

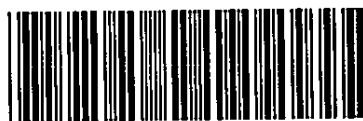
Charity number: 307016
Registered number 00576922

**TEMPLE GROVE SCHOOLS TRUST
LIMITED (A COMPANY LIMITED BY
GUARANTEE)**

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2013**

TUESDAY



A32 *A33GQSSA* #56
11/03/2014
COMPANIES HOUSE

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)

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TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013

Trustees	N K G Prescott, Chairman C M Wellby, Vice Chairman S Brewer J C Dalton M T N Dugdale S R Ellis (resigned 4 August 2013) P J Lough C J McGovern (resigned 15 September 2013) Dame Sylvia Morris DBE J Ullmer (appointed 1 April 2013)
Company registered number	00576922
Charity registered number	307016
Registered office	c/o Alan Jones 10 Ickham Court Farm The Street Ickham Kent CT3 1QQ
Chief executive officer	A M Jones
Independent auditors	Creaseys Group Limited Chartered Accountants Statutory Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
Bankers	National Westminster Bank plc 49 High Street Uckfield East Sussex TN22 1AN
Solicitors	Warners Law LLP Bank House Bank Street Tonbridge Kent TN9 1BL

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Temple Grove Schools Trust Limited (the company) (TGST) for the year ended 31 August 2013. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

- **Constitution**

Temple Grove Schools Trust Limited is a company limited by guarantee, number 576922, and is a charitable trust registered with the charity commission number 307016. The Trust is governed by its Memorandum and Articles of Association as amended on 16 September 2009.

- **Method of appointment or election of Trustees**

Trustees are appointed in accordance with the Company's Articles of Association, and the Policies and Procedures as adopted by the Board of Trustees from time to time.

- **Policies adopted for the induction and training of Trustees**

New trustees are rehearsed in the Charity's principal objectives and governance matters. All Trustees are kept up to date with circulars from the Charity Commission and others on matters concerning governance in general and relating to the Charity's objectives in particular.

- **Organisational structure and decision making**

The Trust employs a Trust Executive who is responsible for implementing the policies of the Trust as set by the Trustees. The Trust Executive reports on a day to day basis to the Chairman of the Trust. Additionally, a Trustee who is also the Vice Chairman of the Trust, performs certain accounting, secretarial and administrative functions on behalf of the Trust. This separation of duties improves internal control by reducing the risk of collusion.

The Board of Trustees is advised by sub-committees covering Investments and Endowments, Education, and Membership. These committees comprise Board members together with other co-opted individuals where appropriate.

- **Related party relationships**

During the year, the Trust procured a limited amount of accounting and project support services from four Trustees and paid for these services at a competitive rate. The Trustees concerned charged only for those services supplied on a professional basis and did not charge for any time spent in their charitable roles as Trustees, or Directors, of the Trust.

Note that

- o Nigel Prescott is Chairman of both TGST and Temple Grove Academy Trust (TGAT)
- o Dame Sylvia Morris DBE is a Trustee of TGST and Director of TGAT
- o Mark Dugdale is a Trustee of TGST, Director of TGAT and Governor of TGA

These relationships are recorded at the respective meetings of TGST, TGAT and TGA to ensure open governance and separation of responsibilities.

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2013**

- **Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to those risks

Objectives and activities

- **Objectives**

The object of the charity is

The advancement of education of children and students for the public benefit in particular but without limitation, establishing, maintaining, funding or managing a preparatory school, senior school or college

The Trustees' current objectives are as follows

To inspire the spread of excellence in primary education in England, bringing together the best people and features from both the private and public education sectors

To monitor and support, as Sponsor, the work of Temple Grove Academy Trust (TGAT) in running its first primary academy (Temple Grove Academy [TGA]) and plans for its expansion to include further primary academies, or free schools, in the TGAT group

To continue to work with the Haberdashers' Aske's Federation (HAF), supporting the primary age phases of the three existing all-through academies in south London and also proposals for two additional primary campuses to join the Federation. It is also intended to strengthen the partnership, through a Memorandum of Understanding, to work with the Haberdashers' Livery Company to develop new opportunities for supporting primary schools

To identify a fresh project to which the Trust can apply its increasing expertise and in which it can play a leading role

To manage the Trust's liquid resources through suitable investment managers and through short term deposits with reputable institutions and to utilise the income from these resources to support the general running costs of the Trust and to make grants to other projects as and when identified

To continue restructuring the Trust to assist in the efficient performance of the above objectives, to make its work lasting, and to better position the Trust for future fund raising from past pupils of Temple Grove School and others

- **Strategies for achieving objectives**

The Trustees' strategy is to involve individuals with expertise in education alongside former pupils of Temple Grove School in the governance and trusteeship of its new schools and projects, so that Temple Grove's historic values as a place of learning can be transmitted and sustained

The Trustees will work in partnership with other charities and professional management to obtain the maximum value from their resources

The Trustees employ an experienced executive to oversee the execution of their strategy

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2013**

• Activities for achieving objectives

The Trust has provided considerable resources towards the establishment of Temple Grove Academy Trust and its first primary academy, Temple Grove Academy (TGA). This has included the time of its Trust Executive and the employment of consultancy. It has also provided enrichment funding from its unrestricted funds to support activities and equipment (such as new buses) for children attending TGA.

The Trustees have continued to support its first three 'primary phase' academies: Hatcham Temple Grove, which opened in Lewisham during September 2008, Crayford Temple Grove which opened in September 2009, and Knights Temple Grove, which opened in January 2011. Endowments of £500,000 had initially been made to each of the above schools. These have now been combined into a single endowment to allow the funding to be applied equitably across all current and future primary schools within the Federation. The assets supporting these endowments continue to be retained by the trustees, but in separately identifiable Restricted funds, the income from which is made available to the Federation for activities contributing to the enrichment of its pupils' learning activities.

The Trust seeks to enhance the development of these schools, by nominating three Governors to the Haberdashers' Aske's Federation Governing Board and through its representation on the Finance and General Purposes and Academic Committees. Temple Grove Schools Trust nominated Governors have also participated in the wider life of the Federation's primary schools. Those nominated for the role of Governors are all Members of the Trust.

Professional advice in support of educational activities has been sought, where necessary. In particular this has entailed support in its objective to identify, and prepare for, its involvement in a major new educational project, which is described further below.

The Trustees continued to employ a part time Trust Executive to manage the various activities of the Trust, to consider the issue of future fund raising, and to progress the strategic aims of the Trust.

The Trustees have used the professional services of a Trustee to support detailed project work of the Trust. This work has been in addition to their charitable roles as Trustees.

• Grant making policies

The Trustees have combined the separate endowments of £500,000 (made initially to each of the three all-through academies) into a single endowment. The Trust makes grants to the Haberdashers' Aske's Federation Trust from the accumulated income of this combined endowment. A grant of £60,014 was made in 2012/13 and a further grant of £74,906 was due in November 2013, including the normal enrichment allocation and an additional £15K for a music project at Knights Temple Grove. TGST has also underwritten this income fund to guarantee enrichment activities, based on a minimum amount per student (£50) across all the HAF schools for a further two years until 31 August 2015. This is to support the recently joined additional primary schools within the Federation.

Following the opening of Temple Grove Academy separate enrichment grants will be made to support activities at the Academy, totalling £20,000 for the year of this Report and £30,000 earmarked for the next two academic years until 31 August 2015, when the allocation will be reviewed.

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2013

Achievements and performance

• Review of activities

The Trust's priority for the year has been the sponsorship and establishment of its first primary academy

In November 2012 Temple Grove Academy Trust (TGAT) was established as a limited company to operate primary academies. On 1st January 2013, the first of these, in Tunbridge Wells (formerly known as Sherwood Park Community School), received Ministerial approval to open as Temple Grove Academy (TGA). As Sponsor TGST has supported TGAT by

- o Granting funds described above
- o Providing project support through the year. Amongst other detailed work this has resulted in the Academy securing grants and funds for capital refurbishment (amounting to a sum approaching £750K to fund a variety of essential, and sorely needed, building and health & safety projects)
- o From September 2013 TGST is supporting the office of the newly appointed TGAT CEO, at a cost of £125K p a with the twin aims of ensuring success at TGA and the expansion of TGAT

The Trustees of TGST and Directors of TGAT decided in October 2012 that it was necessary to move swiftly to open the Academy in January 2013. This was considered essential, firstly to address the poor academic outlook for the children of the school and secondly to enable the Academy to be eligible to enter the sole bidding round for academy maintenance funding in 2013 (the Trust's surveys indicated a need for some £1.5M urgent refurbishment and maintenance work). It was recognised that the speed at which this took place precluded full preparation and considerable subsequent activity was envisaged. The initial arrangements have been progressively augmented and/or changed. The Academy now has a strong, and long-term, governance, leadership and education team in place to ensure sustained educational improvement and effective academy organisation and responsibility structures. The Academy Trust itself has a sound foundation for expansion.

All three of the Haberdashers' Aske's Federation primary schools have continued to make a positive improvement in their educational results, providing a convincing justification for the Trust's decision to become involved in the partnership with the Haberdashers'. In September 2013 the Federation expanded with the addition of another primary campus to join Crayford Temple Grove, the increase in size of Knights Temple Grove (which entailed an associated re-building to accommodate the additional numbers) and the approval of Hatcham Temple Grove Free School.

Hatcham Temple Grove (HTG) has been in temporary accommodation since its original school site at Monson Road was largely destroyed by fire in April 2010; the School is currently located on a local authority site in New Cross. Re-building work is well underway and it is hoped that the original site can be reoccupied in Autumn 2014.

The TG nominated Governors continue to make an important contribution to the governance of the whole Federation, looking after some 5,500 students of both primary and senior phases. Dr Gramolt has joined the Crayford Liaison Committee, Dame Sylvia Morris DBE is on the key Academic Committee and David Lough is leading the Remuneration Committee, in addition to his duties on the Finance and General Purpose Committee.

The Trust acknowledges the contribution to primary education by individuals through the annual award of the Oliver Skeen Prize. This year it was presented to Christine Homer for her work in supporting the Trust's activities over many years – including the orchestration of the Trust's partnership with the Haberdashers' Aske's Federation, ongoing advice with education research and advice over recent years and, most recently, the project management for the establishment of Temple Grove Academy. The Prize includes the presentation of the Oliver Skeen Cup and a donation of £1,000, which Ms Homer plans to use to support the engagement of sons and fathers in practical activities.

The Trust has now distributed the complete initial print-run of 500 copies of the Report of a Study, carried out by Dr Jo Saxton into Good Practice in independent preparatory schools, entitled 'Twenty-two Things' (being the 22 practices which stood out as contributing to the success of the seven schools Dr Saxton studied). The Report received an enthusiastic response and it is intended to run a second edition and also to consider the publication

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2013

of an e-book. It is planned to hold a 'Good Practice Seminar' in October 2014, with the aim of sharing good practice across both the independent and maintained sectors.

The work of the Trust's Education Committee to identify potential projects has led to continuing work in the following areas:

- o Exploring ideas for building connections with Gildredge House, an all-through Free School. The School has now opened in September 2013 in Eastbourne, on a site occupied by Temple Grove School between 1903 and 1935.
- o The 'Good Practice Seminar' described above.
- o To pursue tentative discussions, with groups such as Future Leaders, to promote the raising of standards of leadership and teaching in primary education.

The Annual General Meeting was held at the Waldorf Hotel and attended by over 35 Trust Members and a number of guests. The Guest Speaker was Adrian Percival, the Chief Executive Officer of the Haberdashers' Aske's Federation. A report was provided on the initial opening and activities of Temple Grove Academy in Tunbridge Wells and the Trust's Chairman and Trustees reported on the further work of the Trust and its strategies, which were received with encouragement and support.

● Investment policy and performance

The Trustees continued with their policy for the long-term investment of their assets, both in the Restricted Funds set up to run the endowments for the new schools, and for their Unrestricted Funds. They believed that this policy best matched the requirements of their activities and minimised the risks inherent in the unstable markets.

The Trustees have placed a significant proportion of the Trust's liquid resources in the hands of carefully selected investment managers, one for the Restricted Endowment funds and one in respect of the bulk of the Unrestricted Funds, only retaining on deposits sufficient liquid funds to service short term liabilities.

The Trustees managed the investment process through a separate sub Committee set up to supervise the management of all the Trust's investments.

Financial review

● Reserves policy

The Trustees have invested the reserves in accordance with the Investment policy noted above. The Trustees have agreed to use the income earned from its Unrestricted Funds in defraying the cost of furthering its overall objectives, including payment for consultancy or research work as appropriate. Income earned on its Restricted Funds is credited to the relevant endowment and is utilised for the purposes of that endowment only. Income which arose during the current year will be paid over to the beneficiaries during the next year. Trustees have also agreed to utilise part of the Unrestricted Funds in making grants in respect of suitable educational establishments or projects, even where current year income is insufficient. During the year such grants were made to Temple Grove Academy.

The Trustees have not yet designated the balance of its funds but are satisfied that these are at a level sufficient to cover the Trust's ongoing day to day obligations for a foreseeable period. The Trustees continue to search for suitable projects, within its overall objectives, which will benefit from these funds.

● Results for the year

A summary of the results of the activities for the year is given on page 11 of the financial statements. The net resources expended for the year totalled £21,405 (2012: net incoming resources of £753). This was represented by the cost of generating funds, governance costs and expenditure on charitable activities totalling £131,030 (2012: £111,634) offset by investment and other income totalling £109,625 (2012: £112,387).

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2013**

The increase in expenditure in the year was due to the increase in grants to academies

In addition to the net resources expended noted above, the Trust experienced £173,031 (2012 £113,046) of realised and unrealised gains on the revaluation of its investment assets at the year-end

Future developments

The Trustees focus will be on supporting the new Temple Grove Academy to ensure a successful transition and significant educational progress. The Trustees plan to continue with the sponsorship of primary age sections of all-through academies within the Haberdashers' Aske's Federation and to expand the number of academies within Temple Grove Academy Trust.

Increasing work will commence to secure additional funding and to promote high educational standards through the initiatives to work with Future Leaders (and others) and its publications and Seminar.

The Trust Executive will continue to enlist former pupils of Temple Grove to assist in identifying, supporting and governing its educational projects and will examine fund raising initiatives, including those involving past staff and pupils of Temple Grove School.

Trustees' responsibilities statement

The Trustees (who are also directors of Temple Grove Schools Trust Limited 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 company's auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

TEMPLE GROVE SCHOOLS TRUST LIMITED .
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Auditor

Creaseys Group Limited were appointed as auditors, following a transfer of business from Creaseys LLP to Creaseys Group Limited. Creaseys Group Limited have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on *29th January 2014* and signed on their behalf by



N K G Prescott, Chairman

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE GROVE SCHOOLS TRUST LIMITED

We have audited the financial statements of Temple Grove Schools Trust Limited for the year ended 31 August 2013 which comprise the statement of financial activities, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribed by the Companies Act 2006

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

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE GROVE
SCHOOLS TRUST LIMITED**

Matters on which we are required to report by exception

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

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

Creaseys Group Limited

Roger Ward FCA (senior statutory auditor)

for and on behalf of

Creaseys Group Limited

Chartered Accountants
Statutory Auditors

12 Lonsdale Gardens
Tunbridge Wells
Kent

TN1 1PA

Date 10 February 2014

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Incoming resources					
Incoming resources from generated funds					
Investment income	2	59,472	50,153	109,625	112,334
Other incoming resources		-	-	-	53
Total incoming resources		59,472	50,153	109,625	112,387
Resources expended					
Costs of generating funds					
Finance costs		-	327	327	458
Administrative expenditure	3	-	8,378	8,378	12,174
Charitable activities	4	60,014	48,529	108,543	82,867
Governance costs	7	-	13,782	13,782	16,135
Total resources expended		60,014	71,016	131,030	111,634
Net incoming resources / (resources expended) before investment asset disposals		(542)	(20,863)	(21,405)	753
Gains and losses on disposals of investment assets	10	-	(13,908)	(13,908)	(70)
Net incoming resources / (resources expended) before revaluations		(542)	(34,771)	(35,313)	683
Gains and losses on revaluations of investment assets	10	162,494	24,445	186,939	113,116
Net movement in funds for the year		161,952	(10,326)	151,626	113,799
Total funds at 1 September 2012		1,613,880	1,742,014	3,355,894	3,242,095
Total funds at 31 August 2013		1,775,832	1,731,688	3,507,520	3,355,894

The notes on pages 14 to 19 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Net (expenditure)/income for the year		(542)	(34,771)	(35,313)	683
Gains and losses on revaluations of investment assets		162,494	24,445	186,939	113,116
Total gains and losses recognised since 1 September 2012		<u>161,952</u>	<u>(10,326)</u>	<u>151,626</u>	<u>113,799</u>

There is no difference between the (expenditure)/income on ordinary activities for the year stated above and its historical cost equivalent

The notes on pages 14 to 19 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED ·
(A company limited by guarantee)
REGISTERED NUMBER: 00576922

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	10		3,372,121		3,219,637
Current assets					
Debtors	11	31,000		-	
Investments - income accounts		15,870		19,312	
Cash at bank		102,655		133,442	
		<u>149,525</u>		<u>152,754</u>	
Creditors amounts falling due within one year	12	(14,126)		(16,497)	
Net current assets			135,399		136,257
Net assets			<u>3,507,520</u>		<u>3,355,894</u>
Charity Funds					
Restricted funds	13		1,775,832		1,613,880
Unrestricted funds	13		1,731,688		1,742,014
Total funds			<u>3,507,520</u>		<u>3,355,894</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on *29th January 2014* and signed on their behalf, by


N K G Prescott, Chairman

C M Wellby, Vice Chairman



The notes on pages 14 to 19 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a charitable trust, does not have a share capital and is limited by guarantee. HM Revenue & Customs has agreed that the company is considered to be established for charitable purposes only and that it is entitled to relief from tax under Section 505, Income and Corporation Taxes Act 1988.

1.3 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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is accounted for on an accruals basis.

1.5 Resources expended

All costs are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT, which cannot be recovered.

Costs of generating funds includes costs incurred in managing the Trust's investments.

Charitable expenditure includes grants payable directly attributable to activities, and support costs allocated to activities on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the Trust.

Governance costs include those costs associated with constitutional and statutory requirements including the preparation, and external audit, of the statutory accounts.

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 Accounting policies (continued)

1.6 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2 Investment income

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Dividends received	59,472	49,453	108,925	112,107
Bank interest received	-	700	700	227
	<u>59,472</u>	<u>50,153</u>	<u>109,625</u>	<u>112,334</u>

3 Costs of generating funds - administrative expenses

	Unrestricted Funds 2013 £	Unrestricted Funds 2012 £
Direct costs	3,929	5,014
Support costs (Note 6)	4,449	7,160
	<u>8,378</u>	<u>12,174</u>

4 Analysis of resources expended by activities

	Grants and prizes 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Sponsorship of academies	80,014	27,529	107,543	82,867

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

5 Grants and prizes

	2013 £	2012 £
Haberdashers' Aske's Federation Trust	60,014	50,000
Oliver Skeen prize	1,000	1,000
Temple Grove Schools Trust	20,000	-
	<u>81,014</u>	<u>51,000</u>

6 Support costs

	Costs of generating funds £	Sponsor- ship of academies £	Governance £	Total 2013 £	Total 2012 £
Administrative expenditure	-	4,153	1,322	5,475	8,326
Legal and professional fees	-	-	-	-	4,946
Wages and salaries	4,008	21,218	4,008	29,234	29,754
National insurance	441	2,158	441	3,040	3,107
	<u>4,449</u>	<u>27,529</u>	<u>5,771</u>	<u>37,749</u>	<u>46,133</u>

7 Governance costs

	Total funds 2013 £	Total funds 2012 £
Auditors' non audit costs	950	900
Auditors' remuneration	4,600	4,500
AGM costs	2,441	1,464
Employee's expenses	-	1,902
Trustees' expenses reimbursed	20	262
Support costs (Note 6)	1,322	535
Wages, salaries and national insurance	4,449	6,572
	<u>13,782</u>	<u>16,135</u>

TEMPLE GROVE SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

8. Auditors' remuneration

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	4,600	4,500
Fees payable to the company's auditor and its associates in respect of		
All other services	950	900
	<u> </u>	<u> </u>

9 Staff costs and transactions with trustees

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	29,234	29,753
Social security costs	3,040	3,107
	<u> </u>	<u> </u>
	32,274	32,860
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows

	2013 No	2012 No
Trust executive	1	1
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year

Travel and other out of pocket expenses amounting to £2,131 were reimbursed to one trustee (2012 £441 to three trustees) These are included in support costs and governance costs

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10 Fixed asset investments

	Listed securities £
Market value	
At 1 September 2012	3,219,637
Additions	1,698,646
Disposals	(1,733,101)
Revaluations	186,939
	<u>3,372,121</u>
At 31 August 2013	<u>3,372,121</u>
Historical cost	<u>3,160,909</u>

Analysis of investments

	31 August 2013 £	31 August 2012 £
Unrestricted fixed asset investments	1,647,105	1,657,114
Restricted fixed asset investments	1,725,016	1,562,523
	<u>3,372,121</u>	<u>3,219,637</u>

11 Debtors

	2013 £	2012 £
Due after more than one year		
Due from Temple Grove Academy Trust	31,000	-
	<u>31,000</u>	<u>-</u>

12. Creditors

Amounts falling due within one year

	2013 £	2012 £
Social security and other taxes	1,811	4,119
Other creditors and accruals	12,315	12,378
	<u>14,126</u>	<u>16,497</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

13 Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General funds	1,742,014	50,153	(71,016)	10,537	1,731,688
Restricted funds					
The Haberdashers' Aske's Federation Fund	1,613,880	59,472	(60,014)	162,494	1,775,832
Total of funds	3,355,894	109,625	(131,030)	173,031	3,507,520

14 Analysis of net assets between funds

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Fixed asset investments	1,725,016	1,647,105	3,372,121	3,219,637
Debtors due after more than 1 year	-	31,000	31,000	-
Current assets	50,816	67,709	118,525	152,754
Creditors due within one year	-	(14,126)	(14,126)	(16,497)
	1,775,832	1,731,688	3,507,520	3,355,894

15 Grant commitments

The charity has agreed to provide funding to the Temple Grove Academy Trust of £30,000 per annum, being £10,000 per school term, until 31 August 2015

16 Controlling party

The charity is controlled equally by the Trustees specified on page 1