

# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION



SARAH, DUCHESS OF SOMERSET

*obit 25th October 1692*

*re-endowed the Tottenham Grammar School.*

## ANNUAL REPORT 2012-2013

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2013

The Trustees present their Report and Financial Statements for the year ended 31st August 2013 which have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2005.

#### TRUSTEES

The Trustees named in [Appendix 1](#) have served throughout the year, other than where stated. Appointment of Trustees is governed by the Scheme of the Charity. The Board of Trustees is authorised to appoint Co-opted Trustees to fill vacancies arising through the resignation or death of an existing Trustee.

#### CONSTITUTION, OBJECTS, POLICIES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity is constituted by a Scheme as approved by the Charity Commissioners on 2<sup>nd</sup> March 1989 and modified on 4<sup>th</sup> October 2000, and its objects are to promote the education of persons under the age of 25 years who or whose parents are resident in the London Borough of Haringey or who have at any time attended as a pupil at a school in that London Borough and who are in need of financial assistance. Further objects are to provide benefits at any maintained schools and colleges in the London Borough of Haringey that are not normally provided by the Local Education Authority or Governing Body. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policies for the year.

The policy and objectives of the Charity continue to be fulfilled through the finances raised from its sound investment portfolio.

#### INVESTMENT POWERS

The Scheme, as modified, authorises the Trustees to make and hold investments using the general funds of the Charity. They have power to delegate this authority to investment advisers. The Trustees have exercised this authority.

#### DEVELOPMENT AND ACHIEVEMENTS

The Trustees consider that the performance of the Charity this year has been satisfactory. Details of its achievements are set out in the Annual Report.

#### FINANCIAL APPROVAL

The financial affairs of the Charity are set out in the attached financial statements. This Report was approved by the Trustees on 26 November 2013 and signed on their behalf.

F E J Gruncell  
Chairman

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# TWENTY FIFTH ANNUAL REPORT OF THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION ANNUAL REPORT 2012 – 2013

## 1 INTRODUCTION

This, the twenty fifth Annual Report of the Tottenham Grammar School Foundation, relates to the Academic Year 2012-2013.

In 2012-2013 the Foundation's Trustees held one special and five ordinary meetings. The Finance Committee and the Awards Committee also had five meetings each.

During the course of the year Trustees visited schools and other establishments, concerts performed by Haringey Young Musicians and various other events. These visits continue to form an important part of the Foundation's year providing as they do opportunities for informal meetings between staff and students and Trustees.

Awards and Grants totalling some £747,993 were paid during the year and some examples of individual Grants and Awards authorised are given in the supplement to this Report in Appendix 9. 81 Grants of £1,000 or more were made to schools and other institutions. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), as adopted by the Charity Commissioners, details of these Grants are given in [Appendix 2](#) to this Report.

## 2 MEMBERSHIP

The period of office for Mr Paul Compton as a Co-opted Trustee came to an end during the year. At a Special Meeting of the Trustees held in November 2012, Mr Compton was nominated and appointed to further five year term.

At the close of the year covered by this Report there were no vacancies amongst the Trustees.

## 3 COMMITTEE STRUCTURE

Mr Keith Brown and Ms Victoria Phillips were re-elected Chairmen of the Finance and Awards Committees respectively. No changes were made to the Committee structure which has continued to operate satisfactorily.

## 4 CLERK TO THE FOUNDATION

During the course of the year Mr Graham Chappell continued to serve as Clerk to the Foundation.

## 5 POLICY FOR AWARDS AND GRANTS

The Foundation has two standard Awards for Haringey resident young people who have attended Haringey schools. For the period covered by this report the individual Somerset Undergraduate Award's total value was up to a maximum of £600 payable in annual instalments of £200. The Somerset (Further Education) Award was £200. The provision for Somerset Awards in the Foundation's Budget for 2012-2013 was £329,000. Awards totalling £318,800 were approved for the year of which some £268,600 was claimed.

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In 2012-2013 a significant number of students, 198 out of 1,022 (19%), failed to take up their Undergraduate Award. As in previous years this figure could not be forecasted with any degree of accuracy, however it is close to the 18% rate in 2011-2012. These, together with the non-take-up of Somerset FE Awards, account for the primary discrepancy between the amount approved for all Somerset Awards and the actual expenditure.

The rules and conditions for Somerset Awards and Somerset Undergraduate Awards are reviewed annually and, for the period covered by this Report, were the same as those included in last year's Report.

For 2012-2013 Trustees made no changes to the previous year's Budget heads. The list of Budget heads for 2012-2013 was therefore as follows: Arts; Borough-wide/Post-Schools; Educational Activities; P.E. and Games; Primary Schools; Primary Schools Book Budget; Somerset Awards; Scholarships; Special Needs, Mainstream Schools; Special Schools; Administration.

For the 2013-2014 Academic Year, the Trustees have decided to increase the annual value by £50 for each of the standard Awards. Therefore, for the period covered by next year's report, the individual Somerset Undergraduate Award's total value will be up to a maximum of £750 payable in annual instalments of £250. The Somerset (Further Education) Award will be £250.

## 6 FINANCE AND INVESTMENTS

During the year ending August 2013 confidence grew that the economic slowdown that started in 2008 was finally coming to an end. This climate proved very positive for equity markets and the MSCI World Index rose by 21.5% but less so for the gilt market as the markets anticipated an end to very low short term interest rates and bonds, as measured by the FTSE Gilts All Stocks Index, fell by 4.4%. Against this background the Foundation's equity investments outperformed the index and produced a total return of 22.7%. The Foundation's bond investments, mainly in Corporate Bonds benefitted from the more positive economic outlook and despite the fall in the index showed a positive return of 23.8%. The small property investment remained fairly static with 2.9% return for the year. Overall the Foundation's total assets were up by 22.5%. The Trustees anticipate that markets will continue to be volatile, but have taken further steps to diversify the portfolio during the year. At August 2013 the Foundation's assets have shown a compound rate of return of 10.1% pa over the last three years. The Trustees felt it was appropriate to maintain last year's planned distribution rate and set a budget of £950,000 for grant and award programmes for the 2013-2014 financial year.

## 7 SPONSORSHIPS

Sponsorships to the value of £56,000 (£38,500 in 2011-2012) were made in support of trainees at the Harington Scheme. Further details can be found later in this Report, within [Section 13](#).

## 8 BURSARIES

From 1<sup>st</sup> September 2010 an arrangement, known as "The Haringey Young Peoples' Bursary" scheme, has been successfully operated. The total expenditure for these Bursaries in 2012-2013 was £30,000. During

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the year a total of 337 Bursaries were made to young people attending part-time courses at the Mountview Academy of Theatre Arts. As the Academy enrolls students on a per-term basis and separately again for any Holiday courses, the number of unique beneficiaries is approximately one third of the total.

## 9 SOMERSET AWARDS

During 2012-2013 a total of 358 new Somerset Undergraduate Awards were approved. This represented a significant decrease over the previous year and initial figures for 2013-2014 are indicating that there may be a repeat of this trend.

	2004/ 05	2005/ 06	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13
Undergraduate Awards Continuing from previous year							355	575	664
New Undergraduate Awards made	443	499	538	490	546	465	363	504	358
Change for new Awards from previous year		+13%	+8%	-9%	+11%	-15%	-22%	+39%	-29%
Awards paid	415	467	496	442	506	367	575	883	824
Award Value:**	£650	£650	£650	£650	£650	£200	£200	£200	£200
Total cost **	£270k	£304k	£322k	£287k	£329k	£73k	£115k	£177k	£165k

(\*\*@ £650 each – up to and including 2008/09; @£200 each – from 2009/10 onwards)

	2004/ 05	2005/ 06	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13
Continuing Somerset Awards	94	190	270	291	465	528	489	452	319
New Somerset Awards made	342	455	645	604	615	557	508	341	304
Total Somerset Awards made	436	645	915	895	1080	1085	997	793	623
Change from previous year		+48%	+42%	-2%	+21%	+5%	-8%	-20%	-21%
Awards paid	403	555	731	774	932	913	843	685	519
Award Value:***	£250	£250	£250	£250	£250	£200	£200	£200	£200
Total cost ***	£101k	£139k	£183k	£194k	£233k	£183k	£169k	£137k	£104k

(\*\*\*@ £250 each – up to and including 2008/09; @£200 each – from 2009/10 onwards)

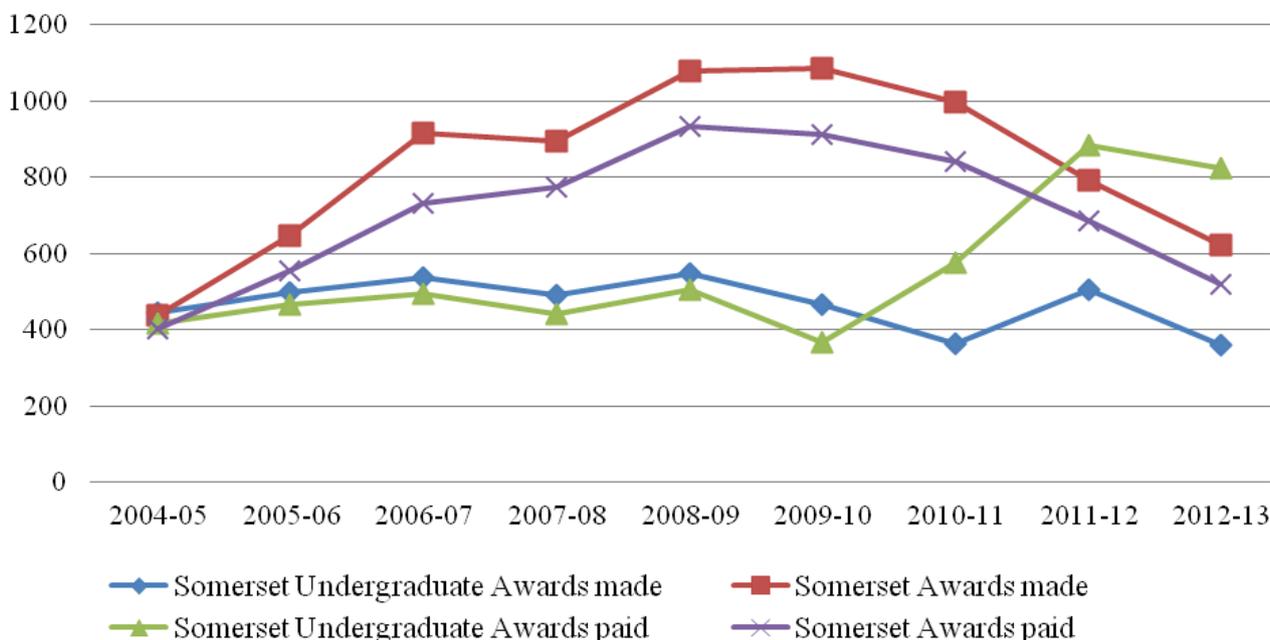
Total cost ***	£371k	£442k	£505k	£481k	£562k	£256k	£283k	£314k	£269k
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Total annual cost of Somerset and Undergraduate Awards (excluding Special Somerset Awards)

The chart below/overleaf shows how the numbers of the two main awards have changed across the last nine years. For Somerset Awards, the previously observed year on year increase peaked in 2009-2010 and the years since show a progressive reduction in the number of students applying. Early indications for 2013-2014 show that this decline is continuing. For Somerset Undergraduate Awards, the trend of lower numbers experienced since a peak in 2008-2009 seemed to have reversed in 2011-2012. However there was another decline in 2012-2013 and the early indications for 2013-2014 are that this has continued.

As previously reported, from 2009-2010 onwards, Undergraduate Awards are being paid in respect of each year of a degree or equivalent course up to a maximum of three years and this the reason why the green line on the chart crosses the blue line in that year and stays above it going forward. Somerset Awards may be paid for each year of an appropriate FE course subject always to the provision by the Award holder of a Certificate of Satisfactory Attendance and Progress from his or her college.

## Numbers of Awards Made and Paid



The additional rules and conditions for Somerset Awards are included as [Appendix 5](#) to this Report. Trustees will continue to consider requests for Special Somerset Awards for appropriate postgraduate studies (please see Section 10 for an analysis of these Awards).

### 10 SPECIAL SOMERSET AWARDS

The Foundation approved 59 Special Somerset Awards during 2012-2013 compared with 68 in 2011-2012.

The reasons for these ‘one-off’ Awards remain broadly similar to previous years and can be analysed as follows:-

	2012 -2013	2011 -2012
Students undertaking voluntary work overseas	7	0
Postgraduate or other studies	16	24
Music or Performing Arts related	7	16
Students or children with special needs	20	22
County or national standard athletes	10	6

*(Some Awards are counted in more than one category)*

Where Awards are approved for athletes, the Trustees rely on recommendations from the young person’s coach and would normally expect a level of at least County standard to have been achieved. For music related Awards, these would usually be the result of a referral or recommendation from the Head of Haringey Council’s Music & Performing Arts Service.

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## 11 GRANTS TO PRIMARY SCHOOLS

Grants to the value of £128,852 were approved specifically for primary schools during 2012-2013 (£99,965 in 2011-2012). This total includes grants made under the Books for Primary Schools Budget.

The Trustees' concern, expressed two years ago, regarding the low numbers of Primary Schools' Book requests was thought to have been addressed. Whilst the total of allocations for the 2012-2013 Academic Year exceeded the annual budget for the second successive year, a significant proportion was not claimed by the schools within the usually expected six-month period.

The Foundation continues to provide Grants to schools for the cost of musical instrument hire as part of the Borough's Whole Class Instrumental Teaching scheme. Each year a fixed formula is agreed with the Head of Haringey's Music and Performing Arts Service. 67 classes in 35 schools participated in the scheme during 2012-2013.

Please see Appendix 9 (a supplement to this Report) for news of some of the other Somerset Grants made to schools.

## 12 GRANTS TO SECONDARY SCHOOLS

Previous Reports have referred to the need for Trustees to abide by the terms of the Scheme for the Regulation of the Foundation and the restrictions which this places on them particularly when considering requests from secondary schools. Trustees have continued to use their discretion when considering requests for Grants from secondary schools so as to comply with the requirement contained within the Scheme that these be restricted to those items not normally provided by the Local Education Authority.

As in previous years, a number of Grants in 2012-2013 were approved to help with the costs of school trips. Usually, Trustees will restrict such Grants to the benefit of pupils in financial hardship. Amongst the destinations this year were Ypres and Holland.

Almost without exception, all students in receipt of Somerset Undergraduate Awards are now the products of Haringey secondary schools.

## 13 SPECIAL NEEDS

Grants totalling £53,073 were approved for Grants to Special Schools and Special Needs in mainstream schools. The purposes to which Grants were put remain very much the same as in previous years, for example for music and dance therapy in special schools as well as a variety of out of school activities such as school journeys.

The Foundation's assistance to young people with special needs who are, for whatever reason, out of school or who have moved into post-school education continues to be a high priority and Trustees have been pleased to continue the sponsorship of a number of trainees at the Harington Scheme which prepares young people with learning difficulties for careers in horticulture. In 2012-2013 £56,000 was approved for this purpose (£38,500 in 2011-2012). The variation between years is directly related to the number of Haringey residents joining the Scheme.

Trustees and others who have visited the Scheme have been highly impressed with the work that is done and the excellent success rates

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achieved.

The previously reported agreement between the Foundation, the Local Authority and the PCT regarding funding for communication aids for Special Needs pupils with severe disabilities has continued to operate at a lower level than was originally envisaged. There was just one request in each of 2011-2012 and 2012-2013. These were valued at £13,116 and £12,885 respectively. Due to a procurement timing issue, the latter amount had to be charged to the 2013-2014 Financial Year thus leaving the £20,000 Communication Aids budget for 2012-2013 completely unused.

#### 14 P E AND GAMES

Grants totalling £104,717 were approved during the year. A wide variety of sports in the Borough received some form of aid, either directly or indirectly, from the Foundation.

The Haringey Sports Development Trust receives a significant number of Somerset Grants each year – further details can be found in [Appendix 2](#) of this Report.

#### 15 THE ARTS

Grants totalling £60,290 were approved during 2012-2013 for the Arts in Haringey schools and voluntary organisations. Grants were approved for a variety of purposes including visits to theatres and art galleries and performances by both school and Borough-wide groups. Trustees have been able to attend some of these and continue to be impressed by the generally high level of the work achieved.

#### 16 EDUCATIONAL ACTIVITIES

Grants totalling £16,914 were approved during 2012-2013. Many of these Grants were for assistance with school journeys, educational visits and attendance at sporting events or special courses. Further details of these can be found in [Section 12](#) above and in [Appendix 2](#) of this Report.

The assistance which the Foundation provides also enables many young people to participate in the very many activity programmes, often during the summer vacation, which are provided by voluntary bodies, especially for disadvantaged young people and those with special needs.

#### 17 MISCELLANEOUS GRANTS

In 2012-2013 the Trustees approved two Grants for the Haringey's Schools Library Service. One of these was for the Shadowing Carnegie and Kate Greenaway Project which has been supported by the Foundation for many years.

The second, and much larger grant, was to mark the re-introduction of the former Annual Book Grant. This was following the discussion mentioned in last year's Report between the Schools Library Service's Manager and the Chairman of Trustees. However, before the Grant could be claimed, the London Borough of Haringey decided to implement a proposal to close the Service with effect from April 2014. This was part of a series of Public Service spending cuts which also saw the closure of the local authority's Mobile, Housebound and Homes Library Services.

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Readers of last year's Annual Report may have seen a six-page special section within the Supplementary Appendix which introduced a new organisation called Oxbridge Prospects. It seeks to improve the chances of gifted A-level students from financially/socially disadvantaged backgrounds by offering a fully subsidised intensive two week residential course in a Cambridge college. A pilot programme in the Summer of 2012 supported 20 humanities students from inner London (10 from the London Borough of Haringey) to prepare for their Oxbridge entrance. Tuition is based around each student's range of A-level texts and their wider reading with an accent on defending ideas orally. Evening seminars with top barristers, journalists, and politicians are included. The course ends with a formal debate at the Cambridge Union, Europe's oldest debating chamber. The Foundation was able to make a further Grant in 2013 with an increase in the number Haringey students funded from the previous 10 to 19 for the Summer 2013 residential.

The Trustees believe that supporting such initiatives is very important for the Borough and, over recent years, have also given grants IntoUniversity. Their Haringey North branch follow a different approach to Oxbridge Prospects and extracts from their report evaluating how the 2013 Somerset Grant was used, are included in Appendix 9.

## 18 ADMINISTRATIVE COSTS

During 2012-2013 some £56,295 (£57,404 in 2011-2012) was spent in administrative costs. This figure does not include professional fees which totalled £4,860.

## 19 RESERVES

The Trustees have adopted a policy for reserves. Each year the Foundation plans to incur expenditure at a level equal to approximately 6% of the value of its assets.

Where income from the interest and dividend returns on its investments, together with the net surplus of any sales of its holdings during the period, exceed 6%, the balance is added to the Foundation's reserves.

Should the net inflow in any year be less than 6%, the expenditure for the period will be supported by the Foundation's reserves. In the five years prior to 2013 the Foundation used its reserves, so defined, to meet its awards and grants programme and by this definition the level of reserves at the last day of the financial year remains at zero. However, the Foundation has a diversified portfolio of investments to meet future grant and award programmes which, at the last day of the financial year to which this report relates, were valued at £20,214,124 compared to £17,654,302 in 2012. The Trustees review the Foundation's Reserves Policy annually. The Reserves Policy is included in this report as [Appendix 8](#).

## 20 RISK ASSESSMENT

The Trustees acknowledge their responsibility to actively identify and manage risks. The Foundation's Finance Committee considers Risk at each of its meetings by reviewing the investment objective of the Foundation which is *"to diversify by asset class and to diversify by manager within asset class"*. This is coupled with the need to *"balance yield with potential capital gain to maintain the long term real value of the Foundation's grant and award*

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*programme*". The Trustees believe that maintaining the free reserves stated (see [Section 19](#) above) will provide sufficient resources in the event of adverse conditions. This, combined with an annual review of controls over key financial systems, enables them to confirm that appropriate systems are in place to mitigate significant risks.

## 21 THE FUTURE

Whilst assistance to individual young people lies at the heart of the Foundation's activities and must continue to be given priority, Trustees cannot ignore the needs of schools and voluntary groups within the Borough where, within the terms of the Scheme for the Regulation of the Foundation, much assistance can be made available. Trustees have to rely on the co-operation of the Local Education Authority and the management committees of the voluntary groups in ensuring that the best use is made of all that the Foundation can provide.

The Foundation has a website ([www.tgsf.info](http://www.tgsf.info)) which went live in May 2008. It was designed and implemented by the Clerk to the Foundation as a basic "no frills" resource to meet most of the needs of most enquirers. The latest versions of the five standard application forms can be downloaded and the site also provides access to some of the Foundation's past Annual Reports. The site also has links to some related organisations, for example Tottenham Grammar School Old Boys. Following the success of a pilot scheme in 2010 for on-line student applications via the website, this option has been more widely promoted. By the date of this Report (18<sup>th</sup> November 2013), 602 students had used this facility (565 in 2012).

Appendices [6](#) and [7](#) to this Report contain the current versions of the Foundation's Advice Sheets to Schools and to Organisations. The latest versions of these are also available for download from the website. These are reviewed on an ad hoc basis.

## 22 ACKNOWLEDGEMENTS

I wish to express my thanks to my fellow Trustees for their contribution to the work of the Foundation, especially to those who made visits on our behalf.

I also would like to thank Graham Chappell, the Clerk to the Trustees, for the hard work he has put in this year. He has served the Trust and Trustees in a variety of ways.

Trustees wish to place on record their appreciation of the assistance given during the year by a great many people, in particular, Joe Hilson of the Royal Bank of Scotland; the Principal and Governors of the College of Haringey, Enfield and North East London where the Foundation's meetings are now held.

F.E.J. Gruncell - Chairman

TOTTENHAM GRAMMAR SCHOOL FOUNDATION

26 November 2013

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**THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**  
**FOR THE**  
**YEAR ENDED 31<sup>ST</sup> AUGUST 2013**

**Registered Charity Number: 312634**

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2013

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

We have audited the Financial Statements of The Tottenham Grammar School Foundation for the year ended 31st August 2013, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective Responsibilities of Trustees and Auditor**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. 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 (APB'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 charity'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' annual 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.

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

**Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2013 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Mr Y Bacha BA(Hons.) ACA  
Senior Statutory Auditor

Date: 03 December 2013

For and on behalf of  
Bacha & Bacha (Audit) Ltd  
Chartered Accountants and Statutory Auditors  
555 White Hart Lane  
London  
N17 7RP

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2013

		<u>Unrestricted Funds</u>	
	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		<u>£</u>	<u>£</u>
<b>INCOMING RESOURCES</b>			
Investment Income	2	<u>436,325</u>	<u>271,769</u>
<b>RESOURCES EXPENDED</b>			
Direct Charitable Expenditure	3	(797,460)	(818,875)
Other Expenditure Management and Administration	4	<u>(24,003)</u>	<u>(22,591)</u>
<b>TOTAL EXPENDITURE</b>		<u>(821,463)</u>	<u>(841,466)</u>
<b>NET (DEFICIT) FOR THE YEAR</b>		(385,138)	(569,697)
<b>STATEMENT OF OTHER RECOGNISED GAINS/(LOSSES)</b>			
Investment Gains/(Losses)			
Realised		(311,599)	(54,499)
Unrealised		<u>4,046,819</u>	<u>716,984</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		3,735,220	662,485
Total Funds Brought Forward		<u>17,852,919</u>	<u>17,760,130</u>
<b>CARRIED FORWARD</b>		<u>21,203,001</u>	<u>17,852,918</u>

The notes on pages vii to x form part of these financial statements

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET AS AT 31ST AUGUST 2013

	<u>Notes</u>	<u>2013</u> <u>£</u>	<u>2012</u> <u>£</u>
FIXED ASSETS	6	-	-
INVESTMENTS	7	20,214,124	17,654,302
CURRENT ASSETS			
DEBTORS	8	7,696	6,758
CASH AT BANK AND IN HAND	9	<u>990,016</u>	<u>200,183</u>
		21,211,386	17,861,243
CURRENT LIABILITIES			
CREDITORS – Due within one Year	10	<u>(8,835)</u>	<u>(8,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,203,001</u>	<u>17,852,918</u>
CAPITAL			
Unrestricted Funds		<u>21,203,001</u>	<u>17,852,918</u>

Approved by the trustees on 26 November 2013  
and signed on their behalf

..... F E J Gruncell

The notes on pages vii to x form part of these financial statements

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2013

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention. The accounts have been prepared in compliance with the Statement of Recommended Practice on Charity Accounts.

#### 1.2 Tangible Fixed Assets and Depreciation

Tangible fixed assets for use by the Charity are stated at cost less depreciation. Depreciation is provided at a rate of 25% per annum straight line. Items costing less than £500 are written off in the year of acquisition.

#### 1.3 Statement of Trustees' Responsibilities

The Trustees are required under the Charities Act 2011 to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing Financial Statements giving a true and fair view, the Trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures and explained in the financial statements;
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which will enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2013

### 1.4 Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends, and daily accrual for interest.

### 1.5 Value Added Tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the statement of Financial Activities.

### 1.6 Expenditure on Management and Administration of the Charity

Administration expenditure includes expenditure not directly related to the charitable activity. This includes legal fees, audit fees, and the costs of investment management, together with 5% of office costs and salaries.

2.	<u>INVESTMENT INCOME</u>	<u>2013</u>	<u>2012</u>
		£	£
	Income from Investments	436,109	271,675
	Interest on Cash Deposits	216	94
		<u>436,325</u>	<u>271,769</u>
3.	<u>DIRECT CHARITABLE EXPENDITURE</u>	<u>2013</u>	<u>2012</u>
		£	£
	Somerset Awards	289,258	331,802
	Grants to Institutions	372,735	336,892
	Other sponsorships and bursaries	86,000	81,538
		<u>747,993</u>	<u>750,232</u>
	Support Costs		
	Office Services	1,495	4,369
	Contracted Clerking and Administrative Services	52,451	50,719
	(Gains)/Losses on Exchange	(4,479)	13,555
		<u>797,460</u>	<u>818,875</u>

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2013

### 3. DIRECT CHARITABLE EXPENDITURE - Continued

	<u>2013</u>	<u>2012</u>
	£	£

#### GRANTS PAYABLE

Details of the 50 largest grants payable to institutions are shown in Appendix 2 of the Annual Report.

Grants payable were made up as follows:

Grants to Institutions	372,735	336,892
Grants to Individuals	375,258	413,340
	<u>747,993</u>	<u>750,232</u>

<u>2013</u>	<u>2012</u>
£	£

### 4. MANAGEMENT AND ADMINISTRATION

Office Costs	1,233	220
Contracted Clerking and Administrative Services	2,761	2,669
Accountancy and Audit Fee	4,860	4,860
Investment Management Costs	15,149	14,842
	<u>24,003</u>	<u>22,591</u>

### 5. STAFF COSTS

No remuneration was paid to trustees, nor were any expenses reimbursed to them.

The staff costs were:

	<u>2013</u>	<u>2012</u>
	£	£
Contracted Clerking and Administrative Services	<u>52,451</u>	<u>50,719</u>
The average number of employees for the year	<u>-</u>	<u>-</u>

### 6. FIXED ASSETS

The Foundation owns a painting of Somerset School which is currently held in trust by Mr K McGuinness, a Trustee. It is insured for a value of £1,843.

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2013

7.	<u>INVESTMENTS</u>	<u>2013</u> £	<u>2012</u> £
	Listed Investments - UK at Market Value		
	Narrow Range	9,054,901	9,764,236
	Wide Range	11,159,223	7,890,066
		<u>20,214,124</u>	<u>17,654,302</u>

The historic cost of listed investments on 31st August 2013 was £17,094,508  
(2012 - £17,020,840)

The value of the investment is split between 37% in the UK and 63% outside of the UK.

In January 2013, the Lazard Global Equity Income Fund Inst (Inc) was no longer held under the Foundation's name as Lazard's new policy is to hold investments in named individuals and no longer under corporate bodies. The stocks were transferred to three of the trustees namely, Mr F Gruncell, Mr K Brown & Ms V Phillips.

8.	<u>DEBTORS</u>	<u>2013</u> £	<u>2012</u> £
	Due within one year:		
	Tax Recoverable	<u>7,696</u>	<u>6,758</u>

9.	<u>CASH AT BANK AND IN HAND</u>	<u>2013</u> £	<u>2012</u> £
	The Royal Bank of Scotland - Current Account	20,019	20,015
	- Deposit Account	783,825	70,426
	Royal Bank of Canada - Euro Account	69,209	63,648
	- Sterling Account	86,924	46,094
	- US Dollar Account	20,096	-
	Seven Investment Management - Sterling Account	9,943	-
		<u>990,016</u>	<u>200,183</u>

10.	<u>CREDITORS</u>	<u>2013</u> £	<u>2012</u> £
	Accruals	<u>8,835</u>	<u>8,325</u>

ANNUAL REPORT 2012-2013

**THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION**

**CHARITY INFORMATION**

**Membership, Advisers and Agents of the Foundation  
for the period to 31 August 2013**

**TRUSTEES**

**Co-opted Trustees**

F E J Gruncell            Chairman  
T J R Clarke            Vice Chairman  
K C Brown  
P Compton  
J Fowl  
G. Kantorowicz  
R Knight  
K McGuinness  
Ms V Phillips

**Trustees appointed by the London Borough of Haringey**

P Jones  
A Krokou

**Clerk to the Foundation**

G A Chappell            (Tel: 020 8882 2999)  
PO Box 34098  
London N13 5XU

**AUDITORS**

Bacha & Bacha (Audit) Ltd  
Chartered Accountants and Statutory Auditors  
Steam House, 555 White Hart Lane, London, N17 7RP

**SOLICITORS**

Clifford Chance LLP

**FINANCIAL ADVISERS**

Duke Street Capital Group Limited  
RBC Global Services  
Global Asset Management Limited  
Lazard Fund Managers Limited  
Babson Capital Europe  
Cordea Savills LLP  
Gracechurch Wealth Management LLP

**BANKERS**

The Royal Bank of Scotland PLC  
The Royal Bank of Canada (RBC Dexia)

**REGISTERED CHARITY NUMBER**

312634

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**GRANTS OF £1,000 OR MORE**

During the Financial Year 2012-2013, 81 Grants of £1,000 or more were paid to schools and other organisations; 2 Special Somerset Awards or Scholarships worth £1,000 or more were paid to, or on behalf of individuals. In accordance with Paragraphs 139 to 145 of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), details are given below of the 50 largest aggregated payments to organisations during the year. The figure in brackets gives the number of separate grants contained within the total value shown.

#01	ACTION FOR KIDS (2): towards the cost of a project entitled "What the Olympics means to disabled people"; for the cost of work related placements for 50 Haringey disabled young people	£ 4,250
#02	BELMONT INFANT SCHOOL (1): towards the cost of books to update and restock the school library	£ 3,000
#03	BLANCHE NEVILLE SCHOOL - PRIMARY DEPT (2): for the cost of fitting pupils' Radio Aid receivers to the Implant Processor for classroom use; towards the cost of an Inclusive Signing Choir with the 'Kaos' Company for deaf and hearing children in partnership with Highgate Primary School	£ 7,390
#04	CARIS HARINGEY (2): towards the cost of a 3 week Summer 2012 Play Scheme for Homeless Children in Temporary Accommodation; towards the cost of a 3 week Summer 2013 Play Scheme for Homeless Children in Temporary Accommodation	£ 2,500
#05	CHAUVERIM YOUTH ORGANISATION (2): towards the cost of a Winter training residential for 100 young Youth Leaders; towards the cost of the 2013 Summer Programme's Residential and Day Camps	£ 17,500
#06	CHESTNUTS PRIMARY (4): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; for the cost of 4 pupils from families in financial hardship attending a school trip to Pendarren in November 2012; towards the cost of a Whole Class Instrumental Concert for 10 schools at the Bernie Grant Arts Centre; towards the cost of the South Tottenham Schools Fun Run	£ 3,452
#07	CHILDREN OUR ULTIMATE INVESTMENT (COUI) - TEENS AND TODDLERS (1): towards the cost of "Teens and Toddlers in Haringey" - 2nd year of a 2 year project working with 128 young people from 4 Secondary Schools partnered with Children's Centres/Primary Schools	£ 2,000
#08	COLDHALL PRIMARY SCHOOL (2): for the cost of 50% subsidy for 14 pupils from families in financial hardship attending a school journey to Tollesbury in Essex; towards the resources costs of a "Chess in Schools" project	£ 2,285
#09	COLERIDGE PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of four classes in the Whole Class Instrumental Teaching scheme; towards the cost of Year 6 pupils from families in financial hardship attending a school residential trip to Dorset	£ 5,780
#10	CROWLAND PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of a Year 6 School Journey to Pendarren	£ 3,153
#11	FACE FRONT INCLUSIVE THEATRE (1): towards the cost of a project within Haringey primary, secondary and special schools with workshops and performances on the theme of "Theatre for Emotional Well Being"	£ 5,000
#12	FUTURES THEATRE COMPANY (1): towards the cost of "Sweet Love" - an interactive theatre performance aimed at Yrs 8-10 pupils to tackle sexual bullying issues	£ 2,000

#13	HARINGEY COUNCIL EDUCATION SERVICES, MUSIC & PERFORMING ARTS CENTRE (2): for a contribution to the cost of fee remissions for secondary school pupils' additional instrumental music lessons; towards the cost of violin tuition for 15 Gladesmore pupils who previously participated in their Primary School's Whole Class Instrumental Tuition programme	£ 15,900
#14	HARINGEY HAWKS PRM BASKETBALL (2): towards the cost of court hire and away game team transport for U14, U15, U16, and U18 boys to play National League Competition games for the season 2012/13; towards the cost of a summer training camp to develop new players and support existing players	£ 5,000
#15	HARINGEY JOGGING CLUB (3): for the London Mini Marathon Borough Squad training and the Haringey Schools Road League; towards the cost of Athletics Track and Field Coaching on Friday Evenings for 5 – 11 yrs utilising the Startrack Scheme; for the cost of equipment and resources for Achievement Awards in Athletics as part of an initiative to elevate athletics in Primary Schools	£ 4,029
#16	HARINGEY SHED THEATRE COMPANY (2): towards the cost of "Please sir, can I have some more?" – an inclusive theatre project for 11-18 year olds; towards the cost of "The Big Stink" – an inclusive theatre project for 6-11 year olds providing Haringey young people of all abilities with a high quality 15-week performing arts project from April to July culminating in an original music theatre piece with 2 public performances and including 20 Youth Volunteer opportunities for 13-25 year olds	£ 13,590
#17	HARINGEY SIXTH FORM COLLEGE (1): towards the cost of a programme of outdoor adventure activities for students with learning difficulties in preparation for a trip to Pendarren in 2013	£ 3,153
#18	HARINGEY SPORTS DEVELOPMENT TRUST (58): for the cost of the 2012-13 London Youth Games Cricket Boys and Girls and the Lord Taverners Cricket Girls Competitions in Harrow with the Finals to be held at Lords; towards the cost of Whizz Kids Sports Camps - October, Easter & Summer; towards the cost of a Coaching programme for youngsters with severe Disabilities, in Partnership with Breathing Space; towards the cost of the Haringey Celebrating Sport Awards ceremony in November 2012; for the cost of setting up an Aviva Academy Awards Track and Field programme; towards the cost of the Primary School and Senior School Road Leagues at White Hart Lane CSC; for the cost of T Shirts, Sweatshirts and Transport for the Haringey team competing in London Youth Games Cross Country at Hampstead Heath in November 2012; for the cost of a Football and Basketball Programme at Ducketts Common during half term in October 2012; for the cost of Football Coaching for deaf pupils at Blanche Neville School to prepare them for Competing in the London Youth Games and Cross Borough Competitions; for the cost of venue hire for Badminton coaching after school hours on Wednesdays for all age groups at Highgate Wood School leading to the London Youth Games 2013 and local and regional Competitions; towards the cost of a 26 week Female Football Coaching and Fitness Training programme; for the cost of astroturf pitch hire at White Hart Lane Community Sports Centre for a 10 week "Play Football" programme under a scheme accredited by the FA; towards the cost of facility hire for the Haringey Schools Basketball Central League for Girls' Senior Schools feeding into Haringey Angels and the Borough's team for London Youth Games; for the cost of a FA Emergency First Aid Course for Deaf Young people at Blanche Neville School leading in to the Sports Maker Programme and to becoming Ambassadors in other Special Needs Schools; towards the cost of 60 young people attending a programme of 8 sessions of Water Sports (including Sailing, Kayak Slalom, Kayak Sprint) building on the sport's introduction last year which led to the Borough's top 15 finish success in the London Youth Games Regatta; for the cost of Spring Sports Festivals to be held in March/April covering 3 Sports Football/Tennis/Athletics, utilizing Sports Makers to organize and run all the Competitions and to be mentored by the Trust; for the cost of Boccia Coaching in Special Needs Schools and team transport to London	£ 74,094

Youth Games 2013; for the cost of equipment required for playground games delivered within the Happy Hearts programme in Primary Schools; for the cost of a Referees Course for 8 pupils from Secondary Schools in the Borough; towards the cost of setting up Netball Academies in two Schools and for netball coaching at 10 Schools in the Borough, 3 Senior Schools and 7 Junior Schools; for the cost of transport for the Girls Team and the Boys Team in London Youth Games Cricket Prelims in February and Finals at Lords in March 2013; for the cost of T Shirts and Sweatshirts for the 48 Haringey Teams (435 young people) competing in the London Youth Games and Mini Games being held at Crystal Palace and various other venues during June – July 2013; for the cost of "Basketball Futures" - a Level 1 Accredited Coaching course for 10 students from Haringey Senior Schools, linked to the Sports Maker Programme supported by Sport England; for the cost of an "Athletics Leader Course" - an Accredited Coaching Award for 10 young people aged 16 plus to begin to develop Coaching Accreditations in Athletics; for the cost of a Boccia Leaders course to be delivered to Fortismere and Blanche Neville Students following their attendance at the recent Sports Maker Programme; for the cost of transport required for Haringey London Mini Marathon Team, London Marathon Team and Volunteers for London Mini Marathon County Race; for the cost of equipment required for Coaching Leaders in Athletics Award course to be held throughout 2013; towards the cost of Basketball Coaching for up to 55 boys aged under 15 years which will lead to the 2013 London Youth Games; for the cost of facility hire (Astro Pitch - 10 weeks x 2 hour sessions) for a Play Football scheme for up to 80 young people aged 14 and over, at White Hart Lane CSC; for the cost of Coaching and Play Sessions for Autistic Children in conjunction with Breathing Space and held at St.Thomas More School; for the cost of facility hire (16 weeks x 2 hour sessions at Greig City Academy) for a Girls Basketball Coaching programme to develop a squad to compete in the 2013 London Youth Games; for the cost of Rugby Union Coaching qualification courses for one of the Trust's volunteers; for the cost of a Level 1 course in Badminton Coaching for two of the Alexandra Park Badminton Club's under 16 volunteers; towards the cost of a Play Hockey Programme in 5 Schools in Haringey leading to London Youth Games; towards the facility hire and transport costs of a 10 week Angling Project in collaboration with the London Boxing Academy; for the cost of 14x full Football Kit sets for London Youth Games Mixed Primary School age Football Team; towards the cost (facility hire) of setting up a Central Borough Netball Academy providing coaching leading to teams competing in Local Leagues and London Youth Games; for the cost of facilities hire for a Play Table Tennis Programme in 5 Schools in Haringey leading to the London Youth Games; for the cost of facilities hire for a Play Volleyball Programme in 4 Schools in Haringey leading to the London Youth Games; for the cost of transport for the Borough's Boys and Girls London Youth Games Basketball Teams' attendance at UEL for preliminary rounds events for the cost of Football Kit for the Haringey Boys and Girls Teams in London Youth Games; for the cost of transport required for the Haringey Boys and Girls Teams participating in the London Youth Games Preliminaries at the Space Centre on 1st and 2nd June 2013; towards the cost of a programme of coaching sessions for Girls' Under 15s Football leading to representing Haringey in the 2013 London Youth Games; for the cost of 150 young people attending an Aviva Athletics all year round programme for Club, School, After School and Holiday sessions encompassing Track, Field, throws and Middle Distance Disciplines; for the cost of Team Transport to enable participation in London Youth Games Preliminaries of Disabilities Football (Boys and Girls Teams at Hackney Marshes) and Angling (at Tylers Common); towards the cost of a Play Tennis Programme in 5 Schools in Haringey leading to London Youth Games; for the cost of Team Transport to enable Boys and Girls Teams' participation in London Youth Games Preliminaries of Squash, Badminton and Hockey (all at Redbridge Sports Centre on 15th or 16th June 2013); towards the

	cost of a Half Term Holiday Basketball programme at Ducketts Common; for the cost of a series of Accredited Level 1 coaching courses in Canoeing/Cycling/Basketball/Volleyball to be undertaken by a recently recruited Volunteer Coach / Team Manager; towards the cost of setting up a Haringey Squash for Team London Youth Games 2013 training at Coolhurst Squash Club for players 11 – 16 years of age Boys and Girls from Haringey Schools; towards the cost of a programme at Fortismere, St.Thomas More and Highgate Wood Secondary Schools to prepare a Girls Tag Rugby team to represent the Borough in the London Youth Games; towards the cost of a programme at White Hart Lane CSC to train Year 8/9/10 pupils from Haringey Schools and form a Weightlifting squad to represent the Borough in the London Youth Games at Crystal Palace; towards the cost of final preparation sessions for the London Youth Games in Diving (at Park Road Pool), Cycling (at Finsbury Park) and Athletics and Mini Football (at White Hart Lane CSC); for the cost of transport to Crystal Place for London Youth Games Teams for Judo Team Boys and Girls and Mini Games for 11 year olds; for the cost of transport to Crystal Place for the London Youth Games Finals Weekend (5 coaches for 15 teams covering 11 different sports); towards the cost of a Basketball programme for 300 young people at Ducketts Common during Summer 2013; towards the cost of transport hire for the Borough's Boys and Girls Volleyball squads from the London Youth Games to participate in an age 14 – 17yrs Volleyball Competition in Dorking; towards the cost of an Archery Summer Holiday Programme	
#19	HARINGEY YOUNG MUSICIANS (2): towards the cost of the Haringey Young Musicians Steel Orchestra and Big Band participating in the February 2013 Holetown Festival, Barbados; towards the cost of the HYM Senior Guitar Group's visit to Livry-Gargan, Paris in May 2013 for members from families in financial hardship	£ 13,000
#20	HARINGTON SCHEME (1): for 16 Haringey resident trainees at £3,500 each	£ 56,000
#21	HIGHGATE PRIMARY SCHOOL (3): towards the cost of 10 pupils from families in financial hardship attending a 5 day residential trip to the Sussex PGL Outward Bound Centre in October 2012; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of an Inclusive Signing Choir with the 'Kaos' Company for deaf children in partnership with Blanche Nevile School	£ 4,033
#22	HIGHGATE WOOD SCHOOL SPORTS PARTNERSHIP (1): towards the cost of "Kwik Sticks Hockey for Primary Schools" - a project between the School Sports Partnership and the Hockey National Governing Body to introduce and embed Kwik Sticks Hockey as a sport in 6 primary schools around the Fortismere, Alexandra Park and Highgate Wood clusters of schools	£ 2,826
#23	HORNSEY CRICKET CLUB (1): towards the cost of a three lane cricket net	£ 5,000
#24	HR SPORTS ACADEMY CIC (1): towards the cost of a 30 week programme of basketball training for 6-15 year olds with monthly local league matches	£ 2,000
#25	JACKSON LANE COMMUNITY ARTS CENTRE ASSOCIATION (1): towards the cost of "Act Up And Get Animated!" - a 10 week programme for 100 Haringey young people aged 12-17	£ 2,000
#26	KID CITY (1): for art, dance, movement and music therapy projects for pre-school special needs children	£ 5,000
#27	KITH & KIDS (1): towards the cost of a programme of Social Development projects for children and young people with learning disabilities or autism	£ 6,000
#28	LONDON BADMINTON ACADEMY (1): towards the cost of a 15 week Badminton Coaching programme on Saturdays for ages 6 to 18 leading to participation in local and regional competitions and the 2013 London Youth Games	£ 2,250

#29	LONDON SKOLARS JUNIOR RUGBY LEAGUE CLUB (1): towards the cost of kit for three new squads, insurance and affiliation fees in preparation for the 2013 season	£ 2,493
#30	LUBAVITCH YOUTH GROUPS (2): towards the cost of a 3 week Summer Day Camp for 150 Haringey young people and for 10 family outings for a further 75 Haringey residents; towards the cost of a subsidy for 19 children from families in financial hardship to attend a Winter Holiday Programme and Camp	£ 7,500
#31	MARKFIELD PROJECT (1): for a continuation of support for the "G-Club" and other 5-12s after school clubs	£ 15,000
#32	NORTH HARRINGAY PRIMARY SCHOOL (3): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of a two day Year 3 Artists Workshop; towards the cost of a series of interactive music workshops for 2-5 year-old pupils	£ 3,675
#33	OXBRIDGE PROSPECTS (2): for the cost a residential summer school for fifteen gifted and talented A-level students from Tottenham aiming at Oxbridge ; for the cost of four additional gifted and talented A-level students from Tottenham, aiming at Oxbridge, to attend a residential summer school in August 2013	£ 12,445
#34	PARK VIEW SCHOOL (1): towards the cost of pupils from families in financial hardship attending an 8 day Sports Tour to Holland in April 2013	£ 2,000
#35	PENDARREN HOUSE OUTDOOR EDUCATION CENTRE (1): towards the cost of a fleet of canoes, canoe trailer and associated safety equipment	£ 8,175
#36	RIVERSIDE SECONDARY SPECIAL SCHOOL (1): for Music Therapy	£ 14,542
#37	ROKESLY JUNIOR SCHOOL (2): towards the cost of Black History Month activities; for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme	£ 2,400
#38	SOUTH EAST TOTTENHAM NETWORK LEARNING COMMUNITY (1): for the cost of books for loan as part of a literacy improvement project across 13 schools	£ 4,339
#39	SOUTH HARRINGAY INFANT SCHOOL (1): towards the cost of books, equipment and resources as part of a School Library renovation project	£ 1,939
#40	St Anns CE Primary School (3): for the cost of instrument hire to support the participation of one class in the 2011-12 Whole Class Instrumental Teaching scheme; for the cost of instrument hire to support the participation of one class in the 2012-13 Whole Class Instrumental Teaching scheme; towards the cost of pupils from families in financial hardship attending a school residential trip to Pendarren	£ 3,267
#41	ST. FRANCIS DE SALES RC JUNIOR SCHOOL (1): for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme	£ 2,850
#42	STAMFORD HILL PRIMARY SCHOOL (4): towards the cost of large play equipment; towards the cost of playground / lunchtime improvements; for the cost of instrument hire to support the participation of one class and some continuing pupils in the Whole Class Instrumental Teaching scheme (2012/13 Financial Year); towards the cost of a "Lets get reading" project to develop the school's central, class and home reading libraries	£ 6,543
#43	STROUD GREEN PRIMARY SCHOOL (5): towards the cost of additional and replacement construction play resources for Early Years classes; towards the cost of a trip to Paradise Wildlife Park; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of books with an emphasis on improving boys' reading; towards the cost of books and resources for an After-School Reading Club	£ 4,321
#44	THE BROOK PRIMARY SPECIAL SCHOOL (2): for Music Therapy in the 2011-12 Academic Year; for Music Therapy in the 2012-13 Academic Year	£ 14,001

#45	THE GREEN CE PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of one class in the Whole Class Instrumental Teaching scheme; towards the cost of providing reading books, banded to reading age, to encourage wider reading and enjoyment of books following the successful recent implementation of "Read, Write Inc" Phonic Reading Scheme	£ 1,950
#46	THE STYLISTERS (2): towards the cost of rehearsal venue hire and use of the Bernie Grant Centre for outreach work; towards the cost of a special programme entitled "ADHD Kid"	£ 2,810
#47	THE WOODSIDE HIGH SCHOOL SPORTS PARTNERSHIP (1): towards the cost of "Tri-Golf in Haringey Schools" - a project between the School Sports Partnership and the Golf Foundation to introduce and embed Tri-Golf as a sport in 6 primary schools around the Alexandra Park cluster of schools	£ 2,168
#48	TWISTED STOCKING THEATRE (2): towards the cost of a mural and willow sculpture for the Markfield Project; towards the resources costs of "A River Runs Through It" - a project with 8 schools to research the heritage of the hidden Moselle River	£ 2,300
#49	WESTON PARK PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of two classes and 6 continuing pupils in the Whole Class Instrumental Teaching scheme; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme (for the Summer Term of the 2012/13 Academic Year only)	£ 2,322
#50	WOODSIDE HIGH SCHOOL (1): towards the cost of a 2-day residential trip for 150 Year 7 pupils to Cuffley Camp participating in a range of outdoor team activities	£ 2,967
		£ 392,192

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**TOTTENHAM GRAMMAR SCHOOL FOUNDATION**  
**EXTRACTS FROM THE SCHEME FOR THE REGULATION OF THE FOUNDATION**

**APPLICATION OF INCOME**

21. **EXPENSES OF MANAGEMENT.** The Trustees shall first defray out of the income of the Charity all the proper costs and expenses of and incidental to the administration and management of the Charity.

22. **APPLICATION OF INCOME.** (1) Subject to payment of the expenses aforesaid the Trustees shall apply the income of the Charity in one or more of the following ways:-

(i) in promoting the education (including social and physical training) of persons under the age of 25 years who or whose parents are resident in the London Borough of Haringey or who have at any time attended as a pupil at a school in that London borough and who are in need of financial assistance (provided that preference shall be given to persons so qualified who have at any time attended Somerset School) and in particular but without prejudice to the generality of the foregoing -

(a) in awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable at any school, university, polytechnic or other institution of further or higher (including professional and technical) education approved for the purpose by the Trustees;

(b) in providing financial assistance, outfits, clothing, tools, instruments or books or any equipment to assist such persons to pursue their education (including the study of music and other arts) to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving school, university or other educational establishment.

(ii) in providing such special benefits at any maintained school or college in the said London borough as are not normally provided by the local education authority or the governing body;

(iii) in making grants to other charities which promote the education (including social and physical training) of persons referred to in paragraph (i) above.

(2) Within the limits prescribed by this Scheme the Trustees shall have full power to make rules for the award of scholarships, exhibitions, bursaries, maintenance allowances and other benefits, including rules as to the value and period of tenure of the awards and qualifications, method of ascertainment and selection of candidates for benefit.

(3) The Trustees shall have regard to the desirability of consulting the LEA as to their general action under sub-clause (1) of this clause and, if occasion requires, as to the education qualifications of candidates for benefit.

**GENERAL PROVISIONS**

32. **THE CHARITY NOT TO RELIEVE PUBLIC FUNDS.** The Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.

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**TOTTENHAM GRAMMAR SCHOOL FOUNDATION**  
**RULES FOR THE MANAGEMENT OF THE FOUNDATION**

Rules for the Management of the Tottenham Grammar School Foundation Charity in respect of the application of the income of the Charity set out in Clauses 21 and 22 of the Scheme for the regulation of the Foundation.

*(These Rules are made under the Provision of Clause 22(2) of Scheme No 312,634A /1 .LB Sealed by Order of the Charity Commissioners on 2 March 1989.)*

1 All individual Awards made by the Trustees shall be known as Somerset Awards in remembrance of the re-endowment of the Tottenham Grammar School by Sarah, Duchess of Somerset in the year 1692.

2 Somerset Awards shall be made for the benefit of persons as defined in Clause 22(1)(i) of the Scheme and may be supplementary to any scholarship, grant, or any other provision which may be made from public funds or from any other source and in the Rules “beneficiary” and “beneficiaries” shall have the corresponding meaning. Somerset Awards will normally be made only to students of secondary school age and above.

3 (i) Somerset Awards may be approved for the following purposes:

- (a) In respect of approved courses at universities, colleges and other places of education or training approved by trustees;
- (b) To provide outfits, tools, instruments or books or otherwise to assist beneficiaries preparing for entry into professions and other occupations;

(ii) ‘Special’ Somerset Awards may be approved for the following purposes:

- (a) To enable any beneficiary to have an opportunity satisfactorily to complete a school or college course, including where appropriate specialist equipment for beneficiaries with special needs;
- (b) To enable any beneficiary to spend a period abroad either for the purpose of studying a foreign language or to pursue other studies to the best advantage or for field courses or other forms of study in the United Kingdom;
- (c) Awards in respect of fees or expenses in connection with any college or university scholarship or entrance examination

4 (i) Applications for Somerset Awards including Undergraduate Awards shall normally be submitted to the Chairman of Trustees for a decision. Any such decision shall be reported to the next Meeting of Trustees.

(ii) Applications for Special Somerset Awards shall normally be placed in the first instance before the Foundation’s Awards Committee for consideration and their recommendation put to the Foundation’s Chairman for decision. In urgent cases the clerk may submit applications for special Somerset Awards to the Chairman directly. In all cases the Chairman’s decision and the reasons therefor shall be reported to the next Meeting of Trustees.

5 Applications for grants submitted by schools or other charities (cf. Clause 22(1)(ii) and (iii)) shall normally be placed in the first instance before the Awards Committee for consideration and their recommendation put to the Foundation’s Chairman for decision. In urgent cases the clerk may submit applications for grants to the Chairman directly. In all cases the Chairman’s decision and the reasons therefor shall be reported to the next Meeting of Trustees.

6 Trustees may consider making Somerset Awards to beneficiaries wishing to attend schools outside the public sector. Such Awards to be on terms and conditions to be determined by the Trustees.

7 In reaching a decision on the number and size of Awards Trustees shall take into account inter alia the following matters:

- (i) Any limits on emoluments which may be received by any person without reduction in other award, scholarship or grant held by that person, whether payable from public funds or from any other source; and
- (ii) The estimated income from the Foundation's investments for the following five years and the amount which should be budgeted for to meet other anticipated calls on the income of the Foundation within the terms of these Rules and of the Scheme during the currency of any Award made.

8 Normally any Somerset Award shall be single and non-recurring but the Trustees may make a second or subsequent Award to any applicant if they consider it desirable to do so. The Trustees may also increase the value of any Award.

9 The Trustees reserve the right to make, or have made for them, such enquiries as they consider appropriate into the financial circumstances of any applicant for an Award and of the parents or guardians of any such applicant.

10 Any Somerset Award may be made subject to such conditions as the Trustees consider appropriate.

11 Trustees may make Grants to projects of an educational nature which they consider to be of benefit to pupils or students in attendance at establishments described in Rule 3. Requests for such Grants may be made by the sponsors of the project or the head teacher or principal concerned. Before making any such Grant the Trustees reserve the right to make or have made for them enquiries into the financial circumstances of the sponsor of any such project who shall in any case have the terms of Clause 32 of the Scheme drawn to their attention.

12 Where appropriate, Trustees may consult officers of the local education authority, when considering recommendations for Somerset Awards and requests for grants to projects of an educational nature.

13 In these Rules, unless the context otherwise requires:

‘AWARD’ means a Somerset Award;

‘UNDERGRADUATE AWARD’ means any Award made in respect of post school education qualifying for a mandatory LEA grant;

‘FOUNDATION’ means the Tottenham Grammar School Foundation;

‘TRUSTEES’ means the Trustees of the Tottenham Grammar School Foundation under the Scheme;

14 So far as any matters not specifically dealt with in these Rules are concerned and in matters where the Rules may be silent, the Trustees are free to act as they think proper in the interests of the Foundation provided that what is proposed to be done is permissible under the Scheme.

15 These Rules may at any time be added to, amended or rescinded and replaced by others, provided that prior notice is given to all Trustees of any proposal to do so. The Rules may be suspended where a clear majority of Trustees present at any meeting vote in favour of such action.

THESE RULES WERE ADOPTED AT A MEETING OF TRUSTEES OF THE  
TOTTENHAM GRAMMAR SCHOOL FOUNDATION HELD ON 3 FEBRUARY 1998  
AND REPLACED THOSE ORIGINALLY APPROVED BY TRUSTEES ON 27 APRIL  
1989

The following set of additional Conditions were approved by Trustees in February 2012 for immediate implementation.

### **CONDITIONS FOR SOMERSET AWARDS (INCLUDING UNDERGRADUATE AWARDS)**

The full rules and regulations of the Tottenham Grammar School Foundation are available upon request and can also be viewed on the Foundation's website: [www.tgsf.info](http://www.tgsf.info). The Trustees of the Foundation have approved the following additional Rules for the award of Somerset Awards:

- (i) the closing date for receipt of applications for Somerset Awards for any academic year shall be 30 November;
- (ii) Somerset Awards (for students taking a full-time vocational course at a further education college or other recognised provider) and Undergraduate Awards (for students taking a full-time degree or other full-time course of higher education of two or more year's duration) will be available only to applicants who are resident in the London Borough of Haringey and have attended a London Borough of Haringey maintained secondary school;
- (iii) Awards will not be approved for GCSE, AS or A level courses;
- (iv) Awards will not be approved in respect of courses being followed at schools (including school sixth forms);
- (v) Awards will not be approved for students on apprenticeships
- (vi) Payment of any Award will be conditional on the provision by the Award holder of a Certificate of Enrolment and Attendance which should be on University or College headed paper (not a photo copy) and which must be signed by the holder's tutor or other senior member of staff concerned with the course being followed;
- (vii) Applicants for Awards must be below the age of 25 years on the 1st September in the year of their course of study.

## THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

### ADVICE TO SCHOOLS WHEN SUBMITTING REQUESTS FOR GRANTS

**Please Note: USE OF THE FOUNDATION'S "SOMERSET GRANT (SCHOOLS)" APPLICATION FORM IS NOW A REQUIREMENT**

**The Foundation cannot fund:** Clause 32 of the Scheme for the regulation of the Foundation says: "THE CHARITY NOT TO RELIEVE PUBLIC FUNDS. The Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds".

This is interpreted as the Foundation cannot fund:

- the direct delivery of the National Curriculum
- the employment of staff
- the construction, adaptation, repair and maintenance of buildings
- the repair and maintenance of equipment
- the provision of computers and other ICT equipment
- the purchase of vehicles

Clause 22 of the Scheme for the regulation of the Foundation says: "APPLICATION OF INCOME. (1) Subject to payment of the expenses aforesaid the Trustees shall apply the income of the Charity in one or more of the following ways:- (i) in promoting the education (including social and physical training) of persons under the age of 25 years...."

Therefore the Foundation cannot fund:

- the training of staff
- resources exclusively for parents
- the cost of adults attending school trips
- any grants for people aged 25 years or over

**The Foundation can help fund:** Clause 22 of the Scheme for the regulation of the Foundation also says: "... (ii) in providing such special benefits at any maintained school or college in the said London borough as are not normally provided by the local education authority or the governing body;"

This is interpreted as the Foundation can fund (or help fund):

- school journeys (usually limited to supporting pupils in financial hardship)
- visiting theatre/arts groups' performances and workshops
- equipment for extra-curricular activities, e.g. for outdoor play, indoor play
- enrichment activities

**The Foundation prefers:**

- all applications to be made or endorsed by the Head Teacher (in any event, return correspondence will always be addressed to the Head)
- applications for specialist equipment or resources to be accompanied by the endorsement of the relevant Borough Specialist Advisor, e.g. Music, Books, etc
- not to be the sole provider of funds for a project: applications should try and show that other contributions are being/have been sought, e.g. PTA, other Trusts, school/Borough budgets, etc

- to be asked to contribute towards specific events, projects or purchases rather than to provide a grant as a general subsidy for a particular budget or fund within a school
- applications to be clear and concise, signed and on the school headed notepaper and, where appropriate, accompanied by copies of suppliers' quotes/estimates (more than one for large amounts – to demonstrate best value)
- that where coach hire is part of an application, details of costs and vehicle capacities should be provided to demonstrate best value
- to receive reports of how grants have been used, especially when repeat applications are submitted

### **Other Points:**

- 1: Use of the Foundation's "Somerset Grant (Schools)" application form, introduced in late 2007, **is now a requirement**. It will often enable a quicker response time for a decision to be issued because it usually minimises the need to refer back to the School for missing information.
- 2: Where items purchased with granted funds could be regarded as a capital asset (e.g. a musical instrument), they should not be sold or ownership transferred without the permission of the Foundation. Furthermore, the Trustees will expect that, if the potential recipient is a charity or an educational institution, they should also be based or active in the London Borough of Haringey and the item should be donated without charge.
- 3: Colleagues responsible for preparing and submitting bids should be aware that the Foundation only meets every 8-10 weeks (but see note 4 below). You are strongly recommended to contact the Clerk of the Foundation to find out the date of the next meeting to avoid delays that may cause problems for your school.
- 4: In between meetings, the Chairman of the Foundation may agree to approve applications valued at £1,000 or less. Where this happens, the timescale mentioned in note 3 above does not apply.
- 5: The Committee's or the Chairman's decisions are usually notified to applicants within 7 to 10 days. However, notifications may take longer during the Autumn Term because of the Foundation's extensive activity processing Undergraduate and college Awards for individual students. Schools may find it easier to check the status of their application by sending an email to the Clerk (see below).
- 6: The Clerk can be contacted by telephoning 020 8882 2999 or by emailing [schools@tgsf.org.uk](mailto:schools@tgsf.org.uk). Applications/bids should be sent to:

Tottenham Grammar School Foundation  
PO Box 34098  
London  
N13 5XU

## THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

The Tottenham Grammar School Foundation's objects are to promote the education of persons under the age of 25 years who are resident in the London Borough of Haringey or who have at any time attended as a pupil at a school in the Borough and to provide benefits at any maintained schools and colleges in the Borough which are not normally provided by the LEA or their Governing Body. The Foundation owes its origins to the late Sarah, Duchess of Somerset - extracts from her story are included overleaf.

### ADVICE TO ORGANISATIONS WHEN SUBMITTING REQUESTS FOR GRANTS

Unlike many trusts, the Foundation does not adopt any 'current priorities' for its grant making decisions. This advice sheet is based on the Scheme for the Regulation of the Foundation (as approved by the Charity Commissioners) and the rules / conditions made from time to time by the Trustees within the limits prescribed by the Scheme. The Foundation tries to encourage creativity amongst the applications it receives – therefore the following guidance is primarily based on the restrictions that do exist.

Applications should be made on an "*APPLICATION FOR A SOMERSET GRANT*" form and should be accompanied by a fully completed "*PRO FORMA FOR ORGANISATIONS*" (unless one has already been submitted to the Foundation within the previous 18 months and the information thereby provided remains up to date). Applications are considered on their individual merits and in the context of any constraints that may be placed on the availability of the Foundation's resources at the time.

**The Foundation cannot fund:** Clause 32 of the Scheme for the regulation of the Foundation says: "THE CHARITY NOT TO RELIEVE PUBLIC FUNDS. The Trustees shall not apply income of the Charity directly in relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds".

This is interpreted as the Foundation cannot fund:

- the employment of staff
- the construction, adaptation, repair and maintenance of school buildings
- the repair and maintenance of school equipment
- the direct delivery of the National Curriculum
- the purchase of vehicles

Clause 22 of the Scheme for the regulation of the Foundation says: "APPLICATION OF INCOME. (1) Subject to payment of the expenses aforesaid the Trustees shall apply the income of the Charity in one or more of the following ways:- (i) in promoting the education (including social and physical training) of persons under the age of 25 years who or whose parents are resident in the London Borough of Haringey or who have at any time attended as a pupil at a school in that London borough and who are in need of financial assistance .... (iii) in making grants to other charities which promote the education (including social and physical training) of persons referred to in paragraph (i) above."

Therefore the Foundation cannot fund:

- young people who do not live in the London Borough of Haringey unless they attend (or attended) a school in the Borough
- the training of staff
- resources exclusively for parents
- the cost of adults attending trips
- any grants for people aged 25 years or over

**The Foundation prefers:**

- to receive, where an organisation has a wide catchment area or where it operates near the Borough's boundaries, an indication of the number (or proportion) of expected beneficiaries who are resident in Haringey
- not to be the sole provider of funds for a project: applications should try and show that other contributions are being/have been sought, e.g. PTA, other Trusts, school/Borough budgets, etc
- to be asked to contribute towards specific events, projects or purchases rather than to provide a grant as a general subsidy for a particular budget or fund
- applications to be clear and concise and, where appropriate, accompanied by copies of suppliers' quotes/ estimates (more than one for large amounts – to demonstrate best value)
- applications to be accompanied by a copy the organisation's most recent audited accounts and, for first time applicants, a current constitution (or equivalent document) – see pro forma
- that where coach hire is part of an application, details of costs and vehicle capacities should be provided to demonstrate best value
- to receive reports of how grants have been used, especially when repeat applications are submitted

**Other Points:**

- 1: Where items purchased with granted funds could be regarded as a capital asset (e.g. a computer or a musical instrument), they should not be sold or ownership transferred without the permission of the Foundation. Furthermore, the Trustees will expect that, if the potential recipient is a charity or an educational institution, they should also be based or active in the London Borough of Haringey and the item should be donated without charge.
- 2: Persons responsible for preparing and submitting bids should be aware that the Foundation only meets every 8-10 weeks (but see note 3 below). You are strongly recommended to contact the Clerk of the Foundation to find out the date of the next meeting to avoid delays that may cause problems for your organisation.
- 3: In between meetings, the Chairman of the Foundation may agree to approve applications valued at £1,000 or less. Where this happens, the timescale mentioned in note 2 above does not apply.

- 4: The Foundation may ask organisations to confirm that they have taken appropriate steps to comply with current Child Protection and Health & Safety recommended best practice for their sport or activity. Applicants should be prepared to answer this.
- 5: The Committee's or the Chairman's decisions are usually notified to applicants within 7 to 10 days. However, notifications may take longer during the Autumn Term because of the Foundation's extensive activity processing Undergraduate and college Awards for individual students. Applicants may find it easier to check the status of their application by sending an email to the Clerk (see below).
- 6: Application forms and pro formas are available from the Clerk. The Clerk can be contacted by telephoning 020 8882 2999 or by emailing [admin@tgsf.org.uk](mailto:admin@tgsf.org.uk). Applications/bids should be sent to:

Tottenham Grammar School Foundation  
PO Box 34098  
London  
N13 5XU

If you choose to email or fax your application/bid, you are asked to also send a signed original by post so that the Foundation's audit trail can be maintained.

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### **SARAH, DUCHESS OF SOMERSET**

In her Will dated 17 May 1686 Sarah, Duchess of Somerset, included the following:

*“ Also I do give and appoint the sum of two hundred and fifty pounds, to be expended, paid, and laid out by mine executors, in and for the making an additional building to the school house at Tottenham, near the High Cross, in the County of Middlesex, for the enlargement thereof; whereby it may be made capable to receive a greater number of scholars. Also I do give and appoint the further sum of eleven hundred pounds. . . . for the buying and purchasing of lands, rents, or other hereditaments, in fee simple, and they do settle the same for the support and maintenance of the school, and the master and usher of the said school for ever . . . ”*

The Will continued to set the Master's salary at £40 per annum and the Usher's at £10 p.a. and laid down a number of provisions for the school, in particular that it was to provide free education for “. . . . the children of all such people, inhabiting within the said Parish of Tottenham, as shall not have estates or their own, or free or copyhold, of twenty pounds per annum. ”

When Sarah died on 25 October 1692 she was buried in Westminster Abbey and in the fullness of time the terms of her Will were carried out and land purchased for the benefit of the school. Much of this land was sold by the Governors in the 1890's to Charterhouse School, and the remainder in 1927.

Sadly, the School which Sarah endowed did not survive 'for ever' and in 1987 the Governors had reluctantly to recommend its closure to the local education authority and the Secretary of State for Education. That recommendation was approved and the School, by now known as The Somerset School, finally closed its doors in July 1988 after more than 300 years serving Tottenham and Haringey boys.

A new, smaller body of Trustees was appointed to administer a new look and considerably wealthier Tottenham Grammar School Foundation. Most had been Governors of The Somerset School and were well aware of the traditions, both of the School and the Foundation.

Trustees have endeavoured to administer the Foundation as they imagine Sarah would have wished had she lived in the twenty-first century. By so doing, Trustees hope to be able to act within the spirit of her Will and continue to provide for the education of young people from Tottenham, thereby keeping Sarah, Duchess of Somerset, in her rightful place as a major influence in local education.

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## THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

### RESERVES POLICY

#### Introduction and Background

- 1 The Trustees of the Tottenham Grammar School Foundation recognise that, as Charity trustees, they are publicly accountable for their stewardship of the Foundation's funds.
- 2 It is acknowledged that, to justify their holding of reserves, Trustees should have a reserves policy based on a realistic assessment of their reserves needs. It has been noted that Paragraph 31(e) of the SORP 2005 requires trustees to include a statement in their annual report about the level of reserves held and the reasons for this. A model statement, for inclusion in the Foundation's annual report is provided in the Annex to this Policy.
- 3 The Foundation does not undertake any fund raising activities and recognises that it is unlikely to have any further injection of capital.
- 4 The Foundation makes awards to support the education of residents of the London Borough of Haringey either directly or through local institutions. Recipients of funding programmes must be under 25.

#### Reasons for Reserves

- 5 The Trustees have a duty to obtain best value from the Foundation's financial resources.
- 6 The return generated by its investment portfolio is Tottenham Grammar School Foundation's only source of income. Although the assets are well diversified annual returns can be uncertain and vulnerable to factors outside the Trustees' control.
- 7 A significant proportion of the Foundation's charitable expenditure is demand-led. The annual cost of the Somerset Undergraduate Award programme is dependent on the number of eligible students who choose to commence a course of Higher Education and this can fluctuate by as much as 30% between years. Also a number of discretionary grants made each year are regular commitments and some important provisions would be seriously affected if funds were not available.

#### Level of Reserves Needed

- 8 The Foundation has set a target distribution rate of 6% which it believes to be sustainable and consistent with maintaining the real value of its awards. The Foundation takes to reserve any returns above 6%, whether from income or capital gains, and supplements its distributions from reserves in years when investment returns are below 6%.
- 9 The income received from the Foundation's investment portfolio is normally less than 6% of total assets and in most years the Foundation distributes all of its income and some or all of its realised capital gains.

10 As a result the monetary value of the Foundation's reserves varies significantly at each Financial Year End and it is not possible place a monetary value on the necessary level of reserves at any given point in time.

### **Action Taken to Maintain Reserves**

11 The Foundation's Finance Committee, which meets five times a year, regularly reviews the investment strategy and risk assessment. It also receives reports on the performance of each asset class over a range of timescales.

12 In the Spring of each year, the Foundation's Awards Committee reviews the rules, conditions and values of the standard Awards for University and College students. Broadening or restricting eligibility criteria can, over a longer term, influence expenditure and hence the usage or growth of reserves.

13 Also in the Spring of each year, through its Finance Committee, the Foundation reviews and set its budget for the Academic Year due to commence in the following Autumn. Again, the level of the annual budget will have an effect on the level of the Foundation's reserves.

### **Arrangements for Reviewing and Monitoring the Reserves Policy**

14 The Foundation, through the advice and any recommendations of its Finance Committee, will review this policy on an annual basis.

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## **Annex**

### **Reserves Policy Statement**

*for inclusion in the  
Tottenham Grammar School Foundation's Annual Report*

The Trustees have adopted a policy for reserves. Each year the Foundation plans to incur expenditure at a level equal to approximately 6% of the value of its assets.

Where income from the interest and dividend returns on its investments, together with the net surplus of any sales of its holdings during the period exceed 6%, the balance is added to the Foundation's reserves.

Should the net inflow in any year be less than 6%, the expenditure for the period will be supported by the Foundation's reserves. The level of reserves at the last day of the financial year to which this report relates were £*nnn,nnn*. The Trustees review the Foundation's Reserves Policy annually. [*The Reserves Policy is included in this report as Appendix 8*]

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