

Company Registration Number: 08309965 (England & Wales)

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**TEMPLE GROVE ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**TEMPLE GROVE ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Nigel Prescott Alanna Lee Mark Welby Simon Brewer Philip Lough
<b>Trustees</b>	Kathie Child Villiers, Chair Nicola Denoon Duncan, Vice Chair Philip Lough Paul Burton (resigned 31 August 2021) Fiona Carr Karen Nicholson (resigned 31 August 2021) Delphine Malka (resigned 22 June 2021) Ji Young Park (appointed 22 June 2021) Rev Richard Thomas (appointed 4 October 2021)
<b>Company registered number</b>	08309965
<b>Company name</b>	Temple Grove Academy Trust
<b>Principal and registered office</b>	Friars Way Tunbridge Wells Kent TN2 3UA
<b>Company secretary</b>	Delphine Malka
<b>Senior management team</b>	Isabel Ramsay, CEO, Accounting Officer and Consultant Headteacher Delphine Malka, Chief Financial Officer Matt Bailey, Deputy Headteacher Sophie Tillman, SENCO Kathryn De Freitas, Academy Business Manager
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Bankers**

NatWest  
49 High Street  
Uckfield  
East Sussex  
TN22 1GW

Lloyds Bank  
121 High Street  
Tonbridge  
TN9 1DB

**Solicitors**

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Temple Grove Academy Trust ("TGAT" or "Academy Trust") operates an academy for pupils aged 3 to 11 serving a catchment area in Tunbridge Wells. It has a pupil capacity of 210 plus a 26 place Nursery and had a roll of 233 pupils including nursery.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Temple Grove Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Temple Grove Academy Trust Ltd and TGAT.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1 - 2.

**b. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

Through the Risk Protection Arrangement (RPA) the trustees are indemnified against any liability which by virtue of any rule of law, would otherwise attach to the Academy Trust's trustees in respect of any negligence, default or breach of trust, or breach of duty of which they may be guilty in relation to the Academy Trust.

**d. Method of recruitment and appointment or election of trustees**

The members may appoint up to 13 trustees and may appoint staff trustees up to one third of the total number of trustees. The Chairman of each Local Governing Body shall be a trustee of Temple Grove Academy Trust for as long as they remain in office.

There shall be a minimum of 2 parent trustees, or at least two parent governors on each established Local Governing Body. The trustees may appoint up to 3 co-opted trustees.

**e. Policies adopted for the induction and training of trustees**

When new trustees join, an established induction policy is adhered to and depending on their existing experience, training will be provided on charity, educational, legal and financial matters. Members of the Local Governing Body (LGB) and trustees have access to local authority KELSI website, and NGA training programmes. They also have access to The Key.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**f. Organisational structure**

The board of trustees is responsible for setting general policy and direction, adopting an annual plan and budget. It has delegated the monitoring of the performance of the academy to the Standards & Achievements Board. The board of trustees fulfils its responsibilities by termly meetings, written and verbal reports, and annual audits of the accounts. The academy has its own Local Governing Body with the Chair being a trustee of TGAT. The LGB has delegated responsibility within the agreed Scheme of Delegation, for setting policy, within the constraints of the trust's policies, managing community liaison, and recommending annual plans and academy budgets to the trustees. The trustees delegate day to day running of the trust to the CEO. The day to day running of the Temple Grove Academy ("TGA") is delegated by the trustees to the Consultant Headteacher.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Finance Committee is responsible for recommending appropriate remuneration packages for all key management personnel. The Chair of TGAT has responsibility for the appraisal of these key personnel and recommending any salary progression.

When setting pay for key management personnel the Finance Committee considers several parameters including the person's experience and skill set, the role they are to perform for TGAT or TGA and the external marketplace and conditions for similar roles within the sector.

**Objectives and activities**

**a. Objects and aims**

The long-term aim of the Academy Trust is to operate a group of primary academies, to a maximum of five, for the benefit of children aged 3-11.

The Board is actively investigating all other viable options which may include diversification, affiliation or partnership with another trust.

Following an Ofsted inspection in September 2019 TGA was graded "Good" overall and in all five areas inspected. The aims of TGA during the year ended 31st August 2021 are summarised below:

- To work in partnership with our community to further develop provision and strengthen the school
- To nurture children's spiritual, mental, social, physical, and moral development through our values and ethos
- To ensure equal access to all pupils through inclusive practice and strengthening of provision
- To continue to raise the attainment of all pupils and ensure they make at least expected progress

Covid 19 disrupted the life of TGA following the second lockdown January 2021. The leadership team and staff worked hard over this period of lockdown and the phased re-opening of the academy at the end of the Spring Term 2021, to ensure that the TGA aims were pursued to best of the school's abilities throughout these extremely challenging circumstances.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The key priorities for TGA for the year are contained in the Academy's Development Plan available from the Consultant Headteacher.

The main priorities for TGAT for the year ended 31st August 2021 were as follows:

- Raise standards of achievement in all subject areas
- Ensure all groups of pupils achieve and perform equally well within TGA
- Establish the optimum development platform for TGAT to enable its growth
- Ensure the long-term financial stability of TGAT and develop systems and procedures to support this
- Develop the best team through recruitment, training, and retention of high calibre staff at all levels in the organisation
- Create a culture of excellent governance

These objectives were set at the start of the year and continued to be valid during the period of lockdown. The trust board met frequently to discuss both the trust's strategic priorities and the operational business of TGA. The focus was on continuing to drive the trust's strategy forward and ensuring that TGA was operating as effectively and safely as possible in difficult and frequently changing circumstances.

From the start of the academic year 20/21 TGA continued to work on the priorities in the action plan approved by the trust.

One of the principal objectives for the year was to continue to accelerate pupil progress in all year groups in order that the trust, LGB and Senior Leadership Team (SLT) could further demonstrate their commitment to raising standards of education and thus seek an opportunity to take on further academies to meet the objective outlined above. The data from the spring term 2021 was strongly indicative that this objective was being met prior to the second lockdown.

Pupils' education has been impacted by the period of absence from TGA due to the lockdown despite having a rigorous remote learning schedule for all children. The staff are aware that many pupils may have mental health or anxiety issues on their return to school. Robust plans have been developed for the 21/22 academic year to assess all pupils, set realistic targets, and to support and nurture them in their return to school.

These plans will be underpinned by the stable and experienced staff team, in both the academy and at the trust. This team continues to ensure that the academy provides quality first teaching and learning in all year groups and that it undertakes robust and reliable assessments of all pupils' progress and attainment. This is fundamental to supporting all the pupils to get back on track after the possible disruption to their learning. Assessment and data timetables are in place, with clear deadlines, to ensure that all staff are aware and meet these. Target setting meetings are held prior to the October half term once the pupil assessment data has been gathered and analysed. A timetable of pupil progress meetings is held termly to track pupils progress, and interventions are put in place to support under achieving pupils.

The effective and targeted use of Pupil Premium funding will continue to be overseen by a working group of governors and staff. This group reports to both the Standards and Achievement Board (SAB) and LGB. The progress and achievement of pupils with special educational needs across the academy is an area that the Trust, LGB and SLT will focus in order that all children receive an inclusive education.

For the year 20-21, the pupils at Temple Grove Academy have benefitted from access to a Forest School within the grounds of the school. The programme is available two days a week and accessible to all classes. TGAT plans to further extend its Forest School offering over 21-22 through the construction of dedicated facilities such as an outdoor classroom which will benefit all pupils at TGA and other local schools.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities (continued)**

**c. Public benefit**

The trustees in making their decisions have had due regard to the Charity Commission's Public Benefit guidance and particularly when exercising any powers or duties where this guidance is relevant. Temple Grove Academy serves the Sherwood Ward in Tunbridge Wells. The academy admissions' policy is that adopted by Kent City Council (including the appeals process).

The academy's Ofsted Inspection report from October 2019 reflects the impact the robust strategy and activities (in particular the Trust's enrichment provision) are having on the pupils:

"Leaders make sure that teachers are well trained to teach a full and rich curriculum...Through a rich curriculum, leaders aim for all pupils to be able to 'learn to manage their lives both now and in the future'"

Thus, improving their life chances as they move through their primary and on into secondary education, equipping them for life-long learning.

During 20/21, TGA has further strengthened its teaching offering through continuous professional development of its staff, as well as, through innovative activities such as the Forest School, The Bronze Music Award and competing in local sporting events.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

TGA has robust data monitoring and prediction processes in place, with historic teacher predictions accurate to within 1-2% of actual results achieved. The forecast combined score for 20-21 was 72%, which would have exceeded the 18/19 National score of 66% for combined attainment in Reading, Writing and Maths (the last set of available data) with the National Average in July 2019 being 65%.

The academy placed a strong focus on attendance, and a dedicated team worked hard with persistent absentees to drive attendance at TGA to above national average. Just prior to lockdown the academy was reporting 96.1% attendance. Attendance will always continue to be a key area of focus in 21/22.

During the second lockdown which started in January 2021, TGA closed to the wider pupil body in line with government guidance but remained open to limited numbers of vulnerable children and the children of key workers. These children were organised into bubbles with 20 in each bubble, more children attended during this lockdown. Staff worked in school and at home providing schoolwork on the DoJo platform and live lessons via Microsoft Teams. Three pupils qualified for and received laptops through the DfE funded scheme to support vulnerable pupils. Other pupils benefitted from DfE laptops, a donation of laptops from a charity and the Daily Mail Laptop scheme.

Free Meal vouchers were arranged using the DfE scheme run by Edenred to those families at TGA in receipt of free school meals.

Following the government's announcement of a return to school, in March 2021 TGA developed clear plans and revised their COVID risk assessments to enable all children to return to school safely. These were critically reviewed and approved by the Trust board.

The impact of the closures on the pupils learning health and wellbeing will be closely monitored over the course of 21/22. Realistic academic targets will be set, and the curriculum for each year group reviewed and tailored to ensure any gaps in learning and understanding are filled. The staff at TGA are very experienced in supporting children to attain their learning goals in challenging circumstances. This experience will be utilised to its full extent over the next academic year and the trust is confident that the pupils at TGA will go on to achieve their full potential.

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Financial review**

TGAT's results for 20/21 show an operating loss of £221,941. Operationally both TGAT and TGA have run at a modest cash surplus in 20/21 before depreciation and pension costs, as Note 22 details.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

TGAT's operating levels were as forecast. The Trust had built up a cash reserve in the year 2018/2019 with funding of £65,000 received from its sponsor Temple Grove School's Trust (TGST). This reserve was specifically to support the trust's board and executive in their aspirations and endeavours to grow the Trust. While the "Good" Ofsted rating achieved by TGA in September 2019 put the Trust in a position to move forward with its potential projects to add to its portfolio of activities. The impact by COVID-19 meant that some plans had to be put on hold. As COVID-related restrictions ease, the Trust will reassess and will re-start the projects.

The first of these projects, a wholly owned and operated day nursery will run completely separately to the existing nursery provision at TGA, which operates mornings only. The proposed nursery will be a full-time provision and will follow the principles and ethos of the "Reggio Emilia" philosophy. The trustees are pleased to report that the existing TGA nursery has also taken steps to adopt the "Reggio Emilia" philosophy.

The principal source of funding is the General Academies Grant from the ESFA, which amounted to £882,435, of which £102,826 for SEN.

To ensure financial viability, another of the Trust's strategic objectives, operationally the academy runs a balanced budget and costs are constantly monitored throughout the year by the finance staff and Trust CFO. As a consequence, TGA restructured the school administrative team in April 2021 delivering significant savings. Resources are deployed effectively, and the Consultant Headteacher has restricted spending on ad-hoc supply teachers and general resource spending. All staff are fully aware of the budgetary pressures.

**a. Reserves policy**

To ensure that the Academy Trust can continue as a going concern TGAT aims to hold approximately £100,000 in unrestricted cash reserves to meet both its day to day working capital requirements and as a source of funds to support any unexpected opportunities for Trust growth. At the year end unrestricted cash reserves was £110,323.

At 31 August 2021, the total funds comprised:

Unrestricted	£110,323
Restricted: Fixed asset funds	£4,317,383
Pension reserve	£(1,089,000)
Restricted fund	£190,230
	<hr/>
	£3,528,936

The total amount of restricted funds as at the year end not available for general purposes was £3,418,613.

At the year end, the only restricted fund in deficit was the restricted general pension reserve amounting to £1,089,000. This relates to the Local Government Pension Scheme (LGPS), a funded defined benefit pension scheme. Given the nature of the liability, this is not payable immediately and reconciles to the corresponding liability and actuary valuation at the year end. The annual deficit position of the pension scheme generally indicates the cash flow effect over a period of years in the form of changes to pension contributions.

Restricted fixed asset funds represent the net book value of tangible fixed assets held by the Academy Trust, which is recognised on the balance sheet at the year end. These funds can only be released by disposal of fixed assets.

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**TRUSTEES' REPORT (CONTINUED)**  
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**b. Investment policy**

The Academy Trust does not hold any large cash reserves. Its primary banking arrangements are with Lloyds Bank. Interest is earned daily on the balances held in the Lloyds accounts.

**c. Principal risks and uncertainties**

The following risks have been identified. Steps have been taken to mitigate these risks within the capabilities of directors, governors, senior leaders, and staff:

Financial Risk

- Pupil numbers are increasing at TGA, and for some year groups there is now a waiting list.
- The trust has set itself clear objectives to expand through whatever acceptable means present themselves. As the COVID pandemic created some delay in the expansion implementation, the trust has responded by adjusting its current operations and cost structure thereby ensuring more comfortable financial sustainability. In addition, the trust increased its share of GAG to 8% from a former 5%, in order to be more in line with common practices for single academy trusts.

Reputational Risk

- The academy has worked hard for its Good Ofsted judgement and has a good reputation within the local community.
- TGA is now a good school in its catchment area as evidenced by its increased pupil numbers and its waiting list for some year groups.

Key Operational Risk

- Unforeseen H&S issues which require significant capital expenditure may have negative impact on reserves.
- The trust and the academy have worked hard to establish a stable and high calibre staff over the last two years. Succession plans are developed to mitigate the impacts of any significant changes to personnel.

Covid 19

- As with all organisations Covid 19 currently poses a risk to the academy, its staff, and its pupils. To mitigate this, robust risk assessments are in place, along with operating procedures aimed to make TGA Covid secure. All DfE guidance has been followed and adopted. This will be adapted as the need arises and/or circumstances change.

**Fundraising**

All fundraising is carried out at academy level by the Parents Fund Raising Group and is monitored by the LGB and the academy business manager. Due to COVID-19 some fundraising events were prevented from happening in the year. Any amounts raised are modest and are reinvested into projects or equipment to enhance the pupils' educational experience.

**Plans for future periods**

The Trust is actively investigating strategies for future growth. The planned day nursery in 21/22 is one such initiative. The Trust has already developed a Forest School dedicated to TGA's pupils and is expanding the project to make it a standalone offering open to outside schools and/or individuals. Other options are being considered, including partnership, and associate membership, and/or working with other similar sized academy trusts to share good practice and specialist knowledge and skills, and to offset overheads.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Funds held as custodian on behalf of others**

The Trust received £41,590 from TGST in the 2019/20 academic year. Of this amount £25,000 was gifted to TGAT to support the development of the proposed day nursery, and £16,590 was gifted to TGA and is used by the academy to support the broader curriculum enriching the educational opportunities available at the academy. TGA provides TGST with a breakdown of how the funds are spent and the impact the activities are having on pupils at the academy. As the day nursery project has been put on hold, the £25,000 previously gifted remain unspent and held as a restricted fund by the Academy Trust.

**Transactions with Related Parties**

The Academy Trust is sponsored by a separate UK registered Charity, Temple Grove School Trust Limited. The Charity is a related party organisation as some of the trustees of the Charity are also members of the Academy Trust. The Academy Trust does not exercise control over the Charity. Its charitable purpose is the advancement of education of children and students, and from time to time makes cash donations to the Academy Trust for specific projects. The Charity is currently supporting the Academy Trust with expanding the day care nursery.

Temple Grove Academy Parent Fundraising Group is a separate UK registered Charity. The Academy Trust does not exercise control over the Charity. Its charitable purpose is to support the Academy Trust's operations by organising and running events for parents, staff and pupils, which are set up to raise funds for the Academy Trust.

**Disclosure of Information to auditors**

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- That trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 25 January 2022 and signed on its behalf by

  
Kathie Child Villiers  
(Chair of Trustees)

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**TEMPLE GROVE ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees we acknowledge we have overall responsibility for ensuring that Temple Grove Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the chief executive officer as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Temple Grove Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Karen Willis resigned as CEO of TGAT effective 31st August 2021 but has agreed to sit on the Standards & Achievements Board as the School Improvement Partner and provide ad-hoc consulting services to TGAT by mutual separate agreement. The Trust is pleased to announce that TGA's consultant headteacher, Isabel Ramsay, has agreed to expand her role and become CEO of TGAT from 1st September 2021.

Charlotte Jayaraj also announced her wish to step down from her position of CFO of TGAT. She was replaced by Delphine Malka as of 1st September 2021.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Kathie Child Villiers, Chair	4	4
Nicola Denoon Duncan, Vice Chair	4	4
Philip Lough	4	4
Karen Nicholson	4	4
Paul Burton	4	4
Fiona Carr	3	4
Delphine Malka	3	4
Ji Young Park	1	1
Rev Richard Thomas, Chairman	0	0

TGAT's board of trustees has seen several changes over 2020/21.

Delphine Malka resigned as trustee in June 2021, having been appointed in July 2020.

Karen Nicholson and Paul Burton retired as trustees in August 2021, having been involved with TGAT since January and March 2019 respectively.

The trustees were delighted to welcome Ji Young Park to the TGAT board in June 2021. Ji has a finance background, and a strong interest in primary education.

The board now reflects a diverse set of skills, knowledge, and experience, which has resulted in better support and challenge of the executive. In the year 21/22, TGAT will seek to attract new trustees with a particular focus on educationalists in order to further increase the depth of its skills.

The board is happy with the papers that are presented for scrutiny. In particular, the educationists on the board note that the quality of documents is good and show impact on school initiatives. Feedback or suggested improvements are a two way process and future documents are amended for such changes.

The board has met four times during the year with Microsoft Teams providing an effective and convenient platform for these meetings due to COVID-related restrictions. Going forward the board has adopted a blended approach to meetings with some face to face (as COVID restrictions allow) and some via Teams. Although there were fewer than six board meetings in the year, the trustees maintained control and oversight over funds through its sub-committee 'The Finance Committee'. The purpose and responsibility of this sub-committee is mentioned later in this report.

The board is building towards the addition of other schools (beyond just TGA) to its academic portfolio so that it becomes a genuine Multi Academy Trust. Therefore, its structure and governance principles (underpinned by Nolan) means the board offer support and challenge using their knowledge and experience. TGA has been transformed into a school loved by its pupils and sought after by local families.

The board constantly reviews its performance, composition and that governance conforms to the requirements of the Academies Financial Handbook, the latest versions of which are rigorously analysed by the CFO who communicates to all trustees any changes that need to be implemented, which are then followed up to ensure that each trustee meets these requirements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to monitor all aspects of financial management within the trust including but not limited to monitoring monthly finances, reviewing budget and forecast submissions, reviewing financial risks and determining remuneration for key personnel.

Specific areas of focus for the Finance Committee over 20/21 have been: financial forecasts; executive remuneration; development and review of certain key policies; optimisation of the non-teaching staff structure at TGA. The impact of COVID-19 on the academy's financial results has also been closely monitored throughout the period.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Kathie Child Villiers	4	4
Nigel Prescott	2	2
Fiona Carr	4	4
Delphine Malka	4	4
Jamie Ross (non-Trustee, member of LGB)	4	4
Karen Willis (CEO of TGAT)	2	2

Given TGAT's small size, the traditional Audit Committee function is a subset of the activities of the Finance Committee. The Finance Committee meeting in November each year focuses on the statutory year end audit and accounts. As well as this, the Finance Committee ensures the solvency of the Trust, monitors the Trust's internal controls and procedures, checks that the Trust complies with the Academies Financial Handbook, HM Treasury's guidance on the use of public money and takes immediate corrective action should any irregularities take place.

**Review of value for money**

As accounting officer, the chief executive officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Temple Grove Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from AZETS.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of income recording
- Testing of expenditure recording
- Testing of bank and cash controls
- A review of Governance procedures
- A review of Financial Monitoring and Reporting
- Testing of systems linked to school trip income and expenditure
- Testing of control account/ bank reconciliations

The internal auditor reports to the board of trustees three times per annum, through the Finance Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Overall, the internal auditors were satisfied with the systems of internal control raising only one point:

1) Auditors required that any unreconciled transactions be allocated and reconciled within the accounting system to reduce unreconciled items.

This finding was acknowledged and has been actioned by the Academy Business Manager.



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TEMPLE GROVE ACADEMY TRUST  
(A Company Limited by Guarantee)

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GOVERNANCE STATEMENT (CONTINUED)

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The risk and control framework (continued)

In addition to this the Internal Auditors considered the impact of the COVID-19 pandemic on the systems of internal controls. This is the commentary from their report:

"The fact that office staff were able to continue working through the lockdown indicates that the pandemic added no additional risk to the maintenance of internal controls. As well as the testing done on the agreed areas of scope under this report, the comments made by the School Business Manager indicate how other areas such as fixed assets and the voluntary fund may have been affected and what steps have been taken in these areas during the lockdown. We can therefore be satisfied that the internal controls of the Academy were maintained as well as possible under the restrictions."

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The school resource management self-assessment tool
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and AZETS and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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

  
Kathie Child Villiers  
Chair

Date: 24/1/22

  
Isabel Ramsay  
Accounting Officer

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**TEMPLE GROVE ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Temple Grove Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

Except for the matters below, I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

**Matter 1: Control principles**

During the year, the Academy Trust failed to comply with section 2.7 of the Academies Financial Handbook, in respect to applying discipline in financial management, including preparation and review of monthly bank reconciliations, maintaining a fixed asset register, management of debtors and management of creditors.

Bank reconciliations, debtors and creditors were not reviewed monthly during the period 1 June 2021 to 31 August 2021. A fixed asset register was not maintained for this period either. Subsequent to the appointment of a new finance team at TGAT and TGA in September 2021, the preparation of monthly bank reconciliations has satisfactorily restarted from 1st September 2021.

**Matter 2: Monitoring the Budget**

During the year the Academy Trust failed to comply with section 2.18 of the Academies Financial Handbook, in respect of the preparation of monthly management accounts. These were not prepared for the Trust during the period 1 June 2021 to 31 August 2021. The Academy Trust also failed to comply with section 2.19 of the Academies Financial Handbook in that management accounts were not circulated to the Chair of Trustees every month, nor to the trustees, during this period. There were three months where no financial information was prepared or shared. Subsequent to the appointment of a new finance team at TGAT and TGA in September 2021, the preparation of monthly management accounts has satisfactorily restarted from 1st September 2021.

  
Isabel Ramsay  
Accounting Officer

Date: 24/01/2022

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**TEMPLE GROVE ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 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 2019 and the Academies Accounts Direction 2020 to 2021;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in business.

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.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees and signed on its behalf by

  
Kathie Child Villiers  
Chair

Date: 24/1/22

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TEMPLE GROVE ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Temple Grove Academy Trust (the 'Academy Trust') for the year ended 31 August 2021 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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 SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy 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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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TEMPLE GROVE ACADEMY TRUST (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 Auditors' 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and;
- the Trustees' Report and the Strategic Report have 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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.

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TEMPLE GROVE ACADEMY TRUST (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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 Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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:

- Enquiry of management around actual and potential litigation and claims; and
- enquiry of management to identify any instances of non-compliance with laws and regulations; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- reviewing minutes of meetings of those charged with governance; and
- maintaining risk-awareness and appropriate professional scepticism throughout our other audit work.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.



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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
TEMPLE GROVE ACADEMY TRUST (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' 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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Maidstone  
United Kingdom

Date: 25 January 2022

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEMPLE GROVE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 8 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Temple Grove Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Temple Grove Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Temple Grove Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Temple Grove Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Temple Grove Academy Trust's Accounting Officer and the Reporting Accountant**

The accounting officer is responsible, under the requirements of Temple Grove Academy Trust's funding agreement with the Secretary of State for Education dated 1 January 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEMPLE GROVE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TEMPLE GROVE ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter 1: Control principles**

During the year, the Academy Trust failed to comply with section 2.7 of the Academies Financial Handbook, in respect of applying discipline in financial management, including preparation and review of monthly bank reconciliations, maintaining a fixed asset register, management of debtors and management of creditors.

Bank reconciliations, debtors and creditors were not reviewed monthly during the period 1 June 2021 to 31 August 2021. A fixed asset register was not maintained for this period either. Preparation of monthly bank reconciliations have been restarted early in the year commencing 1 September 2021.

**Matter 2: Monitoring the Budget**

During the year the Academy trust failed to comply with section 2.18 of the Academies Financial Handbook, in respect of the preparation of monthly management accounts. These were not prepared for the Trust during the period 1 June 2021 to 31 August 2021. The Academy Trust also failed to comply with section 2.19 of the Academies Financial Handbook in that management accounts were not circulated to the Chair of Trustees every month, nor to the trustees, during this period. There were three months where no financial information was prepared or shared. Preparation of monthly management accounts have been restarted early in the year commencing 1 September 2021.

MHA MacIntyre Hudson

Reporting Accountant  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Maidstone  
United Kingdom

Date: 25 January 2022

**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	5,980	109	6,525	12,614	74,240
Charitable activities	5	-	1,276,206	-	1,276,206	1,183,975
Other trading activities	6	5,063	18,945	-	24,008	26,223
Investments	7	29	-	-	29	198
<b>Total income</b>		<b>11,072</b>	<b>1,295,260</b>	<b>6,525</b>	<b>1,312,857</b>	<b>1,284,636</b>
<b>Expenditure on:</b>						
Raising funds	8	517	1,126	-	1,643	5,511
Charitable activities	8	63,714	1,261,355	113,086	1,438,155	1,433,385
<b>Total expenditure</b>		<b>64,231</b>	<b>1,262,481</b>	<b>113,086</b>	<b>1,439,798</b>	<b>1,438,896</b>
<b>Net income/ (expenditure)</b>		<b>(53,159)</b>	<b>32,779</b>	<b>(106,561)</b>	<b>(126,941)</b>	<b>(154,260)</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(53,159)</b>	<b>32,779</b>	<b>(106,561)</b>	<b>(126,941)</b>	<b>(154,260)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(95,000)	-	(95,000)	2,000
<b>Net movement in funds</b>		<b>(53,159)</b>	<b>(62,221)</b>	<b>(106,561)</b>	<b>(221,941)</b>	<b>(152,260)</b>

**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		163,482	(836,549)	4,423,944	3,750,877	3,903,137
Net movement in funds		(53,159)	(62,221)	(106,561)	(221,941)	(152,260)
<b>Total funds carried forward</b>		<b>110,323</b>	<b>(898,770)</b>	<b>4,317,383</b>	<b>3,528,936</b>	<b>3,750,877</b>

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

The notes on pages 30 to 57 form part of these financial statements.

**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08309965**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	16		4,310,858		4,423,944
<b>Current assets</b>					
Stocks	17	2,064		2,064	
Debtors	18	54,905		35,584	
Cash at bank and in hand		321,038		251,373	
		<u>378,007</u>		<u>289,021</u>	
Creditors: amounts falling due within one year	19	(70,929)		(40,088)	
<b>Net current assets</b>			<u>307,078</u>		<u>248,933</u>
<b>Total assets less current liabilities</b>			<u>4,617,936</u>		<u>4,672,877</u>
Defined benefit pension scheme liability	26	(1,089,000)		(922,000)	
<b>Total net assets</b>			<u><u>3,528,936</u></u>		<u><u>3,750,877</u></u>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Restricted fixed asset funds	20	4,317,383		4,423,944	
Restricted general funds	20	190,230		85,451	
Restricted funds excluding pension liability	20	<u>4,507,613</u>		<u>4,509,395</u>	
Restricted general funds - pension reserve	20	<u>(1,089,000)</u>		<u>(922,000)</u>	
<b>Total restricted funds</b>	20		<u>3,418,613</u>		<u>3,587,395</u>
<b>Unrestricted funds</b>	20		<u>110,323</u>		<u>163,482</u>
<b>Total funds</b>			<u><u>3,528,936</u></u>		<u><u>3,750,877</u></u>

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TEMPLE GROVE ACADEMY TRUST  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08309965

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2021

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
Kathie Child Villiers

Trustee

Date: 24/1/22

The notes on pages 30 to 57 form part of these financial statements.

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	<b>63,111</b>	29,961
<b>Cash flows from investing activities</b>	23	<b>6,554</b>	(6,975)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>69,665</b>	22,986
Cash and cash equivalents at the beginning of the year		<b>251,373</b>	228,387
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>321,038</b>	251,373
		<hr/>	<hr/>

The notes on pages 30 to 57 form part of these financial statements

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**TEMPLE GROVE ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Temple Grove Academy Trust is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trusts' operations and principal activity are detailed in the Trustees' Report.

**2. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**2.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Temple Grove Academy Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling which is the functional currency of the Academy Trust and rounded to the nearest pound.

**2.2 Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In response to the COVID-19 pandemic, the trustees have performed a robust analysis of forecast future cashflows taking into account the potential impact on the Academy Trust. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the Academy Trust, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the Trustees' Report and financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**2.4 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, lettings income, school trip contributions and school uniform sales are recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost, and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, a transfer is made to the restricted fixed asset fund.

Depreciation is provided on all tangible fixed assets other than land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Fixtures and fittings	-	10% straight line
Computer equipment	-	20% straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.7 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.8 Operating leases**

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

**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.

**2.11 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.

**2.12 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.13 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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2. Accounting policies (continued)

2.14 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.15 Pensions

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

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 Academy 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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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 reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment and note 2.6 for the useful economic lives for class of assets.

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**TEMPLE GROVE ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Income from donations and capital grants**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted general funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	5,980	109	-	<b>6,089</b>	67,549
Capital grants	-	-	6,525	<b>6,525</b>	6,691
<b>Total 2021</b>	<u>5,980</u>	<u>109</u>	<u>6,525</u>	<u><b>12,614</b></u>	<u>74,240</u>
<b>Total 2020</b>	<u>850</u>	<u>66,699</u>	<u>6,691</u>	<u>74,240</u>	

**TEMPLE GROVE ACADEMY TRUST**  
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**5. Charitable activities - Funding for the Academy Trust's educational operations**

	<b>Restricted general funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	882,435	<b>882,435</b>	881,792
Other DfE/ESFA grants			
Pupil Premium	128,897	<b>128,897</b>	116,234
Other DfE / ESFA revenue grants	17,850	<b>17,850</b>	24,660
Teachers pension grant	30,281	<b>30,281</b>	31,488
	<b>-</b>	<b>1,059,463</b>	1,054,174
<b>Other Government grants</b>			
Local Authority revenue grants	148,385	<b>148,385</b>	81,220
Other government revenue grants	51,878	<b>51,878</b>	42,601
	<b>200,263</b>	<b>200,263</b>	123,821
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	16,480	<b>16,480</b>	5,980
	<b>16,480</b>	<b>16,480</b>	5,980
<b>Total 2021</b>	<b>1,276,206</b>	<b>1,276,206</b>	1,183,975
<b>Total 2020</b>	<b>1,183,975</b>	<b>1,183,975</b>	

The Trust has been eligible to claim additional funding in-year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding (DfE/ESFA)".

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**6. Other trading activities**

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	-	18,605	18,605	15,928
School trips and clubs	5,063	-	5,063	5,043
Uniform sales	-	-	-	4,042
Other income	-	340	340	1,210
<b>Total 2021</b>	<b>5,063</b>	<b>18,945</b>	<b>24,008</b>	<b>26,223</b>
<b>Total 2020</b>	<b>7,973</b>	<b>18,250</b>	<b>26,223</b>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	29	29	198
<b>Total 2021</b>	<b>29</b>	<b>29</b>	<b>198</b>

In 2020 all income from investments was allocated to unrestricted funds.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Total expenditure**

	<b>Staff costs 2021 £</b>	<b>Premises costs 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on raising funds:					
Support costs	-	-	1,643	<b>1,643</b>	5,511
Educational activities:					
Direct costs	843,526	-	159,113	<b>1,002,639</b>	988,862
Support costs	205,802	111,253	118,461	<b>435,516</b>	444,523
<b>Total 2021</b>	<b>1,049,328</b>	<b>111,253</b>	<b>279,217</b>	<b>1,439,798</b>	<b>1,438,896</b>
<b>Total 2020</b>	<b>1,008,933</b>	<b>116,399</b>	<b>313,564</b>	<b>1,438,896</b>	

In 2020, of the total expenditure of £1,438,896, £70,086 was from unrestricted funds, £1,251,107 was from Restricted general funds, and £117,703 was from restricted fixed asset funds.

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

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational operations	1,002,639	435,516	<b>1,438,155</b>	1,433,385
<b>Total 2021</b>	<b>1,002,639</b>	<b>435,516</b>	<b>1,438,155</b>	<b>1,433,385</b>
<b>Total 2020</b>	<b>988,862</b>	<b>444,523</b>	<b>1,433,385</b>	

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

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Defined benefit pension scheme finance cost	16,000	16,000	17,000
Staff costs	189,802	189,802	170,328
Technology costs	26,277	26,277	29,416
Premises costs	111,253	111,253	116,399
Other costs	51,463	51,463	70,881
Governance costs	40,721	40,721	40,499
<b>Total 2021</b>	<b>435,516</b>	<b>435,516</b>	<b>444,523</b>
<b>Total 2020</b>	<b>444,523</b>	<b>444,523</b>	

**10. Governance costs**

	<b>2021 £</b>	<b>2020 £</b>
Legal and professional fees	25,470	29,044
Auditors' remuneration - Audit of the financial statements	7,500	6,000
Auditors' remuneration - Other services	7,751	5,455
	<b>40,721</b>	<b>40,499</b>

**11. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	113,086	116,691
Auditors' remuneration - Audit of the financial statements	7,500	6,000
Auditors' remuneration - Other services	7,751	5,455
Operating lease rentals	-	4,199

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	700,920	766,276
Social security costs	66,258	48,091
Pension costs	172,886	146,032
	<u>940,064</u>	<u>960,399</u>
Supply teacher costs	78,278	31,534
Staff restructuring costs	14,986	-
Defined benefit pension scheme finance cost	16,000	17,000
	<u>1,049,328</u>	<u>1,008,933</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	14,986	-
	<u>14,986</u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

There were no non-contractual staff severance payments in the year (2020 £Nil)

**c. Staff numbers**

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

	2021 No.	2020 No.
Teaching staff	11	13
Administration and support	14	16
Management	5	6
	<u>30</u>	<u>35</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Staff (continued)**

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £80,001 - £90,000	1	1

The above employee did not participate in either the Teachers Pension Scheme or Local Government Pension Scheme.

**e. Key management personnel**

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £209,113 (2020 £327,441).

**13. Central services**

The Academy Trust has provided the following central services to its academies during the year:

- Central administration services
- Audit

The Academy Trust charges for these services on the following basis:

- 8% of GAG funding (2020 - 5%)

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Temple Grove Academy	70,595	44,090

**14. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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**15. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

**16. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	5,097,441	101,880	75,990	5,275,311
At 31 August 2021	5,097,441	101,880	75,990	5,275,311
<b>Depreciation</b>				
At 1 September 2020	726,007	52,771	72,589	851,367
Charge for the year	101,949	10,136	1,001	113,086
At 31 August 2021	827,956	62,907	73,590	964,453
<b>Net book value</b>				
At 31 August 2021	4,269,485	38,973	2,400	4,310,858
At 31 August 2020	4,371,434	49,109	3,401	4,423,944

**17. Stocks**

	2021 £	2020 £
Uniform stocks	2,064	2,064

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**18. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	8,948	595
Prepayments and accrued income	32,750	28,670
VAT recoverable	13,207	6,319
	<u>54,905</u>	<u>35,584</u>

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

	2021 £	2020 £
Trade creditors	58,889	10,306
Accruals and deferred income	12,040	29,782
	<u>70,929</u>	<u>40,088</u>

  

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September	11,852	11,089
Resources deferred during the year	-	11,852
Amounts released from previous periods	(11,852)	(11,089)
<b>Deferred income at 31 August</b>	<u>-</u>	<u>11,852</u>

At the Balance Sheet date, the Academy Trust was holding funds received in advance relating to the Universal Free School Meals revenue grant for the 2021/22 financial year.

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**20. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>					
Unrestricted funds	163,482	11,072	(64,231)	-	110,323
<b>Restricted general funds</b>					
General Annual Grant (GAG)	35,451	882,435	(777,656)	-	140,230
Pupil Premium	-	128,897	(128,897)	-	-
Other DfE/ESFA revenue grants	-	17,850	(17,850)	-	-
Local Authority revenue grants	-	148,385	(148,385)	-	-
Other government revenue grants	-	82,159	(82,159)	-	-
Other restricted funds	-	19,054	(19,054)	-	-
Day Care Nursery set up capital	25,000	-	-	-	25,000
Coronavirus exceptional support	-	16,480	(16,480)	-	-
Outdoor Enhancement capital	25,000	-	-	-	25,000
Pension reserve	(922,000)	-	(72,000)	(95,000)	(1,089,000)
	<u>(836,549)</u>	<u>1,295,260</u>	<u>(1,262,481)</u>	<u>(95,000)</u>	<u>(898,770)</u>
<b>Restricted fixed asset funds</b>					
NBV of fixed assets	4,423,944	-	(113,086)	-	4,310,858
DfE / ESFA capital grants	-	6,525	-	-	6,525
	<u>4,423,944</u>	<u>6,525</u>	<u>(113,086)</u>	<u>-</u>	<u>4,317,383</u>
<b>Total Restricted funds</b>	<u>3,587,395</u>	<u>1,301,785</u>	<u>(1,375,567)</u>	<u>(95,000)</u>	<u>3,418,613</u>
<b>Total funds</b>	<u><u>3,750,877</u></u>	<u><u>1,312,857</u></u>	<u><u>(1,439,798)</u></u>	<u><u>(95,000)</u></u>	<u><u>3,528,936</u></u>

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

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust via the Education and Skills Funding Agency by the Department for Education. The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the Department for Education / Education and Skills Funding Agency which fall outside the scope of core funding.

The SEN income fund was set up to recognise funds provided to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require. This fund is now included within the Local Authority revenue grants fund.

The Local Authority revenue grants fund has been set up to recognise the income received from Kent County Council as a contribution towards the cost of the Trust's revenue expenditure.

The Other government grants fund represents the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The TGST Enrichment Grant Fund has been created to recognise income received by TGA from Temple Grove Schools Trust. This income is calculated on a £ per pupil basis and is given to provide opportunities to pupils beyond the core curriculum.

Other restricted funds recognises all other restricted funding that cannot be classified above but fall outside the scope of its core activities.

Day Care Nursery Set Up Capital Fund has been created to recognise seed capital received from Temple Grove Schools Trust to support the development of a proposed day care nursery.

Coronavirus Fund has been created to recognise the proceeds of a claim to the DfE for expenses incurred as a result of the Covid 19 pandemic.

Outdoor Enhancement Fund has been created to recognise a donation received in 19/20 which is to be used to enhance outdoor learning opportunities and is currently earmarked for the creation of a Forest School provision.

The Pension reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to meet the deficit.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.



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

The DfE/ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed asset funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	224,547	9,021	(70,086)	-	-	163,482
<b>Restricted general funds</b>						
General Annual Grant (GAG)	17,807	881,792	(856,975)	(7,173)	-	35,451
Pupil Premium	-	116,234	(116,234)	-	-	-
Other DfE/ESFA revenue grants	-	24,660	(24,660)	-	-	-
Local Authority revenue grants	-	81,220	(81,220)	-	-	-
Other government revenue grants	-	74,089	(74,089)	-	-	-
TGST Enrichment Grant	-	16,590	(16,590)	-	-	-
Other restricted funds	-	18,359	(18,359)	-	-	-
Day Care Nursery set up capital	-	25,000	-	-	-	25,000
Coronavirus exceptional support	-	5,980	(5,980)	-	-	-
Outdoor Enhancement capital	-	25,000	-	-	-	25,000
Pension reserve	(867,000)	-	(57,000)	-	2,000	(922,000)
	<u>(849,193)</u>	<u>1,268,924</u>	<u>(1,251,107)</u>	<u>(7,173)</u>	<u>2,000</u>	<u>(836,549)</u>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	4,527,783	-	(117,703)	13,864	-	4,423,944
DfE / ESFA capital grants	-	6,691	-	(6,691)	-	-
	<u>4,527,783</u>	<u>6,691</u>	<u>(117,703)</u>	<u>7,173</u>	<u>-</u>	<u>4,423,944</u>
<b>Total Restricted funds</b>	<u>3,678,590</u>	<u>1,275,615</u>	<u>(1,368,810)</u>	<u>-</u>	<u>2,000</u>	<u>3,587,395</u>
	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total funds</b>	<u>3,903,137</u>	<u>1,284,636</u>	<u>(1,438,896)</u>	<u>-</u>	<u>2,000</u>	<u>3,750,877</u>

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Temple Grove Academy	153,747	113,406
Temple Grove Academy Trust	<u>146,806</u>	<u>135,527</u>
Total before fixed asset funds and pension reserve	300,553	248,933
Restricted fixed asset fund	4,317,383	4,423,944
Pension reserve	<u>(1,089,000)</u>	<u>(922,000)</u>
<b>Total</b>	<u>3,528,936</u>	<u>3,750,877</u>

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

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Temple Grove Academy	758,518	205,802	46,027	211,642	1,221,989	1,224,131
Temple Grove Academy Trust	85,008	-	-	19,715	104,723	98,074
<b>Total</b>	<b>843,526</b>	<b>205,802</b>	<b>46,027</b>	<b>231,357</b>	<b>1,326,712</b>	<b>1,322,205</b>

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

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

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,310,858	4,310,858
Current assets	110,323	261,159	6,525	378,007
Creditors due within one year	-	(70,929)	-	(70,929)
Defined benefit pension scheme liability	-	(1,089,000)	-	(1,089,000)
<b>Total</b>	<b>110,323</b>	<b>(898,770)</b>	<b>4,317,383</b>	<b>3,528,936</b>

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**21. Analysis of net assets between funds (continued)**

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

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	4,423,944	4,423,944
Current assets	163,482	125,539	-	289,021
Creditors due within one year	-	(40,088)	-	(40,088)
Defined benefit pension scheme liability	-	(922,000)	-	(922,000)
<b>Total</b>	<b>163,482</b>	<b>(836,549)</b>	<b>4,423,944</b>	<b>3,750,877</b>

**22. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(126,941)</b>	(154,260)
<b>Adjustments for:</b>		
Depreciation charges	<b>113,086</b>	116,691
Capital grants from DfE and other capital income	<b>(6,525)</b>	(6,691)
Investment income	<b>(29)</b>	(198)
Defined benefit pension scheme cost less contributions payable	<b>56,000</b>	40,000
Defined benefit pension scheme finance cost	<b>16,000</b>	17,000
Decrease in stocks	-	557
(Increase)/decrease in debtors	<b>(19,321)</b>	9,638
Increase in creditors	<b>30,841</b>	6,212
Loss on the sale of fixed assets	-	1,012
<b>Net cash provided by operating activities</b>	<b>63,111</b>	29,961

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**23. Cash flows from investing activities**

	2021 £	2020 £
Investment income	29	198
Purchase of tangible fixed assets	-	(13,864)
Capital grants from DfE/ESFA	6,525	6,691
<b>Net cash provided by/(used in) investing activities</b>	<b>6,554</b>	<b>(6,975)</b>

**24. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	321,038	251,373

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	251,373	69,665	321,038
	<b>251,373</b>	<b>69,665</b>	<b>321,038</b>

**26. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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**26. Pension commitments (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £73,506 (2020 - £69,955).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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**26. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £46,000 (2020 - £47,000), of which employer's contributions totalled £36,000 (2020 - £36,000) and employees' contributions totalled £ 10,000 (2020 - £11,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.25
Discount rate for scheme liabilities	<b>1.65</b>	1.60
Inflation assumption (RPI)	<b>3.20</b>	3.05
Inflation assumption (CPI)	<b>2.90</b>	2.25

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.6</b>	21.8
Females	<b>23.6</b>	23.8
Retiring in 20 years		
Males	<b>22.9</b>	23.2
Females	<b>25.1</b>	25.2

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(56)</b>	(48)
Discount rate -0.1%	<b>58</b>	49
Mortality assumption - 1 year increase	<b>91</b>	70
Mortality assumption - 1 year decrease	<b>(87)</b>	(68)



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**26. Pension commitments (continued)**

**Share of scheme assets**

The Academy Trust's share of the assets in the scheme was:

	2021 £	2020 £
Equities	773,000	645,000
Gilts	7,000	7,000
Other bonds	164,000	128,000
Property	122,000	109,000
Cash	34,000	30,000
Absolute return fund	82,000	76,000
<b>Total market value of assets</b>	<b>1,182,000</b>	<b>995,000</b>

The actual return on scheme assets was £147,000 (2020 - £78,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(92,000)	(76,000)
Interest income	15,000	18,000
Interest cost	(31,000)	(35,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(108,000)</b>	<b>(93,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>1,917,000</b>	<b>1,884,000</b>
Current service cost	92,000	76,000
Interest cost	31,000	35,000
Employee contributions	10,000	11,000
Actuarial losses/(gains)	226,000	(84,000)
Benefits paid	(5,000)	(5,000)
<b>At 31 August</b>	<b>2,271,000</b>	<b>1,917,000</b>

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**26. Pension commitments (continued)**

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>995,000</b>	<b>1,017,000</b>
Interest income	15,000	18,000
Actuarial gains/(losses)	131,000	(82,000)
Employer contributions	36,000	36,000
Employee contributions	10,000	11,000
Benefits paid	(5,000)	(5,000)
<b>At 31 August</b>	<b>1,182,000</b>	<b>995,000</b>

**Reconciliation of opening to closing defined benefit pension scheme liability**

	2021 £	2020 £
Balance brought forward at 1 September	922,000	867,000
Defined benefit pension scheme cost less contributions payable	56,000	40,000
Defined benefit pension scheme finance cost	16,000	17,000
Actuarial (gains) / losses	95,000	(2,000)
<b>At 31 August</b>	<b>1,089,000</b>	<b>922,000</b>

**Amounts recognised in the Balance Sheet are as follows:**

	2021 £	2020 £
Present value of the defined benefit obligation	(2,271,000)	(1,917,000)
Fair value of scheme assets	1,182,000	995,000
	<b>(1,089,000)</b>	<b>(922,000)</b>

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**27. Operating lease commitments**

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	790	1,516
Between 1 and 5 years	790	1,580
	<u>1,580</u>	<u>3,096</u>

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Trust received £Nil (2020 - £41,950) from Temple Grove Schools Trust, a charity to which Nigel Prescott and Philip Lough are both members of the board of trustees. The Academy Trust does not have control over Temple Grove Schools Trust. At the year end the Academy Trust owed Temple Grove Schools Trust a total balance of £Nil (2020: £Nil).

The Temple Grove Academy Parent Fundraising Group is a UK Charity registered with the Charity Commission. Its purpose is to organise and run fun events for parents, staff and pupils at Temple Grove Academy raising funds to support the broader life of the academy. In the year Temple Grove Academy benefited from a donation of £Nil (2020 - £185) from the Group. The Academy Trust does not exercise control over Temple Grove Academy Parent Fundraising Group.