

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2020**

Company registered number 576922

Charity Number 307016



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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Temple Grove Schools Trust Limited (the company) (TGST) for the year ended 31 August 2020.

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.

SECTION A: DETAILS OF THE COMPANY, ITS OFFICERS AND ITS ADVISORS

Trustees	N K G Prescott, Chairman C M Wellby, Vice Chairman S R Brewer M T N Dugdale (resigned 4 February 2020) A Y Lee P J Lough S N Lough E J L Richardson E M F Sykes
Company registered number	00576922
Charity registered number	307016
Auditors	-
Bankers	National Westminster Bank plc 49 High Street Uckfield East Sussex TN22 1AN
Solicitors	-

SECTION B: STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

The Trust is governed by its Memorandum and Articles of Association as amended on 16 September 2009.

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.

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 and relating to the Charity's objectives.

Organisational structure and decision making

The Trust is primarily a grant-making charity whose trustees meet three times a year. The Chairman and Vice Chairman perform administrative and certain accounting functions on behalf of the Trust, for which they received no remuneration.

Related party relationships

- Nigel Prescott was also a Director of Temple Grove Academy Trust (TGAT) (resigned 31 December 2019)
- Mark Dugdale was also Chairman of TGAT (resigned 4 February 2020)
- Philip Lough is also a Director of TGAT
- Simon Lough is also a Governor of Haberdashers' Aske's Federation Trust (HAFT)

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

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.

SECTION C: 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, sponsoring, funding or managing one or more schools or colleges.

This is encapsulated in its aim of 'inspiring excellence in primary education'.

The Trustees' current objectives are as follows:

- To monitor and support, as Sponsor, the work of Temple Grove Academy Trust (TGAT) in running its first primary academy (Temple Grove Academy) and plans for its expansion to include further primary academies in the TGAT group.
- To continue to work with the Haberdashers' Aske's Federation Trust (HAFT), supporting the primary age phases of three all-through academies in South London (a total of five campuses educating some 1,400 primary children).
- To manage the Trust's liquid resources through suitable investment managers and through short term deposits with reputable institutions and to use 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 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 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.

Strategy for achieving objectives

The Trust provides resources to support the progress of Temple Grove Academy Trust (TGAT) and its first primary academy, Temple Grove Academy (TGA). This includes:

- The provision of enrichment funding to TGA to support activities and equipment for children attending TGA.
- The provision of financial support to TGAT to cover exceptional costs associated with performance improvement at TGA.
- The nomination of three Directors of TGAT.

The Trustees have continued to support the primary phase of the Haberdashers' Aske's Federation Trust (HAFT) by:

- The provision of enrichment funding for use by the primary phase of the HAFT, financed by the income earned from a separately identifiable Restricted Fund. The assets of the fund are managed by third-party asset managers supervised by the Trustees. The endowment is invested to provide the requisite annual income, whilst retaining an element of capital growth.
- The nomination of two Governors to the HAFT.

SECTION D: ACHIEVEMENTS AND PERFORMANCE

Review of activities

Temple Grove Academy Trust (TGAT)

The Trust supports TGAT by nominating three Directors and providing funding to facilitate organisational changes at TGAT and educational enrichment at Temple Grove Academy (TGA). TGA is the academy trust's only school to date, and the focus remains on improving teaching and pupil performance throughout the academy.

Following an Ofsted inspection in September 2019, TGA was graded "Good" overall and in areas inspected.

The priorities for TGAT are:

- To maintain its "Good" judgement from Ofsted, or better, at TGA
- For TGA to raise standards of achievement in all areas and to ensure all groups of pupils achieve and perform equally well
- To establish the optimum development platform for TGAT to enable its growth
- To ensure the long-term financial stability of TGAT and develop systems and procedures to support this
- To develop the best team through recruitment, training and retention of high calibre staff at all levels
- To create a culture of excellent governance.

The Trustees in making their decisions have due regard to the Charity Commission's Public Benefit guidance.

Haberdashers' Aske's Federation Trust (HAFT)

The Trust supports HAFT by nominating two Governors, although only one Governor is currently nominated, and providing funding for the primary phases. These primary schools are:

- Haberdashers' Aske's Hatcham Temple Grove
- Haberdashers' Aske's Hatcham Temple Grove Free School
- Haberdashers' Aske's Knights Temple Grove
- Haberdashers' Aske's Crayford Temple Grove
- Haberdashers' Aske's Slade Green Temple Grove

HAFT disaggregated its three all through academies in September 2019 to establish nine separately funded and accountable academies, of which five are Temple Grove primaries. In due course, each school will have its own Governing Body.

It is the Federation's policy to set targets for pupil progress which would put it in the top performing multi-academy trusts for key stage 2 and beyond. More information is contained within the Directors' Report of HAFT's accounts for the year ended 31 August 2020.

COVID-19

TGAT and HAFT continued to provide education on site for all children of critical workers and all of the vulnerable children who attended their schools and who needed that provision. For the remainder of pupils, they provided a programme of remote learning which was developed considerably during the lockdown period. Laptops were provided for as many children as possible, from the DfE, through local donations and at HAFT through purchases by the Federation.

Financial review

The Trust made grants of £113,590 during the year (2019: £137,500):

- £25,000 was donated to TGAT (2019: £50,000)
- £16,590 was donated to TGA (2019: £17,200)
- £72,000 was donated to HAFT (2019: £70,300).

The Trust incurred costs of £1,877 during the year (2019: £2,839).

Income plus gains on revaluations of investment assets totalled £254,937 (2019: £266,890) resulting in an increase in the Trust's funds of £139,470 during the year (2019: £115,551).

Investment policy and performance

The Trustees continued with their policy for the long-term investment of their assets, placing the Trust's liquid resources in the hands of carefully selected investment managers, one for the Restricted Fund and another for the Unrestricted Fund, and retaining only minimal cash funds to service short term liabilities. They believe that this policy best matches the requirements and risks of their activities. The policy is reviewed annually.

The Trustees use the income earned from its Unrestricted Funds in defraying the cost of furthering its overall objectives. Income earned on its Restricted Fund is used for that endowment only and is now paid over to the beneficiary during the same year.

Future developments

The Trustees' primary focus continues to be the support given to the HAFT and to TGAT. The Trustees remain committed towards raising awareness of the importance of primary education and will support initiatives to that effect.

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).

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;
- 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 operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 28 May 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'N K G Prescott', written in a cursive style.

N K G Prescott
Director

TEMPLE GROVE SCHOOLS TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income	2	-	72,417	72,417	70,390
Total incoming resources		-	72,417	72,417	70,390
RESOURCES EXPENDED					
Costs of generating funds:					
Charitable activities	3/4	(41,590)	(72,000)	(113,590)	(137,500)
Establishment costs	5	(1,877)	-	(1,877)	(2,839)
Total resources expended		(43,467)	(72,000)	(115,467)	(140,339)
NET OUTGOING RESOURCES FOR THE YEAR		(43,467)	417	(43,050)	(69,949)
Gains and losses on revaluations of investment assets		107,843	74,677	182,520	185,500
NET MOVEMENT IN FUNDS/ NET EXPENDITURE FOR THE YEAR		64,376	75,094	139,470	115,551
RECONCILIATION OF FUNDS					
Total funds brought forward		1,440,062	2,210,958	3,651,020	3,535,469
TOTAL FUNDS CARRIED FORWARD		1,504,438	2,286,052	3,790,490	3,651,020

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement for total recognized gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on the following pages form part of these accounts.

TEMPLE GROVE SCHOOLS TRUST LIMITED

BALANCE SHEET

31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Investments	6		3,625,260
		3,778,149	
CURRENT ASSETS			
Cash at bank and in hand		12,341	25,760
CREDITORS			
Amounts falling due within one year		—	—
NET CURRENT (LIABILITIES)/ ASSETS		<u>12,341</u>	<u>25,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,790,490	3,651,020
NET ASSETS		3,790,490	3,651,020
FUNDS			
Unrestricted income funds	7	1,492,097	1,440,062
Restricted income funds	8	<u>2,298,393</u>	<u>2,210,958</u>
TOTAL FUNDS		3,790,490	3,651,020

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The accounts were approved by the board of directors on 28 May 2021 and were signed on its behalf by:



N K G Prescott
Director

The notes on the following pages form part of these accounts.

TEMPLE GROVE SCHOOLS TRUST LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from UK listed investments	-	72,417	72,417	70,390

3. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
The Haberdashers' Aske's Fund	-	72,000	72,000	70,300
Temple Grove Academy Trust	<u>41,590</u>	<u>-</u>	<u>41,590</u>	<u>50,000</u>
	41,590	72,000	113,590	120,300

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grants £	Support costs £	Total Funds 2020 £	Total Funds 2019 £
The Haberdashers' Aske's Fund	72,000	-	72,000	70,300
Temple Grove Academy Trust	<u>16,590</u>	<u>25,000</u>	<u>41,590</u>	<u>67,200</u>
	88,590	25,000	113,590	137,500

5. ESTABLISHMENT COSTS

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Audit fees	-	-	1,375
Meetings and AGM costs	740	740	1,289
Insurance	969	969	-
Administration costs	<u>168</u>	<u>168</u>	<u>175</u>
	1,877	1,877	2,839

6. INVESTMENTS

	2020 £	2019 £
Movement in market value		
Market value at 1 September 2019	3,651,020	3,538,051
Disposals at sale price	(27,000)	(97,000)
Net gains on revaluations in the year ended 31 August 2020	<u>166,470</u>	<u>209,969</u>
Market value at 31 August 2020	3,790,490	3,651,020

7. UNRESTRICTED INCOME FUNDS

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Balance at 31 Aug 20 £
General fund	1,440,062	93,625	(41,590)	1,492,097

8. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2019 £	Incoming resources £	Outgoing resources £	Balance at 31 Aug 20 £
The Haberdashers' Aske's Fund	2,210,958	159,435	(72,000)	2,298,393



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

TEMPLE GROVE SCHOOLS TRUST LIMITED

On accounts for the year
ended

31 AUGUST 2020

Charity no
(if any)

307016

Set out on pages

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and
basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

~~The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

27-5-21

Name:

JOHN FRENCH

Relevant professional
qualification(s) or body

N/A. Retired F.C.A.

(if any):

--

Address:

6, PRINCE EDWARD MANSIONS
HEREFORD ROAD
LONDON W2 4WR

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

--