

ENFIELD GRAMMAR SCHOOL FOUNDATION

Registered Charity Number: 312627

REPORT AND UNAUDITED ACCOUNTS

Period ended 1st April 2021

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REPORT AND UNAUDITED ACCOUNTS - PERIOD ENDED 1ST APRIL 2021

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REPORT OF THE TRUSTEES

Administrative details of the charity and its trustees

The trust was established under a deed of trust dated 19th October 1966.

The trust is a registered charity with the Charity Commission under number 312627

The correspondence address is Enfield Grammar School, Market Place, Enfield, EN2 6LN.

The trustees who served during the year were as follows:

Paul Collard
Anna Williams
Rev Dr Steve Griffiths
Christopher Hide

Objects and activities

The objectives are to ensure the income from investments remain high for the full benefit of the school beneficiaries; the boys. The foundation provides specialist benefits of any kind not provided by the Local Education Authority; awarding financial assistance to those going to university, to boys travelling in pursuit of their education, and for the study of music/arts/sciences or otherwise promoting their education.

Financial review

The results of the year are shown in the receipts and payments account shown on page 2.

There was a decrease in net funds across all bank accounts of £2,858.

As shown in the statement of assets and liabilities the investments that the charity holds, had a market value of approximately £497,000 at 1st April 2021.

Trustees' responsibilities

The trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and regulations.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ascertain the financial position of the charity and which enable them to ensure that the accounts comply with applicable law, regulations and 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 trustees on 17/01/2022 and signed on their behalf by:



Mr Paul Collard - Chair of Trustees

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD ENDED

1ST APRIL 2021

	2021					2020	
	Unrestricted Funds	Restricted Funds			Endowment Funds	Total Funds	Total Funds
	£	Bungey RF £	Biology RF £	Shelford RF £	£	£	£
Income							
Legacy					-	-	
Dividends - M&G charifund income	4,251	4,842	-	-	-	9,093	11,771
BlackRock-Charinco investment income	-	733	-	-	-	733	619
Investment income from HL portfolio	-	7,612	-	-	-	7,612	14,046
HL Investment Sales	-	15,814	-	-	-	15,814	5,590
Interest	8	10	-	7	-	25	74
Donation	100	-	-	-	-	100	-
Total Income	4,359	29,012	-	7	-	33,377	32,100
Expenditure							
Purchase of science equipment	-	-	9,000	-	-	9,000	1,362
Bursaries	-	4,600	-	-	-	4,600	7,400
Prize Giving reimbursement	-	1,602	-	-	-	1,602	2,280
Survey fees - School building	-	-	-	-	-	-	9,645
Upgrade on school canteen	-	-	-	-	-	-	10,987
HL Investment Purchases	-	16,495	-	-	-	16,495	-
IT Project	-	-	-	-	-	-	12,000
Professional Fees	2,280	2,258	-	-	-	4,538	4,845
Total Expenditure	2,280	24,955	9,000	-	-	36,235	48,519
Net income/(expenditure) before transfers	2,079	4,057	(9,000)	7	-	(2,858)	(16,419)
Interfund transfers note 1	-	999	14,823	(999)	(14,823)	-	-
Reconciliation of Funds							
Balances at bank at 1st April 2020	5,406	55,559	-	37,121	37,134	135,220	151,639
Balances across bank accounts at 1st April 2021	7,485	60,615	5,823	36,129	22,311	132,362	135,220

Note 1

During the preparation of the accounts for the period ended 1st April 2021 it has been identified that expenditure had been charged to the Biology Restricted Fund in the accounts for the period ended 1st April 2019 which should have been debited to the endowment fund. To correct the position and reinstate the fund balance brought forward on the Biology Restricted Fund prior to expenditure of £9,000 being appropriately charged against it in the year under review, a transfer of £14,823 has been effected from the Endowment Fund to the Biology Fund.

ENFIELD GRAMMAR SCHOOL FOUNDATION**STATEMENTS OF ASSETS AND LIABILITIES****AS AT 1ST APRIL 2021**

	<u>2021</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2021</u>	<u>2021</u>	<u>2020</u>
	Unrestricted Funds	Restricted Funds		Endowment Funds	Total Funds	Total Funds	
		Bungey RF	Biology RF	Shelford RF			
	£	£		£	£	£	£
Monetary Assets							
Cash at bank	<u>7,485</u>	<u>60,615</u>	<u>5,823</u>	<u>36,129</u>	<u>22,311</u>	<u>132,362</u>	<u>135,220</u>
Investments							
6,590 M&G Charifund units	-	-	-	-	97,032	97,032	78,782
7,507 M&G Charifund units	-	110,534	-	-	-	110,534	89,744
9,771 BlackRock Charinco units	-	18,291	-	-	-	18,291	18,721
Hargreaves Lansdown managed fund	-	179,050	-	92,238	-	271,288	218,855
	<u>-</u>	<u>307,875</u>	<u>-</u>	<u>92,238</u>	<u>97,032</u>	<u>497,145</u>	<u>406,102</u>
Liabilities							
Accountancy and examination fees	<u>(2,280)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,280)</u>	<u>(2,280)</u>

Approved by the trustees on 17/01/2022 and signed on their behalf by:



Mr Paul Collard - Chair of Trustees

Independent Examiner's Report to the Trustees of Enfield Grammar School Foundation

I report to the charity trustees on my examination of the accounts of the charity for the period ended 1st April 2021 which are set out on pages 2-3.

Responsibilities and basis of report

The charity's trustees 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 Act and in carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 concern 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.



RICHARD HILL FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: 17 January 2022