

TEMPLE GROVE SCHOOLS TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

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 2023

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 2023.

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 S R Brewer K Child-Villiers (appointed 3 October 2022) A Y Lee P J Lough (resigned 31 May 2023) S N Lough E J L Richardson C M Wellby (resigned 31 May 2023)
Company registered number	00576922
Charity registered number	307016
Independent Examiner	Charles Homan FCA
Bankers	National Westminster Bank plc 49 High Street Uckfield East Sussex TN22 1AN

SECTION B: STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and constitution

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

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.

Appointment and induction 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.

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 normally meet up to three times a year. The Chairman performed administrative and certain accounting functions on behalf of the Trust, for which he received no remuneration.

Related party relationships

- Kathie Child-Villiers is a Director of Temple Grove Academy Trust (TGAT)
- Alanna Lee and Nigel Prescott are Members of TGAT
- Simon Lough is a Governor of Haberdashers' Academies Trust South (HATS)

These relationships are recorded at meetings 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 primary academy (Temple Grove Academy).
- To continue to work with the Haberdashers' Academies Trust South (HATS), supporting the primary age phases of its academies in South London (a total of five campuses educating 1,610 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.

Strategy for achieving objectives

The Trust provides resources to support the progress of Temple Grove Academy Trust (TGAT) and its 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 two Directors of TGAT.

The Trustees have continued to support the primary phase of the Haberdashers' Academies Trust South (HATS) by:

- The provision of enrichment funding for use by the primary phase of the HATS, financed by the income earned from a separately identifiable Restricted Fund.
- The nomination of one Governor to the HATS.

The Trustees support specific initiatives to promote the spread of excellence in primary education in England. During the previous period, the Trust launched a pilot programme of Teacher Scholarships. This was successful and the Trustees will develop this in the future, preferably in partnership with another educational charity.

SECTION D: ACHIEVEMENTS AND PERFORMANCE

Review of activities

Temple Grove Academy Trust (TGAT)

The Trust supports TGAT by nominating two Directors and providing funding to Temple Grove Academy (TGA). TGA's focus is improving teaching and pupil performance. TGA was last inspected by Ofsted in September 2019, when it was graded "Good" overall and in areas inspected. More information is contained within the Directors' Report of TGAT's accounts for the year ended 31 August 2023.

Haberdashers' Academies Trust South (HATS)

The Trust supports HATS by nominating one Governor and providing funding for the primary phases. These primary schools are separate academies and are:

- Haberdashers' Hatcham
- Haberdashers' Hatcham Free School
- Haberdashers' Knights
- Haberdashers' Crayford
- Haberdashers' Slade Green

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 HATS' accounts for the year ended 31 August 2023.

Financial review

The Trust made grants of £82,750 during the year (2022: £84,640):

- £15,750 was donated to TGA (2022: £16,200)
- £67,000 was donated to HATS (2022: £67,500).

The Trust incurred costs of £1,061.42 during the year (2022: £1,556).

Gains on revaluations of investment assets plus income totalled £45,241 (2022: losses less income of £179,066). Total income less grants and costs resulted in a decrease in the Trust's funds of £38,560 during the year (2022: decrease of £264,999).

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 paid over to the beneficiary during the same year.

Future developments

The Trustees' focus continues to be the support given to the HATS and to TGAT. In future years, it is expected that the programme of Teacher Scholarships will become a significant part of the Trust's activities. 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 24 April 2024 and signed on their behalf by:

A handwritten signature in blue 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 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income	2	-	<u>67,155</u>	<u>67,155</u>	<u>67,227</u>
Total incoming resources		-	67,155	67,155	67,227
RESOURCES EXPENDED					
Costs of generating funds:					
Charitable activities	3/4	(15,750)	(67,000)	(82,750)	(84,640)
Establishment costs	5	<u>(1,061)</u>	-	<u>(1,061)</u>	<u>(1,556)</u>
Total resources expended		(16,811)	(67,000)	(83,811)	(86,196)
NET OUTGOING RESOURCES FOR THE YEAR					
		(16,811)	155	(16,656)	(18,969)
Gains and losses on revaluations of investment assets					
		<u>16,873</u>	<u>(38,787)</u>	<u>(21,914)</u>	<u>(246,030)</u>
NET MOVEMENT IN FUNDS/ NET EXPENDITURE FOR THE YEAR					
		62	(38,632)	(38,570)	(264,999)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,745,858</u>	<u>2,301,029</u>	<u>4,046,887</u>	<u>4,311,876</u>
TOTAL FUNDS CARRIED FORWARD		1,745,920	2,262,397	4,008,317	4,046,877

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 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	6		3,999,549		4,021,463
CURRENT ASSETS					
Cash at bank and in hand		8,768		25,424	
CREDITORS					
Amounts falling due within one year		—		—	
NET CURRENT (LIABILITIES)/ ASSETS			<u>8,768</u>		<u>25,424</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,008,317		4,046,887
NET ASSETS			4,008,317		4,046,887
FUNDS					
Unrestricted income funds	7		1,745,920		1,745,858
Restricted income funds	8		<u>2,262,397</u>		<u>2,301,029</u>
TOTAL FUNDS			4,008,317		4,046,887

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 24 April 2024 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 2023

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 2023 £	Total Funds 2022 £
Income from UK listed investments	-	67,155	67,155	67,227

3. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
HATS Fund	-	67,000	67,000	67,500
TGAT	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>17,140</u>
	15,750	67,000	82,750	84,640

4. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grants £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
HATS Fund	67,000	-	67,000	67,500
TGAT	<u>15,750</u>	<u>-</u>	<u>15,750</u>	<u>17,140</u>
	82,750	-	82,750	84,640

5. ESTABLISHMENT COSTS

	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Meetings and AGM costs	300	300	-
Insurance	516	516	1,539
Bank charge refund	-	-	(210)
Administration costs	<u>245</u>	<u>245</u>	<u>227</u>
	1,061	1,061	1,556

6. INVESTMENTS

	2023 £	2022 £
Movement in market value		
Market value at 1 September 2022	4,021,463	4,267,766
Disposals at sale price	-	-
Net gains on revaluations in the year ended 31 August 2022	<u>(21,914)</u>	<u>(246,303)</u>
Market value at 31 August 2023	3,999,549	4,021,463

7. UNRESTRICTED FUNDS

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 Aug 23 £
Investments	1,720,444	16,873	-	1,737,317
Cash at bank and in hand	<u>25,414</u>	<u>-</u>	<u>(16,811)</u>	<u>8,603</u>
	1,745,858	16,873	(16,811)	1,745,920

8. RESTRICTED FUNDS

	Balance at 1 Sep 2022 £	Incoming resources £	Outgoing resources £	Balance at 31 Aug 23 £
Investments	2,301,019	(38,787)	-	2,262,232
Cash at bank and in hand	<u>10</u>	<u>-</u>	<u>155</u>	<u>165</u>
	2,301,029	(38,787)	155	2,262,397

Independent examiner's report to the Trustees of Temple Grove Schools Trust Limited for the year ended 31 August 2023

I report on the accounts for the year ended 31 August 2023 which are set out on pages 6 to 9.

Respective responsibilities of the Trustees and Independent Examiner

The Trustees of the charity are responsible for the preparation of the accounts. They consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Charles Homan FCA



Date: 24 May 2024