the position and to confirm the adequacy of such action by reviewing the situation each year

Connected Charities

There are no connected charities

Trustees

The Trustees, who are directors for the purpose of company law, who held office during the period and at 31 March 2013, are as shown on page 2. Additionally, Anita Farquharson and Dennis Bickerdike held office during the period under review until their retirements as detailed on page 4

THE ROYAL PINNER SCHOOL FOUNDATION

T R U S T E E S ' A N N U A L R E P O R T (c o n t i n u e d)

Year ended 31 March 2013

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Trustees to prepare the financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

So far as each Trustee is aware, there is no relevant audit information of which the company's auditors are unaware

Each Trustee has taken all reasonable steps that he ought to have taken as a Trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Special Provisions

This report is prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

Accounts

The accounts set out on pages 12 to 17 have been drawn up in accordance with the relevant provisions of the Companies Act 2006, and with the Statement of Recommended Practice (revised 2005) 'Accounting and Reporting by Charities'

Appreciation

The Board of Trustees acknowledges with gratitude the efforts of all who have continued the work of the Foundation during the year and in particular the members of the Grants and Finance Committees and the office staff. We are very grateful to David and Jane Crawford for their dedication, commitment and concern for the beneficiaries and for being part of the vital continuity of knowledge which is important to the Foundation. Their pastoral care and home visits are much appreciated by the Trustees and the families concerned

THE ROYAL PINNER SCHOOL FOUNDATION

TRUSTEES' ANNUAL REPORT (continued)

Year ended 31 March 2013

Friends of The Royal Pinner School Foundation

The "Friends of The Royal Pinner School Foundation" (Friends) has been established in order to provide an active link between the Foundation and all its supporters, former beneficiaries and their parents, plus the annual subscribers and life members of the Foundation while it was an unincorporated association. The "Friends" is an integral part of the Foundation which enables the Foundation, as a registered charity, to gain the benefit of Gift Aid on subscriptions and donations to the "Friends".

Through providing a link between the Foundation and its supporters a network is being developed between the former beneficiaries and other "Friends" of the Foundation. This may also establish a source of potential new Trustees for the future. In order to help the development of this networking, a social evening for "Friends" was held in London on 6 March 2013. While this inaugural event was attended mainly by "Friends" living or working in the London area, it is proposed that future functions will also include "Friends" from other parts of the country. All "Friends" are most welcome to come to the Annual Meeting as detailed below.

Old Mercurians' Reunion – 6th October 2012

The Reunion Dinner took place on Saturday, 6th October 2012 in the Elliott Hall (now the Harrow Arts Centre) after a service in St Anselm's Church. The Foundation had again been invited to join the Old Mercurians, and a number of current and former beneficiaries and parents were able to participate in a most enjoyable evening. We were particularly pleased that Claire Cashmore and her family were able to join our tables for the dinner, and everyone was delighted to be able to see Claire's Silver and Bronze Paralympic swimming medals which she had won only a few weeks before.

The next Old Mercurians Reunion Dinner will take place on Saturday, 11th October 2014.

Annual Meeting

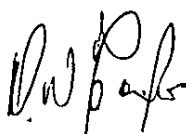
For a number of years some of our current students and their parents have been invited to attend our Annual Meeting. After the brief formalities of the meeting itself, the Trustees have enjoyed the opportunity to meet the guests and "Friends" who in turn have welcomed the chance to meet and talk to the Trustees. The Annual Meeting will be held this year on Tuesday, 16 July 2013.

By order of the Trustees



Jill Grant
Trustee

15 May 2013



Anthony Fowler
Trustee

15 May 2013

THE ROYAL PINNER SCHOOL FOUNDATION

AUDITORS' REPORT

Year ended 31 March 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ROYAL PINNER SCHOOL FOUNDATION

We have audited the financial statements of The Royal Pinner School Foundation for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

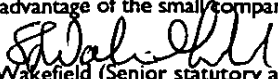
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.


Steven Wakefield (Senior statutory auditor)
For and on behalf of Dixon Wilson, Statutory Auditor
22 Chancery Lane, London WC2A 1LS

29 May 2013

THE ROYAL PINNER SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)

Year ended 31 March 2013

	Note	2013 Unrestricted funds £	2012 Unrestricted funds £
Incoming resources			
<i>Incoming resources from generated funds</i>			
Voluntary income	1	935	12,355
Investment income	2	186,945	174,426
Total incoming resources		<u>187,880</u>	<u>186,781</u>
Resources expended			
<i>Costs of generating funds</i>			
Investment management costs		3,279	467
Charitable activities	3	496,801	499,757
Governance costs	4	21,505	26,989
Total resources expended		<u>521,585</u>	<u>527,213</u>
Net outgoing resources for the year		(333,705)	(340,432)
Other recognised gains			
Gains/(losses) on investment assets	5	466,311	(155,651)
Net movement on funds		<u>132,606</u>	<u>(496,083)</u>
Funds brought forward at 1 April 2012		<u>4,985,406</u>	<u>5,481,489</u>
Funds carried forward at 31 March 2013		<u>5,118,012</u>	<u>4,985,406</u>

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

BALANCE SHEET

At 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	5	<u>5,219,470</u>	<u>4,937,968</u>
Current assets			
Debtors	6	1,459	161,437
Cash at bank and in hand		<u>49,503</u>	<u>36,676</u>
		50,962	198,113
Creditors: amounts falling due within one year	7	<u>(152,420)</u>	<u>(150,675)</u>
Net current (liabilities)/assets		<u>(101,458)</u>	<u>47,438</u>
Total assets less current liabilities		<u>5,118,012</u>	<u>4,985,406</u>
Funds			
Revaluation of funds		415,031	(38,024)
General funds		<u>4,702,980</u>	<u>5,023,430</u>
Total funds	12	<u>5,118,012</u>	<u>4,985,406</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 12 to 17 were approved by the Trustees on 15 May 2013



JILL GRANT



ANTHONY FOWLER

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Members of the Board of Trustees

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

5. Fixed asset investments	2013 £	2012 £
Market value		
At 1 April 2012	4,937,968	5,076,488
Additions at cost	-	1,469,022
Disposals proceeds	(397,798)	(1,521,061)
Net gain/(loss) on investments	466,310	(155,651)
Movement in short term deposits in year	212,990	69,170
At 31 March 2013	<u>5,219,470</u>	<u>4,937,968</u>
The portfolio is structured as follows.		
Listed investments	4,772,721	4,704,209
Short term deposits	446,749	233,759
	<u>5,219,470</u>	<u>4,937,968</u>
UK assets	4,797,870	4,584,928
Overseas assets	421,600	353,040
	<u>5,219,470</u>	<u>4,937,968</u>

The historic cost of listed investments is £4,357,689 (2012 - £4,742,235)

All investments are held in the name of Chase Nominees Limited

The following holdings are material in the opinion of the Trustees

	Market value £	% of market value
Cazenove Capital Management Limited		
Cazenove Equity Income Trust for Charities	1,845,130	39
Cazenove Growth Trust for Charities	937,189	20
Capita Financial Managers Trojan Funds Inc	557,414	12

6. Debtors	2013 £	2012 £
Grant receivable	-	160,000
Income tax recoverable	-	197
Accrued income	1,459	1,240
	<u>1,459</u>	<u>161,437</u>

7. Creditors	2013 £	2012 £
Grants payable	146,620	145,075
Accrued expenses	5,800	5,600
	<u>152,420</u>	<u>150,675</u>

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

1. Voluntary income	2013 £	2012 £
Subscriptions and donations	935	1,652
Legacies	-	10,703
	<u>935</u>	<u>12,355</u>

2. Investment income		
Income from listed investments	186,418	173,961
Interest on cash held as part of the investment portfolio	527	465
	<u>186,945</u>	<u>174,426</u>

3. Charitable activities		
Grants payable to individuals for educational purposes	412,834	410,120
Support costs (note 4)	83,967	89,637
	<u>496,801</u>	<u>499,757</u>

A description of grants payable is given in the Trustees' Annual Report.

4. Allocation of overheads	Governance costs £	Support costs associated with payment of grants £	2013 Total £	2012 Total £
Staff costs (note 10)	11,747	66,564	78,311	75,496
General expenses	1,533	8,688	10,221	10,260
Printing, stationery and postage	472	2,676	3,148	2,524
Rent, rates and insurance	1,049	5,947	6,996	6,560
Trustees' expenses	826	-	826	2,124
Repairs	16	92	108	10,615
Auditors' remuneration	5,862	-	5,862	5,602
Legal fees	-	-	-	3,445
	<u>21,505</u>	<u>83,967</u>	<u>105,472</u>	<u>116,626</u>

THE ROYAL PINNER SCHOOL FOUNDATION

A C C O U N T I N G P O L I C I E S

Year ended 31 March 2013

Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of fixed asset investments to market value

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Revised 2005) - Accounting and Reporting by Charities, and with the Charities Act 2011 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Investment income

Investment income is included in the period for which it is receivable

Grants payable

Grants payable are recognised in the financial statements when a specific commitment has been made to the recipient and the charity has retained no discretion to terminate

Grants receivable

Grants receivable are recognised in the financial statements when they are promised subject to no conditions other than those under the charity's control

Reallocation of costs

Governance and support costs include those items of expenditure that relate exclusively to those categories, as well as an allocation of expenditure involving more than one category, based on an assessment of time and effort devoted by staff to the different activities. In accordance with this approach, overhead costs attributable to more than one category are allocated 85% to support costs and 15% to governance costs

Depreciation

Small items of expenditure on the leasehold property or office equipment are written off in the year in which they are incurred

Fixed asset investments

These are revalued at the year end to market value. All realised and unrealised gains and losses are reported in the Statement of Financial Activities

Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in equal amounts over the periods of the leases

THE ROYAL PINNER SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

8. Remuneration of Trustees

The Trustees receive no remuneration for their services. Directly incurred expenses are reimbursed if claimed. In the year to 31 March 2013 trustees' expenses totalled £826 (2012 - £2,124). Five Trustees (2012 - eight) received reimbursement for expenses incurred in travelling to board meetings.

9. Employees	2013 £	2012 £
Salaries and wages	64,925	63,224
Employers national insurance	6,893	5,949
Pension contributions	6,493	6,323
	<u>78,311</u>	<u>75,496</u>

The average number of employees for the year ended 31 March 2013 was 2 (2012 - 2)

No employee had emoluments greater than £60,000

The Foundation contributes 10% of eligible employees' salaries to personal pension schemes

10. Commitments

The Foundation currently has the following annual commitment in respect of a lease of land and buildings expiring:

	2013 £	2012 £
After more than five years	<u>4,750</u>	<u>4,750</u>

11. Taxation

As a charity, The Royal Pinner School Foundation is exempt from tax on income and gains to the extent these are applied to its charitable objects.

12. Funds	General fund £	Revaluation fund £	Total £
Balance at 1 April 2012	5,023,430	(38,024)	4,985,406
Net outgoing resources for the year	(333,705)	-	(333,705)
Realised and unrealised gains/(losses) on investment assets	(2,206)	468,517	466,311
Fund movement on realised gains and losses	15,461	(15,461)	-
Balance at 31 March 2013	<u>4,702,980</u>	<u>415,032</u>	<u>5,118,012</u>
