

Charity number: 307016
Registered number. 00576922

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

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 AUGUST 2011**

SATURDAY



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24/03/2012
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TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

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

LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2011

Trustees	N K G Prescott, Chairman C M Welby, Vice Chairman (appointed 24/11/2010) R C Atwood (resigned 31/8/2011) S Brewer J C Dalton S R Ellis E W Howells (resigned 1/9/2011) D Lough (resigned 1/9/2010) P Lough (appointed 1/9/2010) R J W Rickman (resigned 25/11/2010)
Company registered number	00576922
Charity registered number	307016
Registered office	c/o Alan Jones Longstraw Barn 10 Ickham Court Farm, The Street Ickham Canterbury Kent CT3 1QQ
Trust Executive	A M Jones
Auditors	Creaseys LLP Chartered Accountants Statutory Auditors 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA
Bankers	National Westminster Bank plc 49 High Street Uckfield East Sussex TN22 1AN
Solicitors	Warners Law LLP Bank House Bank Street Tonbridge Kent TN9 1BL

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2011

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Temple Grove Schools Trust Limited (the company) for the year ended 31 August 2011. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

- **Constitution**

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

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

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

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

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

- **Organisational structure and decision making**

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

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

- **Related party relationships**

During the year, the Trust procured accounting and other services from a Trustee and paid for these services at a competitive rate. The Trustee concerned charged only for those services supplied on a professional basis and did not charge for any time he spent as a Trustee or Director of the Trust. This arrangement discontinued at the year end.

- **Risk management**

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

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

Objectives and activities

• Objectives

The object of the charity is

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

The Trustees' current objectives are as follows

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

To sponsor together with Haberdashers' Aske's Federation (HAF) the opening of the primary age phases of three new all-through academies in south London

To develop new opportunities for supporting primary schools and/or primary school teachers in disadvantaged areas of London and the South East of England

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

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

• Strategies for achieving objectives

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

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

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

• Activities for achieving objectives

The Trustees have participated in the governance and supported the running of its first three 'primary phase' academies Hatcham Temple Grove, which opened in Lewisham during September 2008, Crayford Temple Grove which opened in September 2009, and Knights Temple Grove, which opened in January 2011

The Trustees have supported the three primary phases of the all-through academies by making endowments of £500,000 to each of them. The assets supporting these endowments continue to be retained by the trustees, but in separately identifiable funds, the income from which is made available to each academy for activities contributing to the enrichment of its pupils' learning activities

The Trust influences the development of these schools through its representation on the Finance and General Purposes Committee of the Haberdashers' Aske's Federation and by providing a Governor for each of the schools. These representatives are Members of the Trust

Professional advice in support of educational activities has been sought, where necessary

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TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2011**

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

The Trustees continue to use the services of one of their number to oversee the accounting and finances of the Trust

• Grant making policies

The Trustees have agreed a policy of making three equal separate endowments of £500,000 each to the three all-through academies in order to attract substantial government capital funding toward the rebuilding of facilities and to the annual funding of the pupils' education. All three of these grants have now been made. Endowment grants of £20,000 each were made to Hatcham Temple Grove and Crayford Temple Grove during the year for the purpose of supporting a wide range of 'Enrichment' activities.

The Trust is in discussions with the Haberdashers' Aske's Federation (HAF) concerning further grants in support of the HAF's proposal to add more primary schools to the three already in existence, and to commute the existing grants into a single endowment that guarantees funds for enrichment activities based on a minimum amount per student across all the HAF schools.

The Trust is ready to support further primary schools and/or primary school teachers in disadvantaged areas of London and the South East of England which fulfil the Trust's objectives and has approached the Department for Education, offering to work with candidate schools and appropriate partners.

Achievements and performance

• Review of activities

Hatcham Temple Grove (HTG) has been in temporary accommodation since its original school site at Monson Road was largely destroyed by fire in April 2010, the School is currently located on two sites on the main Hatcham Academy campuses with a small nursery group at a local church. Determination of insurance responsibilities has been protracted but this has now been resolved and architects have been instructed. After some early enabling work has taken place the main contract should commence in the summer of 2012 with a target for occupation in September 2013.

Crayford Temple Grove (CTG) has continued to prosper with increasing year groups joining the newly completed senior part of the Campus, it is intended to hold a formal opening of the whole School in May 2012. An encouraging OFSTED Report was gained in the summer of 2011.

Knights Temple Grove (KTG) opened as planned in January 2011, becoming the third primary school to join the Federation as part of the established Knights Academy. Arrangements were made for an initial visit by Trustees and Trust Members to visit in the autumn.

The Trust attended the Speech Days of all three schools, providing speakers and presenting prizes, taking the opportunity to say something of the Trust's purpose and its Ethos. The Trust has nominated three Governors on the HAF Board, with the most recently joined (the Head of a leading London maintained cathedral school) becoming a Member of the Board's Academic Committee, bringing valuable primary expertise to this group.

The Trust's Education Committee has held regular meetings. These have resulted in the agreement of a clear statement of the Trust's Ethos and the formulation of the Education Strategy. This has already borne fruit in promising potential projects. This Committee has been successful in attracting new Members to support its work, with five leading educationalists joining the initial Committee, four of whom had no previous connection with Temple Grove. They have brought additional expertise and contacts, with the Chairman of the Educational Committee joining the Department for Education's 'Independent State School Partnership Forum'. Contacts with other groups have included the 'Young Pioneers' and 'City Year' organizations.

Over the year the Trust has continued to organize a number of events with the objectives of promoting debate

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

on primary education issues, explaining its own role and also to encourage an increase in its membership, including

The Annual General Meeting held at Haberdashers' Hall and attended by over 30 Trust Members and a number of guests. The Guest Speaker was Elizabeth Sidwell CBE, the Schools Commissioner. The Trust's Chairman and Trustees presented the Trust's strategies, in particular that of the Education Committee, which was warmly welcomed as an imaginative and substantial programme for future work.

The Bicentenary of Temple Grove was celebrated by 125 former pupils and staff, during which the opportunity was taken to 'showcase' the work of the Trust and to recruit new Members and potential future officers of the Trust.

• Investment policy and performance

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

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

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

Financial review

• Reserves policy

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

At the start of the year an amount of £500,000 was transferred from Designated Unrestricted Funds to Restricted Funds being the academy endowment to Knights Temple Grove.

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

• Results for the year

A summary of the results of the activities for the year is given on page 10 of the financial statements. The net resources expended for the year totalled £24,638 (2010 net incoming resources of £272,547). This was represented by the cost of generating funds, governance costs and expenditure on charitable activities totalling £92,962 (2010 £77,236) offset by investment and other income totalling £68,324 (2010 £349,783).

The increase in expenditure in the year was due to the increase in special grants to academies. The apparent decrease in income in the year results mainly from a previous one-off donation of just under £300,000 from the Temple Grove Bursary Fund which was closed down during the previous year, partly offset by increased

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2011

investment income following the placing of liquid funds in the hands of investment managers

In addition to the net resources expended noted above, the Company experienced £61,735 (2010 £56,381) of unrealised gains on the revaluation of its investment assets at the year end

Future developments

The Trustees plan to continue with the sponsorship of primary age sections of all-through academies

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

The Trustees have noted with interest that some politicians are supporting the idea that Charities may in future be able to establish and govern primary schools using access to public funds. The Trustees intend to be in a position to take advantage of these developments where possible

Trustees' responsibilities statement

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

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

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

The Trustees are responsible for keeping adequate accounting records that 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

Provision of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

TEMPLE GROVE SCHOOLS TRUST LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2011

Auditors

The auditors, Creaseys LLP, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

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

This report was approved by the Trustees on 8/02/2012 and signed on their behalf, by



N K G Prescott, Chairman

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

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

We have audited the financial statements of Temple Grove Schools Trust Limited for the year ended 31 August 2011 set out on pages 10 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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


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

Matters on which we are required to report by exception

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

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



Roger Ward FCA (Senior statutory auditor)

for and on behalf of

Creaseys LLP

Chartered Accountants
Statutory Auditors

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA

10 February 2012

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	500	500	310,671
Investment income	3	61,838	4,650	66,488	37,793
Other incoming resources		-	1,336	1,336	1,319
Total incoming resources		61,838	6,486	68,324	349,783
Resources expended					
Costs of generating funds					
Finance costs		-	381	381	336
Administrative expenditure	4	-	19,986	19,986	32,463
Charitable activities	5	40,000	6,620	46,620	19,137
Governance costs	8	-	25,975	25,975	25,300
Total resources expended		40,000	52,962	92,962	77,236
Net incoming resources / (resources expended) before transfers		21,838	(46,476)	(24,638)	272,547
Transfers between Funds	14	500,000	(500,000)	-	-
Net incoming resources / (resources expended) before revaluations		521,838	(546,476)	(24,638)	272,547
Gains and losses on revaluations of investment assets		(35,054)	96,789	61,735	56,381
Net movement in funds for the year		486,784	(449,687)	37,097	328,928
Total funds at 1 September 2010		1,039,828	2,165,170	3,204,998	2,876,070
Total funds at 31 August 2011		1,526,612	1,715,483	3,242,095	3,204,998

The notes on pages 13 to 20 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2011

	Note	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Net (expenditure)/income for the year		521,838	(546,476)	(24,638)	272,547
Gains and losses on revaluations of investment assets		(35,054)	96,789	61,735	56,381
Total gains and losses recognised since 1 September 2010		<u>486,784</u>	<u>(449,687)</u>	<u>37,097</u>	<u>328,928</u>

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

The notes on pages 13 to 20 form part of these financial statements

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

BALANCE SHEET
AS AT 31 AUGUST 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Investments	11		3,076,202		2,514,467
Current assets					
Debtors	12	557		11,042	
Investments - income accounts		19,192		17,697	
Cash at bank		155,788		673,437	
		<u>175,537</u>		<u>702,176</u>	
Creditors , amounts falling due within one year	13	(9,644)		(11,645)	
Net current assets			165,893		690,531
Total assets less current liabilities			<u>3,242,095</u>		<u>3,204,998</u>
Charity Funds					
Restricted funds	14		1,526,612		1,039,828
Unrestricted funds	14		1,715,483		2,165,170
			<u>3,242,095</u>		<u>3,204,998</u>

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

The financial statements were approved by the Trustees on *8th February 2012* and signed on their behalf, by

N K Prescott

N K. G Prescott, Chairman

C M Wellby

C M. Wellby, Vice Chairman

The notes on pages 13 to 20 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Company status

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

1.3 Fund accounting

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

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

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

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

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the company being notified of an impending distribution or the legacy being received.

Investment income is accounted for on an accruals basis.

TEMPLE GROVE SCHOOLS TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

1 Accounting policies (continued)

1.5 Resources expended

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

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

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

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

1.6 Investments

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

2 Voluntary income

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Donations	-	500	500	300,671
Legacies	-	-	-	10,000
	<u>-</u>	<u>500</u>	<u>500</u>	<u>310,671</u>

3 Investment income

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Dividends received	61,678	-	61,678	25,616
Bank interest received	160	4,650	4,810	12,177
	<u>61,838</u>	<u>4,650</u>	<u>66,488</u>	<u>37,793</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

4. Costs of generating funds - administrative expenses

	Unrestricted Funds 2011 £	Unrestricted Funds 2010 £
Direct costs	5,736	13,591
Support costs (Note 7)	14,250	18,872
	<u>19,986</u>	<u>32,463</u>

5 Analysis of resources expended by activities

	Grant funding of activities 2011 £	Support costs 2011 £	Total 2011 £	Total 2010 £
Sponsorship of academies	40,000	6,620	46,620	17,377
Partnership projects	-	-	-	1,760
Total	<u>40,000</u>	<u>6,620</u>	<u>46,620</u>	<u>19,137</u>

6 Grants to institutions

	2011 £	2010 £
Hatcham Temple Grove	20,000	10,000
Crayford Temple Grove	20,000	-
	<u>40,000</u>	<u>10,000</u>

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

7 Support costs

	Basis of Allocation	Costs of generating funds £	Sponsorship of academies £	Governance £	Total 2011 £	Total 2010 £
Administrative expenditure	Time spent	2,233	-	489	2,722	4,713
Legal and professional fees	Actual	2,352	1,787	2,940	7,079	13,676
Wages and salaries	Time spent	8,810	4,405	10,220	23,435	24,464
National insurance	Time spent	855	428	991	2,274	2,400
		<u>14,250</u>	<u>6,620</u>	<u>14,640</u>	<u>35,510</u>	<u>45,253</u>

8 Governance costs

	Total funds 2011 £	Total funds 2010 £
Auditors' non audit costs	780	-
Audit and accountancy fees	4,413	4,454
AGM costs	2,615	2,362
Employee's expenses	2,811	514
Trustees' expenses reimbursed	717	727
Support costs	3,429	5,528
Wages, salaries and national insurance	11,210	11,715
	<u>25,975</u>	<u>25,300</u>

9 Auditors' remuneration

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,413	4,454
Fees payable to the company's auditor and its associates in respect of All other services	<u>780</u>	<u>-</u>

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

10. Staff costs and transactions with trustees

Staff costs were as follows

	2011 £	2010 £
Wages and salaries	23,435	24,464
Social security costs	2,274	2,400
	<u>25,709</u>	<u>26,864</u>

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

	2011 No	2010 No
Trust executive	<u>1</u>	<u>1</u>

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

As permitted by the charity's governing document and authorised by the Charity Commission, Mr R C Atwood, a trustee in the year, received £5,880 (2010 £12,600) for professional services relating to the management and administration of the Trust. Travel and other out of pocket expenses amounting to £789 were reimbursed to three trustees (2010 £1,369 to five trustees)

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

11 Fixed asset investments

	Listed securities £
Market value	
At 1 September 2010	2,514,467
Additions	500,000
Revaluations	61,735
	<hr/>
At 31 August 2011	3,076,202
	<hr/>

Analysis of investments

	31 August 2011 £	31 August 2010 £
Unrestricted fixed asset investments	1,589,225	1,492,436
Restricted fixed asset investments	1,486,977	1,022,031
	<hr/>	<hr/>
	3,076,202	2,514,467
	<hr/>	<hr/>

12 Debtors

	2011 £	2010 £
Interest receivable	87	10,182
Other debtors and prepayments	470	860
	<hr/>	<hr/>
	557	11,042
	<hr/>	<hr/>

13 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	223	5,870
Social security and other taxes	4,141	1,365
Other creditors and accruals	5,280	4,410
	<hr/>	<hr/>
	9,644	11,645
	<hr/>	<hr/>

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2011

14 Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Academies project	500,000	-	-	(500,000)	-	-
General funds						
General funds	1,665,170	6,486	(52,962)	-	96,789	1,715,483
Total Unrestricted funds	2,165,170	6,486	(52,962)	(500,000)	96,789	1,715,483
Restricted funds						
The Hatcham Temple Grove Endowment Fund	519,915	26,917	(20,000)	-	2,062	528,894
The Crayford Temple Grove Endowment Fund	519,913	26,917	(20,000)	-	2,062	528,892
The Knights Temple Grove Endowment Fund	-	8,004	-	500,000	(39,178)	468,826
	1,039,828	61,838	(40,000)	500,000	(35,054)	1,526,612
Total of funds	3,204,998	68,324	(92,962)	-	61,735	3,242,095

The Restricted fund represents funds endowed to Hatcham Temple Grove on 1 September 2008, to Crayford Temple Grove on 1 September 2009, and to Knights Temple Grove on 1 September 2010. The funds for Knights Temple Grove were transferred from the designated Academies Project fund.

15 Analysis of net assets between funds

	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £	Total funds 2010 £
Fixed asset investments	1,486,977	1,589,225	3,076,202	2,514,467
Current assets	39,635	135,902	175,537	702,176
Creditors due within one year	-	(9,644)	(9,644)	(11,645)
	1,526,612	1,715,483	3,242,095	3,204,998

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2011

16 Controlling party

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