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**HARMENY EDUCATION TRUST LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**HARMENY EDUCATION TRUST LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Jennifer Scott, Chair Michael Bell Rachel Caughey Taliah Drayak (resigned 27 March 2024) Ian Forbes (resigned 30 November 2023) Gareth Gettinby John Halliday Ann Jacob-Chandler (resigned 21 May 2024) Scott O'Hagan (appointed 31 January 2024) Sarah Summers Anna Vaughan Walter Wood (appointed 31 January 2024) Judith Pollock (appointed 07 September 2023)
<b>Company Registered Number</b>	SC162021
<b>Charity Registered Number</b>	SC024256
<b>Registered Office</b>	Mansfield Road Balerno EH14 7JY
<b>Company Secretary</b>	Jennifer Mclvor
<b>Chief Executive Officer</b>	Neil Squires (resigned 30 April 2024) Gavin Calder (appointed 01 April 2024)
<b>Senior Leadership Team</b>	Jennifer Mclvor, Head of Finance (appointed 30 November 2023) Declan Walsh, Head of Finance (resigned 19 September 2023) Sean McCahill, Head of HR Helen Goad, Head of Care Mandy Shiel, Head of Education
<b>Independent Auditor</b>	French Duncan LLP trading as AAB Chartered Accountants & Statutory Auditor 133 Finnieston Street Glasgow G3 8HB
<b>Bankers</b>	The Royal Bank of Scotland 239 St John's Road Edinburgh EH12 7XA
<b>Solicitors</b>	Morton Fraser LLP Quartermile Two 2 Lister Square Edinburgh EH3 9GL

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**HARMENY EDUCATION TRUST LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees (who are also Directors for the purposes of Company Law) present their annual report together with the audited financial statements of the Harmeny Education Trust Limited for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

### **Objectives and activities**

Harmeny Education Trust Limited (the Trust or Harmeny) was incorporated on 6 December 1995 and is a registered Scottish charity. The assets and liabilities were transferred to the Trust on 21 December 1995 by its predecessor organisation, Save the Children, who had responsibility for running the school from 1958 until that date.

The principal activity of the Trust is to advance in Scotland the education, care and wellbeing of children and young people who have additional support needs arising from social and emotional difficulties and, by the operation of Harmeny School and otherwise, to provide services on a day or residential basis and all related work.

There is one constituent function within the Trust:

- Harmeny School (which incorporates Harmeny Outdoors).

### **Harmeny School**

The school provides specialist education and care services on a day and year-round residential basis, for children of primary up to age 18. As a Grant Aided Special School, we work with children who have complex social, emotional and behavioural needs. Services are provided on both a national and regional basis, with children being referred by local authorities throughout the whole of Scotland. The school is registered with the Care Inspectorate for up to 32 residential places and also provides day places for up to 8 children.

Harmeny Outdoors, which is part of Harmeny School, provides a range of adventurous and environmental activities, which are fully integrated into the curriculum, for all children who attend Harmeny.

### **Strategic plan and performance management**

Harmeny's two-year Strategic Plan (August 2023 to July 2025) includes the following strategic priorities:

- Further develop our participation policy and practice, ensuring the voices of children and young people are at the heart of our decision-making
- Implement The Harmeny Way practice framework
- Continuously improve our care and education services
- Further develop our staffing and leadership
- Enhance our environment
- Strengthen our reputation through robust communications, marketing and fundraising

A regular review of activities detailed in the Strategic Plan is carried out by the Trustees and leadership team in order to measure the success of the Trust in achieving their set objectives.

Overall measurement of the performance of the school is assessed by way of reports resulting from external reviews carried out by the Care Inspectorate and Education Scotland, as well as through Harmeny's own internal quality assurance systems including progress on each child's personal plans.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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## **Achievements and performance**

The charity continued to make significant achievements during the financial year 2023-24.

### Strategic developments

A new Strategic Plan was developed for the period August 2023 to July 2025. It was agreed to restrict the new plan to 2 years to reflect a change in the role of Chief Executive from 1st April 2024 and to allow the new Chief Executive time to familiarise himself with the organisation before setting a new 3 year plan from 2025. The Plan includes a period of consolidation to embed our new 15+ services and to explore the additional care, supported accommodation, education, training and employment services required for young people already placed at Harmeny, aged 15-18, as well as up to their 26th birthday. This is in response to The Promise Scotland's aim to make sure that services do everything in their power to ensure that all care-experienced children and young people grow up loved, safe and respected.

Following a successful capital appeal, our new secondary learning hub, was completed to an excellent standard in September 2023. The new building was officially opened in November 2023 by Fraser McKinlay, Chief Executive of The Promise Scotland. The Trustees are delighted that the new building was awarded the Gold Award for Education Building or Project in the 2024 Scottish Design Awards.

A ten-year Estates Strategy was also developed, to ensure Harmeny's 35-acre estate will continue to be sustainably developed as a lasting legacy for future children and young people placed at Harmeny.

Our unique and innovative therapeutic practice framework – the Harmeny Way – was completed and launched internally, along with a comprehensive training programme. The Harmeny Way will provide all staff in Harmeny with a valuable resource to guide them in their work with complex children and young people who have all suffered some form of early life trauma.

### High quality services

We continued to provide high quality care and education services for children with complex additional support needs from primary age upwards. With the completion of the new secondary learning hub, we are now able to extend our support for young people aged 15+.

During the year, our residential and day pupil numbers remained healthy, across six cottage and class groups. However, due to national care staffing shortages, we had to temporarily place pupil referrals on hold as we recruited into residential child care vacancies. We have been able to reduce the number of vacancies and are now open for new referrals into the service.

We enhanced our Care team through the creation of a part-time Social Worker and a Therapies Manager role, and implemented a new care staffing rota, in order to ensure the wellbeing of staff as well as meet the needs of children and young people in our care.

Harmeny Here4U continued into its second year, with the project continuing to provide support to our former pupils. The project has already connected with 55% of former pupils in the identified project cohort of those under 26 years old, as well as former pupils outside of this age bracket.

In the first 18 months the project hosted 63 individual visits by former pupils, the youngest of whom was 12 years old and the oldest 71 years old, and supported 14 'Helping Hand' informal volunteering sessions at Harmeny. We have raised awareness of the support that those with care experience are entitled to, and made this support accessible by helping individuals to make referrals and applications.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

The project has also interviewed over 30 former pupils to gain their views, so we can learn from the experiences of those who have lived at Harmeny. This exciting aspect of the project has led to us hearing overwhelmingly positive feedback about Harmeny and the impact it has had on our former pupils into adulthood, as well as gathering feedback about aspects of care and education at Harmeny that could have been better. This valuable feedback is being used to inform the development of practice at Harmeny as the organisation continues to develop.

In June, we received our first unannounced Care Inspection since 2018, achieving the following grades: 5 (very good) for **“Children and young people feel safe, feel loved and get the most out of life”** and 4 (good) for **“Leaders and staff have the capacity and resources to meet and champion children and young people’s needs and rights.”** Key inspection findings included: *“Harmeny continue to look for ways to improve the lives of children and young people by introducing new and innovative services”*; and *“Children and young people are cared for in a nurturing and therapeutic environment.”*

As a reflective organisation, a significant amount of work has gone into responding to the recommendations coming from that inspection: that we should seek to minimise the use of physical interventions in our dealings with the young people and also continuously improve our Quality Assurance procedures.

Our new and creative secondary curriculum was further developed, in partnership with local schools, colleges and the private sector, with young people enjoying a range of vocational and outdoor learning opportunities, delivered from our new learning hub, and Developing the Young Workforce days allowing young people to be inspired by a range of skills-based opportunities.

**Children’s rights and participation**

Harmeny continued to ensure that children and young people were at the heart of the organisation, through pupil council meetings, consultation with the trustees, regular opportunity to meet with a Who Cares? Scotland advocacy worker, active involvement with their care and education plans, and support in expressing their views and wishes at review meetings and Children’s Hearings.

Our Parent and Carer Group also met regularly, allowing mutual support, opportunity to participate in school events and feedback on Care and Education services.

A new Rights and Participation Policy was developed, in line with the UN Convention on the Rights of the Child (UNCRC) and other key legislation, along with the key messages contained in the Promise (the ten-year strategy which followed Scotland’s Independent Care Review). We received visits from the Children’s Commissioner, in May 2023, and Director-General, Education and Justice, in February 2024 – both of whom were highly complimentary about the services we provide.

**Change in Leadership**

In April 2024, Neil Squires left Harmeny after nearly 14 years as Chief Executive. The Trustees would like to thank Neil for his extraordinary contribution to Harmeny during his tenure and wish him all the best for the future. Neil ensured a smooth transition of leadership by organising a month’s handover period with his successor.

Neil is replaced by Gavin Calder who joins Harmeny with over 25 years’ experience in educational leadership. The trustees are delighted to welcome Gavin to the team. Gavin was hugely grateful to Neil for the work he put into his induction programme and the support given to him over the month’s handover period.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

Fundraising

In July 2023 we were proud to reach our Learning for Life Appeal fundraising target of £3,152,711 to build our new secondary vocational learning facilities – The Learning Hub. During the year, a total of £419,199 was donated to the appeal (including Gift Aid). In addition, a further £88,615 was donated (including Gift Aid) to furnish the Learning Hub ahead of its opening on 23rd October 2023.

We are hugely appreciative to all our supporters who helped complete the Learning for Life Appeal. Special thanks also go to the Nancie Massey Charitable Trust, The Ryvoan Trust, Robert Barr's Charitable Trust, The Murray Foundation, St. James's Place Charitable Foundation, The Cruden Foundation and the Edinburgh Airport Community Fund for their grants to build and kit out the Learning Hub.

We'd also like to thank the teams at the Edinburgh office of RBC Brewin Dolphin, PW & Partners Ltd, Natwest Property Services Team and Form Design Consultants for their support throughout the year as their nominated charity. Also Westerwood Properties, Mackays and Wine Importers for their sponsorship of our 2023 Harmeny Wine Challenge and all those who attended and helped raise over £50,000 for the appeal.

We could not raise such funds without the on-going commitment of our volunteer Fundraising Development Group, ambassadors and supporters. The appeal was supported by a small Fundraising Team, along with the Fundraising Development Group, chaired by Allan Cook CBE, and with members including individuals from the business community, John Halliday and Anna Vaughan, Trustees, and the Chief Executive. The Chief Executive provides regular reports for the Trustees, who retain overall responsibility for monitoring and reviewing fundraising activities.

Over and above the funds raised for our capital appeal we also received donations totalling £76,088 (including Gift Aid) to our Holidays and Activities fund and our support for former pupils. This includes Harmeny Here4U (our transitions and keeping in touch project for young people up to age 26, kindly funded by The Ryvoan Trust) and funding from Save the Children, who ran Harmeny until 1995, as part of the Scottish Redress Scheme to provide former pupils with opportunities to visit and engage with Harmeny.

We were very grateful to receive a grant from The Scottish Government Pupil Equity Fund, targeted towards improving children's attainment and achievement in literacy, numeracy, health and wellbeing.

Grants and donations are included as restricted donations and legacies as disclosed in the Statement of Financial Activities.

Public Benefit

Harmeny is one of seven national grant aided schools and provides education and care to children who have complex additional support needs that cannot be met in local authority provision.

The school is open to children from the whole of Scotland. Fees are paid by referring local authorities and are subsidised by the Scottish Government in the form of an annual grant to Harmeny. The school has no private pupils.

The Trustees consider that Harmeny provides significant public benefit in addition to the contribution it gives through the school's principal objectives and activities as described above. As well as the work we do with children attending the school, the facilities at Harmeny are also made available to children from other schools and to adults and children from the local community and beyond for training purposes, leisure and volunteering. The children placed at Harmeny are encouraged to take up opportunities to participate in the wider community depending on the mutual benefit of such an undertaking. This has included participating in the local Gala Week and participating in the Charity Float Procession.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Achievements and performance (continued)**

Harmeny also provides training for Social Work, Teaching and Outdoor Education students, enabling practical placements within our care and education settings for students from the UK and abroad.

As a leader in the field of care and education for children with complex additional support needs, Harmeny actively contributes to improving the care and education of children in this sector by sharing experience and expertise within national working groups and through delivering presentations and workshops at national and international conferences.

In seeking to inform and influence the national debate and frameworks with regards to care and education the current Chief Executive sits on the managing board of Education through Care Scotland (EtCS), is a board member of the Scottish Council for Independent Schools (SCIS) and chairs the board of Scottish Outdoor Education Centres.

Volunteers

2023 was a very busy year for corporate volunteering with 32 teams helping out between April and December, a 77% increase in volunteering sessions compared to 2022. In total 240 volunteers gave 1,200 hours across the corporate volunteering programme.

The volunteers were involved in a variety of projects to support the maintenance of our estate including helping out in our community and cottage gardens, decorating the living spaces in our cottages, replacing fencing, and preparing the Learning Hub ready for opening.

In addition, 20 volunteers regularly support the work of the school throughout the year, via education support, photography, gardening, delivery of fun STEM activities and fundraising.

**Financial review**

**Going Concern**

The results for the year and the Trust's financial position at the end of the year are shown in the attached financial statements. The directors are confident that the charity has adequate resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of the accounts. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

During the year, the Trust reported an operational surplus of £1,223,274 (2023 - surplus of £2,288,139). Of this, £419,199 was donations received for our Learning for Life Appeal (LFLA) with monies received going to the construction of a new Learning Hub which commenced in late 2022 and was completed in October 2023.

Harmeny made an overall net surplus for the year of £1,223,484 (2023 - net surplus of £2,166,927). Gain on investments in the year were £214 (2023 - loss of £63,199). The movement in the pension fund in the year was a decrease of £4 (2023 - increase of £1,987). At the year end the net funds of Harmeny were £12,299,247 (2023 - £11,075,763).

Harmeny continues to work and liaise closely with local authorities across Scotland to ensure that the pupil numbers remain at capacity. Maximising income, generating additional funding and strict cost control remain a priority. Further details are provided in note 2.2.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review (continued)**

Reserves policy

The Directors have reviewed the reserves of the Trust in the knowledge that the Scottish Government revenue maintenance grant, while continuing to be paid at a similar level as in the previous year, will be withdrawn over a number of years.

The Directors are aware that the level of financial risk the Trust is exposed to is significant due to the decrease and loss of this Grant over the coming years, along with ongoing financial pressures facing local authorities who are responsible for paying the fees for children placed at Harmeny.

The Trust is also exposed to pension risk via the closed SVSPS (non-teaching staff) pension fund. Details of the scheme deficit and the annual contributions can be found in note 14.

Given these external long-term risks, the Trustees consider it both prudent and essential to have between three to six months' unrestricted general reserves. This level of reserves would allow the Trust to take appropriate steps to reorganise Harmeny's activities to meet any major change in circumstances that it may face. These include:

- Providing a level of working capital that protects the continuity of school operations
- Providing cover for risks such as loss of income or unforeseen expenditure
- Providing a level of funding for opportunities or developments
- Providing a level of funding to underpin longer term commitments

Having reviewed the above criteria, alongside the external risks, the current strategy and business plan, the Trustees believe that in 2023-24 the current level of unrestricted general reserves, equating to approximately 6 months of current operational running costs, are sufficient to cover any such eventualities.

The total reserves at 31 March 2024 are £12,299,247 (2023 - £11,075,763).

Total reserves less restricted reserves of £238,793 (2023 - £949,239), less endowment fund of £38,401 (2023 - £38,401), less designated LFLA fund of £175,583 (2023 - £943,012), less designated Margery Browning legacy £38,524 (2023 - £38,524) less net book value of fixed assets of £7,979,554 (2023 - £6,082,651) results in free reserves (including the pension reserve) of £3,828,392 (2023 - £3,023,936).

Investments

Harmeny has an investment portfolio which is managed by Rathbones Investment Management.

The portfolio is managed at a medium risk level. In practice this means that there is a spread of equity and pooled funds covering various markets, sectors and asset classes subject to certain restrictions that the Board have placed on the investment managers.

During the year, the value of investments has increased from £798,236 to £814,340 at 31 March 2024.

The movement in the year represents net additions to the portfolio in the year totaling £25,355 (2023 - net additions of £2,000) and an unrealised loss of £307 (2023 - loss of £67,098).

All investment income is re-invested in the portfolio to maximise future growth.

The Board receives regular reports from the investment managers and are satisfied with the performance of the portfolio during 2023-24 taking into account the general performance of the market.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial review (continued)**

The value of the investment portfolio has decreased since the end of the financial year, and at 30 June 2024 was valued at £812,685.

**Structure, governance and management**

Constitution

Harmeny Education Trust Limited is registered as a charitable company limited by guarantee and governed by a Memorandum and Articles of Association.

Setting pay and remuneration

The remuneration of key management personnel is reviewed on an annual basis and is benchmarked against the pay scales and increases set by the Scottish Joint Council for Local Government Employees and the Scottish Negotiating Committee for Teachers.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Harmeny Education Trust Limited is a company limited by guarantee and does not have a share capital. The governing documents are the Trust's Memorandum and Articles of Association, and in November 2022, a detailed review of the Articles was concluded. As a result, a new set of Articles was approved by the Trustees in March, submitted to OSCR and approved by them in June 2023.

The Trustees are chosen for appointment following a robust recruitment process with reference to their experience and ability to contribute to the work of the charity. The Board meets regularly and has appointed the following sub committees covering the principal aspects of the Trust's operation:

- Business Group, chaired by Gareth Gettinby, Trustee
- Policy and Practice Group, chaired by Mike Bell, Trustee

The day to day running of the charity is managed by the Chief Executive and the senior leadership team (as detailed on page 1).

Succession planning and the recruitment process of Trustees are very thorough and focus on required skill sets. An induction pack is provided for new Trustees and an induction programme is provided, which includes an overview of the operational and strategic elements of the organisation as well as meetings with key staff. The induction programme may include additional elements which are tailored to the needs of the new Board member.

The Board continuously reviews the blend of skills and experience of Trustees relevant to the charity's core services. A matrix of skills is therefore regularly reviewed to ensure Trustees hold operational and strategic knowledge, skills and experience at a senior level across the following areas: education, care, governance, finance, fundraising, legal, buildings and estates, health and safety, HR and learning and development.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

The Trustees, none of whom has a beneficial interest in Harmeny, who served during the year are:

Jennifer Scott, Chair  
Michael Bell  
Rachel Caughey  
Taliah Drayak (resigned 27 March 2024)  
Ian Forbes (resigned 30 November 2023)  
Gareth Gettinby  
John Halliday  
Ann Jacob-Chandler (resigned 21 May 2024)  
Scott O'Hagan (appointed 31 January 2024)  
Sarah Summers  
Anna Vaughan  
Walter Wood (appointed 31 January 2024)  
Judith Pollock (appointed 07 September 2023)

Risk assessment and management

The Trustees give high priority to evaluating the risks to which the charity is exposed and ensuring that there are effective systems in place to mitigate those risks. The charity's risk register is reviewed by the Board annually or as high priority risks emerge.

The Board has conducted its annual review of the major risks to which the charity is exposed along with the associated actions, procedures and contingency plans put in place to mitigate those risks and is satisfied with the management of those risks.

Some of Harmeny's key risks are set out below:

Recruitment and retention of staff

Over the last few years, the care sector as a whole has faced a staffing crisis. Harmeny has felt this acutely over the last year, with a high level of turnover in our care team. Reasons for moving on include the impact of Covid on their physical and mental wellbeing, high turnover of staff, and the nature of shift work. Other reasons include career progression to promoted roles with higher pay and personal reasons.

These factors impact our ability to deliver children's care and education in a safe and effective way, putting pressure on the remaining teams to maintain the support our children and young people need. In turn this has an impact on staff morale.

In 2023 we closed for new referrals while we worked hard to recruit for vacant care positions. Being unable to accept new referrals has had an impact on our income. Since the beginning of 2024 we have been open for new referrals, but recruitment and retention continue to require close monitoring and robust planning.

Funding

As a Grant Aided Special School, we receive funding from the Scottish Government (SG), however that funding will be withdrawn on a phased basis by March 2029. As the grant withdraws, we will need to meet the costs through Local Authority funding for each placement or reduce our costs which risks impacting the quality of care and education provided by Harmeny. The fee income for pupils placed at Harmeny is paid by Local Authorities, and fee rates are negotiated annually as part of a framework agreement.

There is a risk that we cannot negotiate sufficient increase in fees to meet our rising costs and the reduction in funding from SG. This in turn could impact on our reserves and cashflow. We have a robust budget and planning process in place to support requests for fee uplifts, and maintain a high

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

level of reserves to support any short-term shortfall in funding.

Scottish Child Abuse Inquiry

In September 2018, Harmeny was named, alongside many other organisations, by the Scottish Child Abuse Inquiry, which relates to young people who were in residential care up to December 2014. Harmeny is highly supportive of the Inquiry, and has fully cooperated through the thorough preparation of a formal response, which was submitted in September 2019.

Should any allegations be made there is a risk of reputational and/or financial damage.

In October 2022 the Trustees agreed that Harmeny should become a participant of the Redress scheme as a part of the Redress for Survivors (Historical Child Abuse in Care) (Scotland) Act. Participation is on a defined (capped overall payment) basis, with the organisation joining the scheme on 8 February 2023. The Scottish Government (SG) advised that the cost of participating in the scheme on a defined basis for Harmeny would be £70k in total, with seven annual payments of £10,000 from 2023 to 2029.

The risks associated with joining the scheme include: financial, in respect of the funds being required over a seven-year period; and reputational, through potential adverse publicity.

For managing reputational risk, we engage a communications consultant to ensure swift and appropriate messaging around any claims that are made public.

Harmeny is also considering the installation of a sculpture to acknowledge former pupils and their experiences whilst in our care.

Safeguarding/child protection

Given the complex needs and the life histories of the young people at Harmeny, child protection and safeguarding are given a very high profile in the organisation. The recruitment of the Harmeny Social Worker has allowed for a consistency in our handling of this and they work closely with the Lead Child Protection Officers in ensuring that systems are robust in handling disclosures of previous abuse and also any current allegations. Statistical analysis is provided for every meeting of the Board of Trustees. All staff are trained at or above the level that would normally be considered appropriate depending on their roles.

Information security and cyber crime

As with any organisation we are vulnerable to data breaches which have the potential to cause financial loss, harm the delivery of our work, the children and young people in our care and our staff. A data breach could also result in a loss of confidence from our funders and regulators and result in reputational damage. There is also the risk of fines or penalties from the ICO as well as claims from employees or former pupils over loss of data. We have a robust set of technical controls to meet the evolving threat from cybercriminals and are working towards a Cyber Essentials accreditation to ensure our policy and practice meets the best possible standard.

Financial controls

Financial crime (either perpetrated by a third party or Harmeny staff member) could result in a loss of funds, inflated costs or loss of assets. There is also a risk that such crime or fraud could result in harm to our staff, children and our reputation. We have policies and procedures in place to address this risk and are working to improve our systems, processes and capabilities in this area.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

Pensions

Until it closed in 2010, Harmeny was a part of the Scottish Voluntary Sector Pension Scheme (SVSPS) for non-teaching staff. The scheme closed with a considerable deficit which has been paid off in instalments up until May 2024.

Whilst the deficit has now been cleared there is a risk that future valuations of the scheme result in further liabilities. In addition, the scheme operated on a 'last man standing' basis which means that the share of any deficit that cannot be met by defaulting employers will be passed on to those employers remaining in the scheme.

Harmeny will continue to accrue for a potential liability to ensure we are able to manage any deficits that may arise as a result of future valuations.

Harmeny also contributes to the Scottish Teachers' Pension Scheme (STPS). This scheme is an unfunded, defined benefit meaning that contributions being paid into the scheme now are used to fund current retirees. In the year commencing 1 April 2024, the employer contributions have increased from 23% to 26%.

There is a risk that the costs of the pension scheme could increase as a result of increased life expectancy, inflation causing final salaries to increase, fewer members contributing to the scheme as a result of teachers leaving the profession and the withdrawal of Independent Schools from the scheme.

The Trustees completed a review into our participation in the scheme during the year and it was agreed to continue. This will be kept under review.

Regulatory risk

Harmeny works in a heavily regulated sector, reporting to the Care Inspectorate, Education Scotland, Office for Scottish Charity Regulator as well as those Local Authorities who place pupils with us and other funders, including the Scottish Government.

There is a risk of non-compliance with the requirements of any of these stakeholders which could result in financial sanctions, reputational damage and potentially damage our ability to continue delivering our services.

Harmeny has several working groups to monitor service delivery and address outcomes of inspection reports, as well as robust quality assurance systems in place. The Trustees maintain oversight of key areas through a Policy and Practice Group for operational matters and Business Group for financial and personnel matters. There is a range of skills among the Trustees to provide appropriate support across all regulated areas.

Other Risks

Other risks, as assessed by the Trustees, relate to health and safety, managing organisational change and investment performance.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditor**

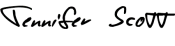
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

**Auditor**

The Trustees are proposing a re-tender of its external audit services, and once this process is complete the auditor appointment will be confirmed by the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
.....24E520F6A845477.....

**Jennifer Scott**

Trustee

Date: 24 September 2024

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARMENY EDUCATION TRUST LIMITED**

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## **Opinion**

We have audited the financial statements of Harmeny Education Trust Limited (the 'Trust') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2024 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARMENY EDUCATION TRUST LIMITED**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate and proper 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Trust 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.



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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARMENY EDUCATION TRUST LIMITED**  
**(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

***The extent to which the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Trust through discussions with trustees and other management, and from our charity sector knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed high level analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HARMENY EDUCATION TRUST LIMITED**  
**(CONTINUED)**

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***The extent to which the audit was considered capable of detecting irregularities including fraud (continued)***

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

### **Use of our report**

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Trust's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trust's members and Trustees 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 Trust, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
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**Antony J Sinclair (Senior Statutory Auditor)**

for and on behalf of

**French Duncan LLP**

Chartered Accountants & Statutory Auditor  
133 Finnieston Street  
Glasgow  
G3 8HB

Date: 24 September 2024

French Duncan LLP trading as AAB is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

**HARMENY EDUCATION TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	4	1,086,194	558,087	-	1,644,281	2,551,499
Charitable activities	5	7,242,628	-	-	7,242,628	6,188,140
Investments	6	88,082	952	-	89,034	38,544
<b>Total income and endowments</b>		<b>8,416,904</b>	<b>559,039</b>	<b>-</b>	<b>8,975,943</b>	<b>8,778,183</b>
<b>Expenditure on:</b>						
Raising funds	7	100,647	74,829	-	175,476	156,840
Charitable activities	8	7,492,025	85,168	-	7,577,193	6,393,204
<b>Total expenditure</b>		<b>7,592,672</b>	<b>159,997</b>	<b>-</b>	<b>7,752,669</b>	<b>6,550,044</b>
<b>Net income before net gains/(losses) on investments</b>						
		<b>824,232</b>	<b>399,042</b>	<b>-</b>	<b>1,223,274</b>	<b>2,228,139</b>
Net gains/(losses) on investments	21	214	-	-	214	(63,199)
<b>Net income</b>		<b>824,446</b>	<b>399,042</b>	<b>-</b>	<b>1,223,488</b>	<b>2,164,940</b>
Transfers between funds	21	1,109,488	(1,109,488)	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1,933,934</b>	<b>(710,446)</b>	<b>-</b>	<b>1,223,488</b>	<b>2,164,940</b>
<b>Other recognised gains/(losses):</b>						
Other (losses)/gains	21	(4)	-	-	(4)	1,987
<b>Net movement in funds</b>		<b>1,933,930</b>	<b>(710,446)</b>	<b>-</b>	<b>1,223,484</b>	<b>2,166,927</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		10,088,123	949,239	38,401	11,075,763	8,908,836
Net movement in funds		1,933,930	(710,446)	-	1,223,484	2,166,927
<b>Total funds carried forward</b>	21	<b>12,022,053</b>	<b>238,793</b>	<b>38,401</b>	<b>12,299,247</b>	<b>11,075,763</b>

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The operating surplus before investment gains and losses was £1,223,274 (2023 - operating surplus £2,228,139). Of this, £419,199 was donations received for our Learning for Life Appeal (LFLA) with monies received going to the construction of a new Learning Hub which commenced in late 2022 and was completed in October 2023.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 56 form part of these financial statements.

**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: SC162021**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	7,979,554	6,082,651
Investments	15	814,340	798,236
		<u>8,793,894</u>	<u>6,880,887</u>
<b>Current assets</b>			
Stocks	16	2,518	2,738
Debtors	17	526,824	451,575
Investments	18	500,000	-
Cash at bank and in hand	25	3,078,702	4,346,096
		<u>4,108,044</u>	<u>4,800,409</u>
Creditors: amounts falling due within one year	19	<u>(544,281)</u>	<u>(433,163)</u>
<b>Net current assets</b>		<b>3,563,763</b>	<b>4,367,246</b>
<b>Total assets less current liabilities</b>		<b>12,357,657</b>	<b>11,248,133</b>
Creditors: amounts falling due after more than one year	20	<u>(40,000)</u>	<u>(50,000)</u>
<b>Net assets excluding pension liability</b>		<b>12,317,657</b>	<b>11,198,133</b>
Defined benefit pension scheme liability	13	<u>(18,410)</u>	<u>(122,370)</u>
<b>Total net assets</b>		<b>12,299,247</b>	<b>11,075,763</b>
<b>Charity funds</b>			
Endowment funds	21	38,401	38,401
Restricted funds	21	238,793	949,239
Unrestricted funds	21	12,022,053	10,088,123
<b>Total funds</b>		<b>12,299,247</b>	<b>11,075,763</b>

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**


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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:  
  
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**Jennifer Scott**  
Trustee  
Date: 24 September 2024

The notes on pages 22 to 56 form part of these financial statements.

**HARMENY EDUCATION TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used generated from operating activities	24	<b>1,281,101</b>	2,421,536
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>89,034</b>	38,544
Purchase of tangible fixed assets	14	<b>(2,121,118)</b>	(1,291,494)
Proceeds from sale of investments	15	<b>413,332</b>	260,787
Purchase of investments	15	<b>(429,743)</b>	(277,480)
<b>Net cash used in investing activities</b>		<b>(2,048,495)</b>	<b>(1,269,643)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(767,394)</b>	<b>1,151,893</b>
Cash and cash equivalents at the beginning of the year		<b>4,346,096</b>	3,194,203
<b>Cash and cash equivalents at the end of the year</b>	25	<b>3,578,702</b>	4,346,096

The notes on pages 22 to 56 form part of these financial statements

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**1. General information**

The Trust is a charitable company limited by guarantee, incorporated in the UK and registered in Scotland (Company No. SC162021) and is a registered Scottish Charity (Charity No. SC024256). The registered office is Harmeny School, Mansfield Road, Balerno, Midlothian, EH14 7JY.

The members of the Trust are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Accounts Scotland Regulations 2006 (as amended) and the Companies Act 2006.

Harmeny Education Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The charity's activities and principal risks are described in the Trustees report. The Trustees have considered forecast results for the school taking into account the current economic uncertainties. The school continued to operate effectively throughout the year and continued to receive the support of Government funding. The pupil numbers have been and are expected to remain stable. The school has maintained its free reserves in line with its reserves policy backed by liquid assets of cash and an investment portfolio which can be used to support the schools activities if required. The school has reviewed its cost base to ensure it continues to operate efficiently and will continue to do so. Taking the above factors into account, the trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities as they fall due and to continue in operational existence for the foreseeable future and for at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Consolidation**

The Trust is the parent undertaking of a group which only includes one dormant subsidiary and has therefore taken an exemption from preparing consolidated accounts. These financial statements therefore present information about the Trust as an individual undertaking and not about its group.



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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Income**

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants receivable are recognised as incoming resources when the conditions for their receipt have been satisfied. Grants received for specific purposes are accounted for as restricted funds. Any grants restricted to future accounting periods are deferred and recognised in the period to which they relate. Grants for capital projects are credited to a separate restricted fund.

Local Authority fees represent the amounts receivable against the school's net costs for the period and relative to the school's academic year.

Investment income is recognised in the Statement of Financial Activities in the year it is receivable.

Interest receivable relates to interest on funds held on deposit and is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and reference can be made to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.5 Expenditure**

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. The charity is not registered for VAT and accordingly expenditure is shown including irrecoverable VAT.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Support costs include the central office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources, learning and development and fundraising. Fundraising expenditure has been included within the Learning for Life appeal costs and will equate to approximately 15% of the overall appeal budget. The development and investment in the fundraising infrastructure will stand us in good stead beyond the lifetime of the appeal and are considered essential for future fundraising efforts. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management work carried out at Headquarters.

Governance costs are the costs associated with the governance arrangements of the charity and are related to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. The costs include external audit, legal advice for trustees and costs associated with constitutional and statutory requirements. Included within this category are any costs associated with the strategic as opposed to day-to-day management of the charity's activities.

**HARMENY EDUCATION TRUST LIMITED**  
(A company limited by guarantee)

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

**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

**2.7 Tangible fixed assets and depreciation**

On incorporation, the charity was gifted the land and existing property at Harmeny School on the condition that should the asset cease to be used for the purposes of Special Needs Education, the property would revert to Save the Children.

The original cost of the asset is not available and only costs incurred by the predecessor organisation, Harmeny School, were capitalised on incorporation.

Since incorporation all additions and improvements to land and buildings have been included at cost.

All assets costing more than £2,500 are capitalised.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Heritable property	- 2% straight line
Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line
Assets under construction	- Not depreciated

**2.8 Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes net gains and losses on revaluation and disposals throughout the year.

Investments held as fixed assets are shown at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.11 Current asset investments**

Current asset investments include cash deposits held for investment purposes with a maturity date more than 3 months after the date of acquisition.

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Creditors and provisions**

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**2.14 Financial instruments**

The Trust 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.

**2.15 Pensions**

The charity contributes to the Scottish Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The charity also contributes to a multi-employer scheme for non-teaching staff.

In both of these pension schemes it is not possible for the charity to obtain sufficient information to enable it to account for the schemes as defined benefit schemes therefore they are treated for accounting purposes as defined contribution schemes.

Contributions to both schemes are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

The deficit on the now closed Scottish Voluntary Sector Pension Scheme (SVSPS) defined benefit scheme for non-teaching staff is being paid off over a period of years calculated by the Scheme Actuaries to eradicate the deficit in 2025. Payments towards the deficit are included in the Statement of Financial Activities.

In accordance with FRS 102, the charity makes provision within the financial statements of the present value of the deficit reduction contributions payable under this agreement.

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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**HARMENY EDUCATION TRUST LIMITED**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the book value of property and other assets acquired by the charity on the date of incorporation in December 1995.

Investment income, gains and losses are allocated to the appropriate fund.

**2.17 Operating leases: the Trust as a lessee**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**2.18 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense unless these costs are required to be recognised as part of the cost of specific fixed assets.

The cost of unused holiday entitlement is recognised in the period when the employee's services are recovered.

Termination benefits are recognised immediately as an expense when the Trust in demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and the physical conditions of the assets. See note 15 for carrying amounts of tangible assets.

(ii) Defined benefit pension scheme

The charity operates both a defined benefit pension scheme providing benefits based on the final pensionable earnings and a defined contribution scheme. The determination of any pension scheme surplus/deficit is based on assumptions determined with independent actuarial advice. The assumptions used include discount rate, inflation, pension increases, salary increases, the expected return on scheme assets and mortality assumptions. Refer to note 14 for details of post retirement benefits.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	19,929	506,862	<b>526,791</b>	1,359,983
Government grants	1,066,265	51,225	<b>1,117,490</b>	1,191,516
	<u>1,086,194</u>	<u>558,087</u>	<u><b>1,644,281</b></u>	<u>2,551,499</u>
<i>Total 2023</i>	<u>1,184,579</u>	<u>1,366,920</u>	<u>2,551,499</u>	

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**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Local authority fees	7,228,554	<b>7,228,554</b>	6,164,682
Other	14,074	<b>14,074</b>	23,458
	<u>7,242,628</u>	<u><b>7,242,628</b></u>	<u>6,188,140</u>
<i>Total 2023</i>	<u>6,188,140</u>	<u>6,188,140</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividends	23,079	-	<b>23,079</b>	20,056
Bank interest	65,003	952	<b>65,955</b>	18,488
	<u>88,082</u>	<u>952</u>	<u><b>89,034</b></u>	<u>38,544</u>
<i>Total 2023</i>	<u>38,544</u>	<u>-</u>	<u>38,544</u>	

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**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraisers' costs	91,704	74,829	<b>166,533</b>	149,578
<i>Total 2023</i>	<u>51,189</u>	<u>98,389</u>	<u>149,578</u>	

**Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	8,943	<b>8,943</b>	7,262
<i>Total 2023</i>	<u>7,262</u>	<u>7,262</u>	

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Total expenditure on raising funds	100,647	74,829	<b>175,476</b>	156,840
	<u>100,647</u>	<u>74,829</u>	<u>175,476</u>	<u>156,840</u>

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Harmeny School	7,492,025	85,168	<b>7,577,193</b>	6,393,204
<i>Total 2023</i>	<u>6,275,430</u>	<u>117,774</u>	<u>6,393,204</u>	

**9. Analysis of expenditure on charitable activities by activity**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Harmeny School	7,137,630	439,563	<b>7,577,193</b>	6,393,204
<i>Total 2023</i>	<u>5,936,130</u>	<u>457,074</u>	<u>6,393,204</u>	



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**9. Analysis of expenditure on charitable activities by activity (continued)**

**Analysis of direct costs**

	<b>Harmeny School 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	5,797,440	<b>5,797,440</b>	4,900,620
Depreciation	224,214	<b>224,214</b>	178,008
Consumables	208,707	<b>208,707</b>	176,724
Operating charges	907,269	<b>907,269</b>	680,778
	<u>7,137,630</u>	<u><b>7,137,630</b></u>	<u>5,936,130</u>
<i>Total 2023</i>	<u>5,936,130</u>	<u>5,936,130</u>	

**Analysis of support costs**

	<b>Harmeny School 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	309,111	<b>309,111</b>	285,497
Professional fees	5,100	<b>5,100</b>	14,290
Governance costs	125,352	<b>125,352</b>	157,287
	<u>439,563</u>	<u><b>439,563</b></u>	<u>457,074</u>
<i>Total 2023</i>	<u>457,074</u>	<u>457,074</u>	

**10. Auditor's remuneration**

	<b>2024 £</b>	<i>2023 £</i>
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	<u><b>15,000</b></u>	<u>12,210</u>

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**11. Staff costs**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	<b>5,342,789</b>	4,606,970
Social security costs	<b>517,255</b>	455,406
Contribution to defined contribution pension schemes	<b>360,293</b>	272,675
	<b>6,220,337</b>	<b>5,335,051</b>

In addition to the above noted pension costs the charity has made pension deficit contributions of £107,455 (2023 - £104,325) which have been offset against the liability provided within the financial statements during the year.

The average number of persons employed by the Trust during the year was as follows:

	<b>2024</b>	<b>2023</b>
	£	£
Education staff	<b>33</b>	31
Care staff	<b>104</b>	87
Domestic staff	<b>16</b>	14
Administrative staff	<b>22</b>	22
Estate staff	<b>5</b>	4
	<b>180</b>	<b>158</b>

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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	£	£
In the band £60,001 - £70,000	<b>2</b>	1
In the band £70,001 - £80,000	<b>2</b>	2
In the band £80,001 - £90,000	<b>1</b>	-
In the band £100,001 - £110,000	<b>1</b>	1
	<u><b>6</b></u>	<u>4</u>

Ordinarily there would be an additional employee, however, the Head of Finance was not in their role for the full year.

Total pension costs to higher paid employees amounted to £44,407 (2023 - £34,690) in the year.

During the financial year, the total remuneration (inclusive of employers national insurance and pension contributions) for Key Management Personnel comprising the Chief Executive, Head of Care, Head of Education, Head of Finance and Head of HR was £468,970 (2023 - £417,206).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

Transactions with Trustees

During the year, related party transactions amounted to £6,285 (2023 - £9,184). These included consultancy services paid to Jennifer Scott and project development services paid to Judi Pollock.

During the year ended 31 March 2024, no expenses were reimbursed or paid directly to Trustees (2023 - £34 to 1 Trustee).

Amounts due to Trustees at 31 March 2024 amounted to £nil (2023 - £nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Pensions**

**Teaching Staff - The Scottish Teachers Pension Scheme**

Harmeny Education Trust Limited participates in the Scottish Teachers' Pension Scheme. The scheme is an unfunded statutory public service pension scheme with benefits underwritten by the UK Government. The scheme is financed by payments from employers and from those current employees who are members of the scheme and paying contributions at progressively higher marginal rates based on pensionable pay, as specified in the regulations. The rate of employer contributions is set with reference to a funding valuation undertaken by the scheme actuary. The last four-yearly valuation was undertaken as at 31 March 2016.

Harmeny Education Trust Limited has no liability for other employers' obligations to the multi-employer scheme.

As the scheme is unfunded there can be no deficit or surplus to distribute on the wind-up of the scheme or withdrawal from the scheme.

It is accepted that the scheme can be treated for accounting purposes as a defined contribution scheme in circumstances where Harmeny Education Trust Limited is unable to identify its share of the underlying assets and liabilities on the scheme.

The employer contribution rate for the period from 1 April 2021 is 23% of pensionable pay. The employee rate applied is variable and is anticipated to provide a yield of 9.4% of pensionable pay.

The most recent actuarial valuation as at 31 March 2020 informed an increase in employer contribution rate to 26% from 01 April 2024. The employee contribution rate is variable and is anticipated to provide a yield of 9.6% of pensionable pay. This will remain in place until 01 April 2027.

**Non-Teaching Staff – Scheme: The Pensions Trust Scottish Voluntary Sector Pension Scheme**

The Trust participates in the scheme, a multi-employer scheme which provides benefits to some 82 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Trust to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the Trust is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 21 December 2021 and showed assets of £153.3m, liabilities of £160.0m and a deficit of £6.7m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

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**13. Pensions (continued)**

Deficit contributions	
From 1 April 2022 to 31 May 2024	£1,473,969 per annum (payable monthly and increasing by 3% each on 1 April)

Some employers have agreed concessions (both past and present) with the Trustee and have contributions up to 28 February 2034.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £120.0m, liabilities of £145.9m and a deficit of £25.9m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 April 2019 to 30 September 2026	£1,404,638 per annum (payable monthly and increasing by 3% each on 1 April)
From 1 April 2019 to 30 September 2027	£136,701 per annum (payable monthly and increasing by 3% each on 1 April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the Trust has agreed to a deficit funding arrangement the Trust recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The following schedule details the deficit contributions agreed between the Trust and the scheme at each year end period:

**Deficit Contribution Schedule**

Year ending	31 March 2024	31 March 2023	31 March 2022
	(£s)	(£s)	(£s)
Year 1	18,446	107,455	104,325
Year 2		18,446	107,455
Year 3			18,446

The Trust must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the Trust's balance sheet liability.

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**13. Pensions (continued)**

**Present values of provision**

	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision	18,410	122,370	224,807

**Reconciliation of opening and closing provisions**

	Year ending 31 March 2024 (£s)	Year ending 31 March 2023 (£'s)
Provision at start of period	122,370	224,807
Unwinding of the discount factor (interest expense)	3,491	3,875
Deficit contribution paid	(107,455)	(104,325)
Remeasurements - impact of any change in assumptions	4	(1,987)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	18,410	122,370

**Income and expenditure impact**

	Year ending 31 March 2024 (£s)	Year ending 31 March 2023 (£s)
Interest expense	3,491	3,875
Remeasurements - impact of any change in assumptions	4	(1,987)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	-	-

\*Includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

**Assumptions**

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	4.90	5.40	2.30

The discount rates shown above are the equivalent single discount rates which, when used to discount future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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**13. Pensions (continued)**

Debt on Withdrawal

Harmeny School's estimated debt on withdrawal as at 30 September 2023 is £1,326,215.

Defined Contribution Scheme

A new scheme was provided for non-teaching staff with effect from 1 April 2010. The scheme is a defined contribution scheme, which will accumulate no further risk or liability for Harmeny Education Trust Limited.

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**14. Tangible fixed assets**

	Heritable property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>Cost or valuation</b>							
At 1 April 2023	5,896,366	32,921	200,711	633,201	397,596	1,039,008	8,199,803
Additions	195,807	95,777	70,757	68,889	-	1,689,888	2,121,118
Disposals	-	-	(109,848)	(323,211)	-	-	(433,059)
Transfers between classes	2,674,357	-	-	34,772	19,767	(2,728,896)	-
At 31 March 2024	8,766,530	128,698	161,620	413,651	417,363	-	9,887,862
<b>Depreciation</b>							
At 1 April 2023	995,032	18,447	160,332	564,873	378,468	-	2,117,152
Charge for the year	142,091	17,693	20,097	32,657	11,677	-	224,215
On disposals	-	-	(109,848)	(323,211)	-	-	(433,059)
At 31 March 2024	1,137,123	36,140	70,581	274,319	390,145	-	1,908,308



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		Heritable property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>14. Tangible fixed assets (continued)</b>								
<b>Net book value</b>								
	<i>At 31 March 2024</i>	<u>7,629,407</u>	<u>92,558</u>	<u>91,039</u>	<u>139,332</u>	<u>27,218</u>	<u>-</u>	<u>7,979,554</u>
	<i>At 31 March 2023</i>	<u>4,901,334</u>	<u>14,474</u>	<u>40,379</u>	<u>68,328</u>	<u>19,128</u>	<u>1,039,008</u>	<u>6,082,651</u>

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**14. Tangible fixed assets (continued)**

Save the Children, who previously ran Harmeny School, had been granted a Standard Security over the whole of the heritable property transferred to the Trust on 21 December 1995. This Standard Security was discharged in previous years.

The Trust owns the original main building and lodge house, which are both listed. These properties were included in the gift of land and buildings by Save The Children when the Trust was incorporated in 1995. The value of the assets taken over at that date was recorded as £35,734 in the records of the previous organisation, Harmeny School, and this figure has been included as cost in the balance sheet and the value has been credited to the Endowment Fund. Heritable Property is insured for £15,258,781 which is an estimate of replacement cost and which excludes Value Added Tax.

The proceeds from heritable property, if sold, can only be applied to further the objectives of the school. Otherwise Save the Children may require consideration to be paid in exchange for their consent to the disposals.

**15. Fixed asset investments**

	Listed securities £	Unlisted securities £	Trade investments £	Total £
<b>Market value</b>				
At 1 April 2023	736,176	62,058	2	798,236
Additions	215,282	214,461	-	429,743
Disposals	(189,927)	(223,405)	-	(413,332)
Revaluations	(307)	-	-	(307)
At 31 March 2024	<u>761,224</u>	<u>53,114</u>	<u>2</u>	<u>814,340</u>

	Listed securities £	Unlisted securities £	Total £
Historical cost	<u>721,759</u>	<u>53,114</u>	<u>774,873</u>

**16. Stocks**

	2024 £	2023 £
Kitchen consumables	<u>2,518</u>	<u>2,738</u>

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**17. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	435,473	375,688
Other debtors	1,456	2,451
Prepayments and accrued income	89,895	73,436
	<u>526,824</u>	<u>451,575</u>

**18. Current asset investments**

	2024 £	2023 £
Term deposits	<u>500,000</u>	<u>-</u>

**19. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	81,925	104,417
Amounts owed to group undertakings	2	2
Other taxation and social security	128,802	115,270
Pension creditor	34,113	38,754
Other creditors	22,813	21,716
Accruals and deferred income	276,626	153,004
	<u>544,281</u>	<u>433,163</u>

**20. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Other creditors	<u>40,000</u>	<u>50,000</u>

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21. Statement of funds	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Statement of funds - current year</b>						
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Fund	3,845,485	-	(129,984)	1,876,917	-	5,592,418
Margery Browning Legacy Fund	38,524	-	-	-	-	38,524
Learning for Life Appeal Fund	943,012	-	-	(767,429)	-	175,583
	<u>4,827,021</u>	<u>-</u>	<u>(129,984)</u>	<u>1,109,488</u>	<u>-</u>	<u>5,806,525</u>
<b>General funds</b>						
General Funds - all funds	4,121,899	8,416,904	(7,459,197)	(77,110)	-	5,002,496
Revaluation Reserve - Investment	17,412	-	-	-	214	17,626
Pension Reserve	(122,371)	-	(3,491)	107,455	(4)	(18,411)
Revaluation Reserve - Property	1,244,162	-	-	(30,345)	-	1,213,817
	<u>5,261,102</u>	<u>8,416,904</u>	<u>(7,462,688)</u>	<u>-</u>	<u>210</u>	<u>6,215,528</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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21. Statement of funds (continued)								
Statement of funds - current year (continued)	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March		
	£	£	£	£	£	2024	£	£
<b>Total Unrestricted funds</b>	10,088,123	8,416,904	(7,592,672)	1,109,488	210	12,022,053		
<b>Endowment funds</b>	38,401	-	-	-	-	38,401		
Permanent Endowment Funds								
<b>Restricted funds</b>								
Scottish Government - Transition Grant	2,608	-	(2,608)	-	-	-		
Edinburgh Airport Grant	389	-	(389)	-	-	-		
HERE4U Project Fund	80,841	-	(52,027)	-	-	28,814		
Pupil Equity Fund	14,786	30,625	(26,841)	-	-	18,570		
Learning for Life Appeal Fund	559,939	419,199	(66,825)	(912,313)	-	-		
Scottish Government - Capital Grant	-	20,600	-	(20,600)	-	-		
SG Covid 19 & Wellbeing Fund	3,176	-	(2,936)	-	-	240		
Anonymous Donation	287,500	-	-	(122,036)	-	165,464		
LFLA - Fixtures & Fittings	-	88,615	(8,371)	(54,539)	-	25,705		

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FOR THE YEAR ENDED 31 MARCH 2024**

**21. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
	949,239	559,039	(159,997)	(1,109,488)	-	238,793
<b>Total of funds</b>	<b>11,075,763</b>	<b>8,975,943</b>	<b>(7,752,669)</b>	<b>-</b>	<b>210</b>	<b>12,299,247</b>

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

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>21. Statement of funds (continued)</b>						
<b>Statement of funds - prior year</b>						
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital Fund	3,035,514	-	(89,675)	899,646	-	3,845,485
Margery Browning Legacy Fund	38,524	-	-	-	-	38,524
Learning for Life Appeal	547,685	-	(4,673)	400,000	-	943,012
	<u>3,621,723</u>	<u>-</u>	<u>(94,348)</u>	<u>1,299,646</u>	<u>-</u>	<u>4,827,021</u>
<b>General funds</b>						
General Funds - all funds	3,395,034	7,411,263	(6,235,851)	(448,547)	-	4,121,899
Revaluation Reserve - Investments	106,044	-	-	(25,433)	(63,199)	17,412
Pension Reserve	(225,001)	-	(3,682)	104,325	1,987	(122,371)
Revaluation Reserve - Property	1,274,507	-	-	(30,345)	-	1,244,162
	<u>4,550,584</u>	<u>7,411,263</u>	<u>(6,239,533)</u>	<u>(400,000)</u>	<u>(61,212)</u>	<u>5,261,102</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Total Unrestricted funds</b>	8,172,307	7,411,263	(6,333,881)	899,646	(61,212)	10,088,123

**Endowment funds**

Permanent Endowment Fund	38,401	-	-	-	-	38,401
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**Restricted funds**

Scottish Government - Transition Grant	-	24,850	(22,242)	-	-	2,608
Edinburgh Airport Grant	812	-	(423)	-	-	389
HERE4U Project Fund	62,500	50,000	(31,659)	-	-	80,841
Pupil Equity Fund	10,075	30,625	(25,914)	-	-	14,786
Learning for Life Appeal Fund	584,029	953,345	(98,389)	(879,046)	-	559,939
Scottish Government - Capital Grant	-	20,600	-	(20,600)	-	-



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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
SG Covid 19 & Wellbeing Fund	11,307	-	(8,131)	-	-	3,176
Anonymous Donation	6,750	287,500	(6,750)	-	-	287,500
Promise Fund	22,655	-	(22,655)	-	-	-
	<u>698,128</u>	<u>1,366,920</u>	<u>(216,163)</u>	<u>(899,646)</u>	<u>-</u>	<u>949,239</u>
<b>Total of funds</b>	<u>8,908,836</u>	<u>8,778,183</u>	<u>(6,550,044)</u>	<u>-</u>	<u>(61,212)</u>	<u>11,075,763</u>

**HARMENY EDUCATION TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**22. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	4,827,021	-	(129,984)	1,109,488	-	5,806,525
General funds	5,261,102	8,416,904	(7,462,688)	-	210	6,215,528
Endowment funds	38,401	-	-	-	-	38,401
Restricted funds	949,239	559,039	(159,997)	(1,109,488)	-	238,793
	<b>11,075,763</b>	<b>8,975,943</b>	<b>(7,752,669)</b>	<b>-</b>	<b>210</b>	<b>12,299,247</b>

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

**22. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	3,621,723	-	(94,348)	1,299,646	-	4,827,021
General funds	4,550,584	7,411,263	(6,239,533)	(400,000)	(61,212)	5,261,102
Endowment funds	38,401	-	-	-	-	38,401
Restricted funds	698,128	1,366,920	(216,163)	(899,646)	-	949,239
	<u>8,908,836</u>	<u>8,778,183</u>	<u>(6,550,044)</u>	<u>-</u>	<u>(61,212)</u>	<u>11,075,763</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Summary of funds (continued)**

**Designated funds**

Capital Fund

This fund represents the net book value of tangible fixed assets which were funded through restricted income received and transferred into this fund when the restriction had been fully discharged. Depreciation incurred in respect of these tangible fixed assets is allocated to this fund during the year. During the year, transfers have been made into this fund in respect of capital expenditure (net of the current year depreciation) incurred relating to the Learning for Life Appeal, Learning Hub fixtures & fittings and Scottish Government Capital grant restricted funds.

Learning for Life Appeal Fund

This fund represents monies set aside by the Trustees in respect of the charity's fundraising appeal. In earlier years, the Trustees designated £550,000 of general funds for this purpose and a proportion of these funds were expended on capital expenditure with the net book value of these assets transferred to the Capital Fund at the year end.

Margery Browning Legacy Fund

This fund represents a legacy left behind by Margery Browning, £300,000 of which has been allocated to the Learning for Life Appeal in earlier years, with the remaining £38,524 still to be used for another purpose.

**Endowment Funds**

Permanent Endowment Fund

This fund relates to the property and other assets acquired on the date of incorporation in December 1995.

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

**22. Summary of funds (continued)**

**Restricted Funds**

Scottish Government - Capital Grant

This grant is given to deliver capital improvements which support children and young people with additional support needs overcome their barriers to learning and realise their potential. The funds were fully spent during the year and this expenditure was accounted for within tangible fixed assets. At the year end, the net book value of these assets was transferred to the Capital Fund.

Learning for Life Appeal Fund

An appeal to build a Learning Hub to provide improved facilities for secondary education, skills based learning and creative arts, and also extend residential accommodation at our school. This will also allow us to develop and extend our expertise to work with older children and reach more young people in the community who have experienced adversity and are struggling to cope with school. This appeal is now closed, and all funds raised have been spent and accounted for within tangible fixed assets. At the year end, the net book value of these assets was transferred to the Capital Fund.

Pupil Equity Fund

A grant in connection with the Scottish Attainment Challenge Pupil Equity Funding. The funding is towards activities, interventions and resources, across five initiatives, targeting a reduction in the poverty related attainment gap, through supporting children to improve their educational outcomes in relation to all three core areas of the curriculum: literacy, numeracy and health and wellbeing.

Transitional Fund

Grant funding from Scottish Government for a part time project management officer to support the development of our continuing care and learning services.

Edinburgh Airport Community Fund

The grant relates to funding for the purchase of materials to replace the boardwalk and improve accessibility across the estate.

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

**22. Summary of funds (continued)**

Anonymous donation

This fund was a donation from a private donor to help with the overall Acorn project particularly surrounding the finalising of the current phase of the project and also getting the next phase operational. During the year some funds were expended on the Learning for Life appeal, and the value was transferred to the Capital Fund at the year end.

Covid 19 / Wellbeing Fund

This fund relates to two sources from the Scottish Government, the Wellbeing Fund and additional funding for Harmeny as a Grant Aided Special School (GASS). The Wellbeing fund was to enable national and local action by third sector organisations to reach the most vulnerable groups and to support them respond to the pandemic. We used these funds for specialist therapy work and to keep the children and young people connected virtually. The additional funding from Scottish Government as a GASS was to support Harmeny with additional costs relating to expenditure incurred as a result of responding to the Covid-19 pandemic, such as staff time, PPE, cleaning materials, IT resources and other equipment.

Promise Fund

To employ a Curriculum Development Officer for one year to support the creation of a new secondary curriculum, allowing young people to remain at Harmeny up to the age of 18. This is part of our new ambitious Acorn programme, and is also in response to the external changes as a result of continuing care legislation and the Independent Care Review.

HERE4U Project Fund

To enhance and expand Harmeny's support for young people aged up to 25 during and after a placement transition, and to establish a support network for former pupils to continue to engage with Harmeny and each other.

Learning Hub – Fixtures and Fittings

To fund the kit out of the new secondary learning facility with fixtures and fittings as well as IT supplies. During the year, a proportion of these funds were expended and the value was transferred to the Capital Fund at year end.

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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	7,941,153	-	38,401	<b>7,979,554</b>
Fixed asset investments	814,340	-	-	<b>814,340</b>
Current assets	3,869,251	238,793	-	<b>4,108,044</b>
Creditors due within one year	(544,281)	-	-	<b>(544,281)</b>
Creditors due in more than one year	(40,000)	-	-	<b>(40,000)</b>
Provisions for liabilities and charges	(18,410)	-	-	<b>(18,410)</b>
<b>Total</b>	<b>12,022,053</b>	<b>238,793</b>	<b>38,401</b>	<b>12,299,247</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	6,044,250	-	38,401	6,082,651
Fixed asset investments	798,236	-	-	798,236
Current assets	3,851,170	949,239	-	4,800,409
Creditors due within one year	(433,163)	-	-	(433,163)
Creditors due in more than one year	(50,000)	-	-	(50,000)
Provisions for liabilities and charges	(122,370)	-	-	(122,370)
<b>Total</b>	<b>10,088,123</b>	<b>949,239</b>	<b>38,401</b>	<b>11,075,763</b>

**HARMENY EDUCATION TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
	<u>                    </u>	<u>                    </u>
<b>Adjustments for:</b>		
Net income for the period (as per Statement of Financial Activities)	<b>1,223,488</b>	2,164,940
Depreciation charges	<b>224,215</b>	178,008
Gains on investments	<b>307</b>	67,098
Dividends, interests and rents from investments	<b>(89,034)</b>	(38,544)
Decrease/(increase) in stocks	<b>220</b>	(111)
(Increase)/decrease in debtors	<b>(75,249)</b>	121,192
Increase/(decrease) in creditors	<b>101,118</b>	29,403
Defined benefit pension - unwinding of discount factor	<b>3,491</b>	3,875
Defined benefit pension - deficit contributions	<b>(107,455)</b>	(104,325)
	<u>                    </u>	<u>                    </u>
<b>Net cash provided by operating activities</b>	<b>1,281,101</b>	2,421,536
	<u>                    </u>	<u>                    </u>

**25. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand	<b>2,158,508</b>	4,346,096
Term deposits	<b>920,194</b>	-
Term deposits (more than 3 months)	<b>500,000</b>	-
	<u>                    </u>	<u>                    </u>
<b>Total cash and cash equivalents</b>	<b>3,578,702</b>	4,346,096
	<u>                    </u>	<u>                    </u>



**HARMENY EDUCATION TRUST LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**26. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	4,346,096	(1,267,394)	3,078,702
Fixed term deposits	-	500,000	500,000
	<u>4,346,096</u>	<u>(767,394)</u>	<u>3,578,702</u>

**27. Contingent liabilities**

Harmeny Education Trust Limited is a participating employer in the SVSPS Final Salary Pension Scheme. The scheme is now closed and plans are in place to meet the past service funding deficit (see note 14).

The Trust has been notified by the Pensions Trust that the estimated employer debt which would have been payable if the Trust had withdrawn from the SVSPS Scheme as at 30 September 2023 was £1,326,215 (2023 - £1,871,229).

The Trust has decided not to withdraw from the scheme.

The employer debt figure is calculated on the 'withdrawal' basis or section 75 (s75) basis. The s75 debt calculation is based on the Scheme Actuary's estimate of the pricing basis used to secure pension liabilities in full, in one transaction, with an insurance company, including any orphan liabilities, as at 30 September 2023 for all current and former the Trust's pension scheme members.

**28. Operating lease commitments**

At 31 March 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	6,276	6,276
Later than 1 year and not later than 5 years	6,537	19,088
	<u>12,813</u>	<u>25,364</u>

**29. Controlling party**

In the opinion of the directors there is no ultimate controlling party.

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

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**30. Principal subsidiaries**

The following was a subsidiary undertaking of the Trust:

<b>Name</b>	<b>Holding</b>
Harmeny Services Ltd	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Net assets £</b>
Harmeny Services Ltd	<b>2</b>

Profit/loss of Harmeny Services Ltd for the year ended 31 March 2024 was £nil.