

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 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)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2012

Trustees	N K G Prescott, Chairman C M Wellby, Vice Chairman S Brewer J C Dalton M T N Dugdale (appointed 19 October 2011) S R Ellis E W Howells (resigned 1 September 2011) P J Lough C J McGovern (appointed 19 October 2011) Dame Sylvia Morris DBE (appointed 1 February 2012)
Company registered number	00576922
Charity registered number	307016
Registered office	c/o Alan Jones 10 Ickham Court Farm The Street Ickham Kent CT3 1QQ
Chief executive officer	A M Jones
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
Investment Advisors	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)
FOR THE YEAR ENDED 31 AUGUST 2012

Advisers (continued)

Solicitors	Warners Law LLP Bank House Bank Street Tonbridge Kent TN9 1BL
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TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2012

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 2012. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

- **Constitution**

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

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

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

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

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

- **Organisational structure and decision making**

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

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

- **Related party relationships**

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

- **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

(A company limited by guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2012

Objectives and activities

- **Objectives**

The object of the charity is

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

The Trustees' current objectives are as follows

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

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

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

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

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

- **Strategies for achieving objectives**

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

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

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

- **Activities for achieving objectives**

The Trustees have continued to support its first three 'primary phase' academies. Hatcham Temple Grove, which opened in Lewisham during September 2008, Crayford Temple Grove which opened in September 2009, and Knights Temple Grove, which opened in January 2011

Endowments of £500,000 had initially been made to each of the above schools. These have now been combined into a single endowment to allow the funding to be applied equitably across all current and future primary schools within the Federation. The assets supporting these endowments continue to be retained by the trustees, but in separately identifiable Restricted funds, the income from which is made available to the Federation for activities contributing to the enrichment of its pupils' learning activities

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2012

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

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

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

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

- **Grant making policies**

The Trustees have agreed to combine the separate endowments of £500,000 (made initially to each of the three all-through academies) into a single endowment. A sum of £60,000, from the income of this combined endowment in 2011/12, has been reserved for granting to the Haberdashers' Aske's Federation Trust. The Trust has also underwritten this income fund to guarantee enrichment activities, based on a minimum amount per student (£50) across all the HAF schools for three years. This is to support plans to establish further primary schools within the Federation. In addition a sum of £5,000 has been reserved to support one of the new schools in the coming year and a further £15,000 to support a music project at Knights Temple Grove.

Achievements and performance

- **Review of activities**

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

Hatcham Temple Grove 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. Enabling works have already been completed and, once some final insurance issues are resolved, it is anticipated that the main re-building work will get underway.

The Temple Grove Governors are playing an increasing role in the governance of the whole Federation, looking after some 5,000 students of both primary and senior phases. Di Gramolt has joined the Crayford Liaison Committee, Dame Sylvia Morris DBE is on the key Academic Committee and David Lough is leading a new Remuneration Committee in addition to his duties on the Finance and General Purpose Committee.

The Trust attended the Speech Days of all three schools, presenting prizes, and took part in the formal opening of Crayford Academy and also an inauguration event for its House System (the House names are based on the original Temple Grove Houses).

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2012

The Trust acknowledges the contribution to primary education by individuals through the annual award of the Oliver Skeen prize. This year it was presented, for the first time in its recent inception, to Richard Glover, the outgoing Chairman of the Haberdashers' Aske's Federation Board of Governors. The prize includes a donation of £1,000, which Mr Glover chose to be used for the purchase of new library books for the Federation's three primary schools.

The Trust has published and distributed the Report of a Study carried out by Dr Jo Saxton into Best Practice in independent preparatory schools, entitled 'Twenty-two Things' (being the 22 practices which stood out as contributing to the success of the seven schools Dr Saxton studied). The Trust supported Dr Saxton when the work was presented to the Schools Minister and the Independent and State School Partnership Forum hosted by the DfE (A trustee is also a member of this Forum). Some 500 copies have been distributed and the work has been widely acknowledged for its value and applicability across both the independent and maintained sectors.

The work of the Trust's Education Committee, to identify potential projects, has led to consideration of three distinct projects:

- A partnership with a US based educational provider in four primary schools in East Sussex. The Trustees decided not to proceed.
- A partnership with a proposed all-through Free School, to be located in Eastbourne on a site occupied by Temple Grove School between 1903 and 1935. While this is not active, it is hoped that some collaboration may still be possible.
- After discussion with the DfE and other local bodies it was decided to focus on a proposal to sponsor Sherwood Park Community Primary School in Tunbridge Wells for conversion to an Academy. The School was placed in 'Special Measures' by Ofsted and needed a change of leadership in order to provide a good standard of education to children of primary education in an area of social deprivation. Following presentations to the then Governors of the School, attended by DfE and Kent county Council (the Local Authority) representatives, the Trust was invited to become the Lead Sponsor in partnership with the Loughborough Federation of Schools (LFoS). The LFoS is a group of schools in Lambeth which, led by its executive Headteacher (Richard Thornhill), has an established reputation for driving school improvement in under-performing schools. The work of the Trust, for the remainder of the year covered in this Report, entailed the necessary preparation for the role of Sponsor and formulating the Academy Action Plan required by the DfE.

Subsequent to the year end, in November 2012, the Temple Grove Academy Trust was established as a limited company to operate primary academies. On 1st January 2013, the first of these (formerly Sherwood Park Community School) received Ministerial approval to open as Temple Grove Academy. This is a major step forward in the Trust's activities.

The Annual General Meeting was held at the Waldorf Hotel and attended by over 40 Trust Members and a number of guests. The Guest Speaker was Michael Jeans, the Chairman of the Haberdashers' Livery Company's Education Committee. The Trust's Chairman and Trustees reported on the Trust's strategies and their progress in identifying potential projects, which were received with enthusiastic support and interest.

• 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.

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2012

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.

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

- **Results for the year**

A summary of the results of the activities for the year is given on page 11 of the financial statements. The net incoming resources for the year totalled £753 (2011 26,253). This was represented by the cost of generating funds, governance costs and expenditure on charitable activities totalling £111,634 (2011 £92,962) offset by investment and other income totalling £112,387 (2011 £119,215).

The increase in expenditure in the year was due to additional activity on academy projects including meetings and additional payroll costs. Investment income decreased due to a fall in bank interest.

In addition to the net incoming resources noted above, the Company experienced £113,046 (2011 £10,844) of realised losses and unrealised gains on the revaluation of its investment assets at the year end.

Future developments

The Trustees focus will be on supporting the new Temple Grove Academy to ensure a successful transition and significant educational progress.

The Trustees plan to continue with the sponsorship of primary age sections of all-through academies and to expand the number of academies within Temple Grove Academy Trust.

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

TEMPLE GROVE SCHOOLS TRUST LIMITED

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2012

Trustees' responsibilities statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

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

The Trustees are responsible for keeping adequate accounting records that 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 auditor

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

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

Auditor

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 30/1/13 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 2012 set out on pages 11 to 19. 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 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

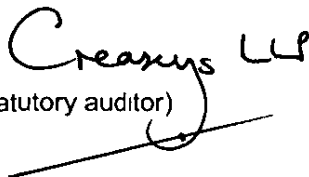
Roger Ward FCA (senior statutory auditor)

for and on behalf of

Creaseys LLP

Chartered Accountants
Statutory Auditors

12 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1PA
13 February 2013



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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2012

		Restricted funds	Unrestricted funds	Total funds	Total funds 2011 restated
	Note	2012 £	2012 £	2012 £	restated £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		-	-	-	500
Investment income	2	61,723	50,611	112,334	117,379
Other incoming resources		-	53	53	1,336
Total incoming resources		61,723	50,664	112,387	119,215
Resources expended					
Costs of generating funds					
Finance costs		-	458	458	381
Administrative expenditure	3	-	12,174	12,174	19,986
Charitable activities	4	50,000	32,867	82,867	46,620
Governance costs	7	-	16,135	16,135	25,975
Total resources expended		50,000	61,634	111,634	92,962
Net incoming resources / (resources expended) before investment asset disposals		11,723	(10,970)	753	26,253
Gains and losses on disposals of investment assets	10	-	(70)	(70)	-
Net incoming resources before revaluations		11,723	(11,040)	683	26,253
Gains and losses on revaluations of investment assets	10	75,545	37,571	113,116	10,844
Net movement in funds for the year		87,268	26,531	113,799	37,097
Total funds at 1 September 2011		1,526,612	1,715,483	3,242,095	3,204,998
Total funds at 31 August 2012		1,613,880	1,742,014	3,355,894	3,242,095

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

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 AUGUST 2012

		Restricted funds	Unrestricted funds	Total funds	Total funds 2011 restated
	Note	2012 £	2012 £	2012 £	£
Net income for the year		11,723	(11,040)	683	26,253
Gains and losses on revaluations of investment assets		75,545	37,571	113,116	10,844
Total gains and losses recognised since 1 September 2011		<u>87,268</u>	<u>26,531</u>	<u>113,799</u>	<u>37,097</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 14 to 19 form part of these financial statements

TEMPLE GROVE SCHOOLS TRUST LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 00576922****BALANCE SHEET****AS AT 31 AUGUST 2012**

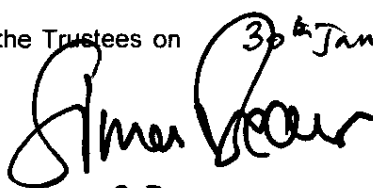
	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	10		3,219,637		3,076,202
Current assets					
Debtors	11	-		557	
Investments - income accounts		19,312		19,192	
Cash at bank		133,442		155,788	
		<u>152,754</u>		<u>175,537</u>	
Creditors' amounts falling due within one year	12	<u>(16,497)</u>		<u>(9,644)</u>	
Net current assets			136,257		165,893
Net assets			<u>3,355,894</u>		<u>3,242,095</u>
Charity Funds					
Restricted funds	13		1,613,880		1,526,612
Unrestricted funds	13		1,742,014		1,715,483
Total funds			<u>3,355,894</u>		<u>3,242,095</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 behalf, by



N K. G. Prescott, Chairman



S Brewer

30th January 2013 and signed on their

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

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

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.

Comparative figures in the Statement of Financial Activities for investment income and gains and losses on revaluation of investments have been restated to show income previously classified as revaluation gains. There is no effect on the movement in funds.

1.2 Company status

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

1.3 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors 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.

Investment income is accounted for on an accruals basis.

1.5 Resources expended

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

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

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

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

TEMPLE GROVE SCHOOLS TRUST LIMITED
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012

1. Accounting policies (continued)

1.6 Investments

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

2. Investment income

	Restricted funds	Unrestricted funds	Total funds	Total funds 2011 restated
	2012 £	2012 £	2012 £	restated £
Dividends received	61,718	50,389	112,107	112,569
Bank interest received	5	222	227	4,810
	<u>61,723</u>	<u>50,611</u>	<u>112,334</u>	<u>117,379</u>

3. Costs of generating funds - administrative expenses

	Unrestricted Funds 2012 £	Unrestricted Funds 2011 £
Direct costs	5,014	5,736
Support costs (Note 6)	7,160	14,250
	<u>12,174</u>	<u>19,986</u>

4. Analysis of resources expended by activities

	Grants and prizes	Support costs	Total	Total 2011 restated
	2012 £	2012 £	2012 £	restated £
Sponsorship of academies	51,000	31,867	82,867	46,620

TEMPLE GROVE SCHOOLS TRUST LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

5. Grants and prizes

	2012 £	2011 restated £
Haberdashers' Aske's Federation Trust	50,000	-
Hatcham Temple Grove	-	20,000
Crayford Temple Grove	-	20,000
Oliver Skeen prize	1,000	-
	<u>51,000</u>	<u>40,000</u>

6. Support costs

	Basis of Allocation	Costs of generating funds £	Sponsor- ship of academies £	Governance £	Total 2012 £	Total 2011 £
Administrative expenditure	Time Spent	588	7,704	35	8,327	2,723
Legal and professional fees	Actual	-	4,446	500	4,946	7,079
Wages and salaries	Time Spent	5,951	17,852	5,951	29,754	23,435
National insurance	Time Spent	621	1,865	621	3,107	2,274
		<u>7,160</u>	<u>31,867</u>	<u>7,107</u>	<u>46,134</u>	<u>35,511</u>

7. Governance costs

	Total funds 2012 £	Total funds 2011 restated £
Auditors' non audit costs	900	780
Audit and accountancy fees	4,500	4,413
AGM costs	1,464	2,615
Employee's expenses	1,902	2,811
Trustees' expenses reimbursed	262	717
Support costs	535	3,429
Wages, salaries and national insurance	6,572	11,210
	<u>16,135</u>	<u>25,975</u>

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

8. Auditors' remuneration

	2012 £	2011 £
Fees payable to the company's auditor for the audit of the company's annual accounts	4,500	4,454
Fees payable to the company's auditor and its associates in respect of		
All other services	900	780

9. Staff costs and transactions with trustees

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	29,754	23,435
Social security costs	3,107	2,274
	<u>32,861</u>	<u>25,709</u>

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

	2012 No.	2011 No.
Trust executive	<u>1</u>	<u>1</u>

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

Travel and other out of pocket expenses amounting to £441 were reimbursed to 3 trustees (2011 £789 to three trustees) As permitted by the charity's governing document and authorised by the Charity Commission, charity paid a total of £3,800 to four trustees for services provided as follows C M Wellby, £500 for company secretarial and accounting support services, M T N Dugdale £1,000, C J Mc Govern, £1,700, and Dame Sylvia Morris, £600, for project support services In 2011 Mr R C Atwood, a trustee, received £5,880 for professional services relating to the management and administration of the Trust

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

10. Fixed asset investments

	Listed securities £
Market value	
At 1 September 2011	3,076,202
Additions	50,389
Disposals	(20,070)
Revaluations	113,116
	<u>3,219,637</u>
At 31 August 2012	<u>3,219,637</u>

Analysis of investments

	31 August 2012 £	31 August 2011 £
Unrestricted fixed asset investments	1,657,114	1,589,225
Restricted fixed asset investments	1,562,523	1,486,977
	<u>3,219,637</u>	<u>3,076,202</u>

11. Debtors

	2012 £	2011 £
Interest receivable	-	87
Other debtors and prepayments	-	470
	<u>-</u>	<u>557</u>

12. Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	-	223
Social security and other taxes	4,119	4,141
Other creditors and accruals	12,378	5,280
	<u>16,497</u>	<u>9,644</u>

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

13 Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	1,715,483	50,664	(61,634)	-	37,501	1,742,014
Restricted funds						
The Hatcham Temple Grove Endowment Fund	528,894	33,950	-	(562,844)	-	-
The Crayford Temple Grove Endowment Fund	528,892	14,636	-	(543,528)	-	-
The Knights Temple Grove Endowment Fund	468,826	13,137	-	(481,963)	-	-
The Haberdashers' Aske's Federation Fund	-	-	(50,000)	1,588,335	75,545	1,613,880
	1,526,612	61,723	(50,000)	-	75,545	1,613,880
Total of funds	3,242,095	112,387	(111,634)	-	113,046	3,355,894

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. During the year the funds were combined into the Haberdashers' Aske's Federation Fund.

14. Analysis of net assets between funds

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 restated £
Fixed asset investments	1,562,523	1,657,114	3,219,637	3,076,202
Current assets	51,357	101,397	152,754	175,537
Creditors due within one year	-	(16,497)	(16,497)	(9,644)
	1,613,880	1,742,014	3,355,894	3,242,095

15. Controlling party

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