

ENFIELD GRAMMAR SCHOOL FOUNDATION

Registered Charity Number: 312627

REPORT AND UNAUDITED ACCOUNTS

Period ended 1st April 2024

ENFIELD GRAMMAR SCHOOL FOUNDATION

REPORT AND UNAUDITED ACCOUNTS - PERIOD ENDED 1ST APRIL 2024

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ENFIELD GRAMMAR SCHOOL FOUNDATION

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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
Rev Dr Steve Griffiths
Anna Williams
Christopher Hide
Guy Jones-Owen
Michelle Thomas

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.

In producing their assessment of the benefit to the public provided by the charity the trustees confirm that they have complied with the duty in section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Financial review

The results of the year are shown in the receipts and payments account shown on page 2. There was an increase in net funds across all bank accounts of £13,355.

The receipts and payments account and statement of assets and liabilities each distinguish the financial performance and position of each fund by disclosing the information separately. The balance on the unrestricted fund of £16,564 at 1st April 2024 is sufficient to cover 5 years of routine expenditure from this fund and therefore represents an adequate amount to be held in reserve.

As shown in the statement of assets and liabilities the investments that the charity holds, had a market value of approximately £484,844 at 1st April 2024 (£484,004 at 1st April 2023). £95,956 (2023 - £97,471) of the investments are carried within endowment funds with the balance being held in restricted funds as analysed on the statement of assets and liabilities.

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 20/01/2025 and signed on their behalf by:



Mr Paul Collard - Chair of Trustees

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RECEIPTS AND PAYMENTS ACCOUNT

FOR THE PERIOD ENDED

1ST APRIL 2024

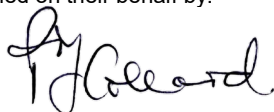
	2024					2023	
	Unrestricted Funds	Restricted Funds			Endowment Funds	Total Funds	Total Funds
	£	Bungey RF	Biology RF	Shelford RF	£	£	£
		£	£	£			
Income							
Dividends - M&G charifund income	5,667	6,603	-	-	-	12,270	11,771
BlackRock-Charinco investment income	-	440	-	-	-	440	586
Investment income from HL portfolio	-	10,714	-	-	-	10,714	10,368
HL Investment Sales	-	7,673	-	-	-	7,673	1,223
Interest	344	376	-	297	-	1,017	44
Donation	-	-	-	-	-	-	-
Total Income	6,011	25,806	-	297	-	32,115	23,992
Expenditure							
Bursaries	-	6,800	-	-	-	6,800	6,000
Prize Giving reimbursement	-	2,034	-	-	-	2,034	1,660
Purchase of science books	-	-	579	-	-	579	-
HL Investment Purchases	-	5,048	-	-	-	5,048	-
Professional Fees	2,520	1,779	-	-	-	4,299	4,226
Total Expenditure	2,520	15,661	579	-	-	18,760	11,886
Net increase in cash for the year before transfers	3,491	10,145	-	579	297	-	13,355
Interfund transfers	0	(15,060)	-	15,060	-	-	-
Reconciliation of Funds							
Balances at bank at 1st April 2023	13,073	75,678	5,823	35,811	22,311	152,696	140,590
Balances across bank accounts at 1st April 2024	16,564	70,763	5,244	51,168	22,311	166,051	152,696

The investment held in the Hargreaves Lansdown managed fund is held 66:34 for the benefit of the Bungey and Shelford Restricted Funds. The dividend and interest income derived from that investment is paid into the bank account operated for the Bungey Fund. £14,731 of the interfund transfer above represents the allocation of dividend income received into Bungey Restricted Fund to the Shelford Fund that has accumulated over several years and since the last such interfund transfer was made. The remaining £329 of the transfer represents the allocation of 34% of the balance held at 1st April 2024 of the cash funds managed by Hargreaves Lansdown.

ENFIELD GRAMMAR SCHOOL FOUNDATION**STATEMENTS OF ASSETS AND LIABILITIES****AS AT 1ST APRIL 2024**

	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
	Unrestricted Funds	Restricted Funds			Endowment Funds	Total Funds	Total Funds
		Bungey RF	Biology RF	Shelford RF			
	£	£		£	£	£	£
Monetary Assets							
Cash at bank	<u>16,564</u>	<u>70,763</u>	<u>5,244</u>	<u>51,168</u>	<u>22,311</u>	<u>166,051</u>	<u>152,696</u>
Investments							
6,590 M&G Charifund units	-	-	-	-	95,956	95,956	97,471
7,507 M&G Charifund units	-	109,308	-	-	-	109,308	111,342
9,771 BlackRock Charinco units	-	14,234	-	-	-	14,234	14,451
Hargreaves Lansdown managed fund	-	175,128	-	90,218	-	265,346	260,740
	<u>-</u>	<u>298,670</u>	<u>-</u>	<u>90,218</u>	<u>95,956</u>	<u>484,844</u>	<u>484,004</u>
Liabilities							
Accountancy and examination fees	<u>(2,640)</u>	-	-	-	-	<u>(2,640)</u>	<u>(2,520)</u>
NET ASSETS	<u>16,564</u>	<u>369,433</u>	<u>5,244</u>	<u>141,386</u>	<u>118,267</u>	<u>650,895</u>	<u>636,700</u>

Approved by the trustees on 20/01/2025 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 2024 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: 20/1/2025