

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION



SARAH, DUCHESS OF SOMERSET

obit 25th October 1692

re-endowed the Tottenham Grammar School.

ANNUAL REPORT 2014-2015

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THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2015

The Trustees present their Report and Financial Statements for the year ended 31st August 2015 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. 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.

The Clerk to the Foundation, Mr G Chappell, who is appointed by the trustees, manages the day-to-day operations of the charity.

CONSTITUTION, OBJECTS, POLICIES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity is constituted by a Scheme as approved by the Charity Commissioners on 2nd March 1989 and modified on 4th 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 24 November 2015 and signed on their behalf.

F E J Gruncell
Chairman

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TWENTY SEVENTH ANNUAL REPORT OF THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION ANNUAL REPORT 2014 – 2015

1 INTRODUCTION

This, the twenty seventh Annual Report of the Tottenham Grammar School Foundation, relates to the Academic Year 2014-2015.

In 2014-2015 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 £815,712 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. 75 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 Fred Gruncell as a Co-opted Trustee came to an end during the year. At a Special Meeting of the Trustees held in October 2014, he was nominated and appointed for a 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 £750 payable in annual instalments of £250. The Somerset (Further Education) Award was £250. The provision for Somerset Awards in the Foundation's Budget for 2014-2015 was £360,000. Awards totalling £328,450 were approved for the year of which some £229,750 was claimed.

In 2014-2015 a significant number of students, 264 out of 841 (31%),

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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 an increase on the 26% rate in 2013-2014 and is almost double the 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 Foundation's Awards Committee closely monitors the demand levels for both types of Somerset Award. Reports are received at each meeting that compare the current Academic Year's performance to date with similar points in the previous three years. The overall costs and trends of the last ten years are reviewed at least annually (see table and chart in [Section 9](#) overleaf).

During their November 2015 meetings, the Trustees decided to increase the value of the Somerset Undergraduate Award's second and third instalments by £100 and £200 respectively. Consequently, with effect from the 2016-2017 Academic Year, students studying for a degree can receive £250 for their first year, £350 for their second year and £450 for their third year. This brings the total value of the Somerset Undergraduate Award to its highest ever at £1,050.

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. [Appendix 5](#) of this Report shows the latest version of the rules and conditions.

For 2014-2015 Trustees made no changes to the previous year's Budget heads. The list of Budget heads for 2014-2015 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.

6 FINANCE AND INVESTMENTS

For most of the year ending August 2015 the climate for financial investments was very positive but concerns towards the end of the period from Chinese growth, the sharp decline in the Shanghai stock market and the situation in the Middle East resulted in falls in the values of equity markets throughout the world that wiped out almost all the gains from the previous nine months. The World Equity Index finished the year up 1.7% but the Foundation's equity portfolio, with an above average exposure to the Asian markets, was down 3%. However the same concerns changed expectations that a global economic recovery would trigger a rise in short term interest rates, and stabilised the bond markets. The FTSE Gilts All Stocks index was up 6.2% for the year, against which the Foundation's bond portfolio with more investments in higher yielding corporate and emerging market bonds showed net gains of 4.3%. The Trustees have diversified the Foundation's investments in income generating assets which they anticipate will be beneficial in the coming years. Property remained strong and was reflected in the 8.7% return recorded by the Foundation's property fund. Overall the Foundation's total assets were down by 1.0% but are still showing a healthy 10.2% compound rate of return over the last three years. The Trustees felt it was appropriate to increase last year's planned distribution rate and set a budget of £1,100,000 for grant and award programmes for the 2015-2016 financial year.

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7 SPONSORSHIPS

Sponsorships to the value of £35,000 (£52,500 in 2013-2014) 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 1st September 2010 an arrangement, known as “The Haringey Young Peoples’ Bursary” scheme, has been successfully operated. The total expenditure for these Bursaries in 2014-2015 was £29,984. During the year a total of 282 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 2014-2015 a total of 339 new Somerset Undergraduate Awards were approved. This represented a 18% decrease over the previous year and an apparent return to the trend of reducing levels seen in earlier years. Initial figures for 2015-2016 are indicating that there will be a further drop in the numbers of Awards made, and therefore, paid.

	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13	2013/ 14	2014/ 15
Undergraduate Awards Continuing from previous year					355	575	664	618	502
New Undergraduate Awards made	538	490	546	465	363	504	358	412	339
Change for new Awards from previous year	+8%	-9%	+11%	-15%	-22%	+39%	-29%	+15%	-18%
Awards paid	496	442	506	367	575	883	824	759	577
Award Value:**	£650	£650	£650	£200	£200	£200	£200	£250	£250
Total cost **	£322k	£287k	£329k	£73k	£115k	£177k	£165k	£190k	£144k

(**@ £650 each – up to 2008/09; @£200 each – to 2012/13; @£250 each – from 2013/14 onwards)

	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13	2013/ 14	2014/ 15
Continuing Somerset Awards	270	291	465	528	489	452	319	258	225
New Somerset Awards made	645	604	615	557	508	341	304	315	288
Total Somerset Awards made	915	895	1080	1085	997	793	623	573	513
Change from previous year	+42%	-2%	+21%	+5%	-8%	-20%	-21%	-8%	-10%
Awards paid	731	774	932	913	843	685	519	460	342
Award Value:***	£250	£250	£250	£200	£200	£200	£200	£250	£250
Total cost ***	£183k	£194k	£233k	£183k	£169k	£137k	£104k	£115k	£86k

(***@ £250 each – up to 2008/09; @£200 each – to 2012/13; @£250 each – from 2013/14 onwards)

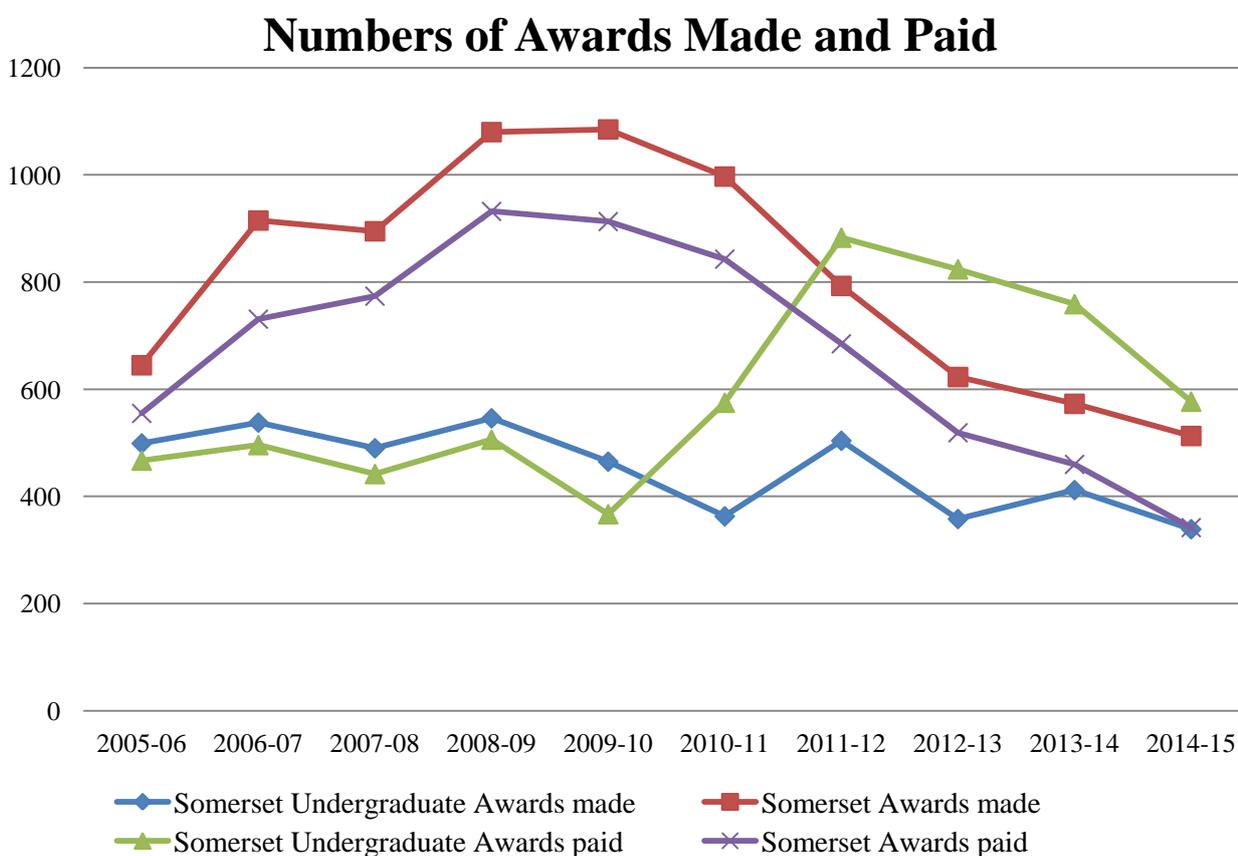
Total cost ***	£505k	£481k	£562k	£256k	£283k	£314k	£269k	£305k	£230k
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Total annual cost of Somerset and Undergraduate Awards (excluding Special Somerset Awards)

The chart below/overleaf shows how the numbers of the two main awards have changed across the last ten 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 2015-2016 show that this decline is continuing.

For Somerset Undergraduate Awards, the trend of lower numbers experienced since a peak in 2008-2009 has continued despite two brief reversals in 2011-2012 and in 2013-2014. The early indications for 2015-2016 are that a further decline is very likely.

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 is 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.



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 110 Special Somerset Awards during 2014-2015 compared with 89 in 2013-2014.

The reasons for these ‘one-off’ Awards remain broadly similar to

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previous years and can be analysed as follows:-

	2014 -2015	2013 -2014	
Students undertaking voluntary work overseas	0	6	<i>(Some Awards are counted in more than one category)</i>
Postgraduate or other studies	41	31	
Music or Performing Arts related	15	10	
Students or children with special needs	24	38	
County or national standard athletes	32	13	

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 Service.

11 GRANTS TO PRIMARY SCHOOLS

Grants to the value of £162,416 were approved specifically for primary schools during 2014-2015 (£153,157 in 2013-2014). This total includes grants made under the Books for Primary Schools Budget.

The previously reported matter of low numbers of Primary Schools' Book requests has been partially addressed. Whilst the total of allocations for the 2014-2015 Academic Year exceeded the annual budget for the fourth successive year, the proportion not actually claimed by the schools continues to be a point of concern for Trustees.

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 Service. 40 classes in 24 schools participated in the scheme during 2014-2015.

Further details of most of the 2014-2015 Somerset Grants paid in the year can be found in [Appendix 2](#) of this Report. Please also 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 2014-2015 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 South Africa, Wiltshire, Geneva and Cuffley.

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

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13 SPECIAL NEEDS

Grants totalling £84,713 were approved for Grants to Special Schools and Special Needs in mainstream schools in 2014-2015 (£89,245 in 2013-2014). The purposes to which Grants were put remain very much the same as in previous years, for example for music and dance therapy.

The Foundation's assistance to young people with special needs 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 2014-2015 £35,000 was approved for this purpose (£52,500 in 2013-2014). 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 achieved.

The previously reported agreement between the Foundation, the Local Authority and the local NHS Trust 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 2013-2014 and 2014-2015. These were valued at £12,885 and £13,115 respectively. Due to a procurement timing issue, the 2014-2015 request had to be charged to the 2015-2016 Financial Year.

14 P E AND GAMES

Grants totalling £172,084 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. They will occasionally act on behalf of some of the smaller sports clubs in the Borough and often provide additional support to new clubs. Some of the Trust's initiatives are designed to create, and sometimes re-create, clubs in under-represented sports in targeted locations.

15 THE ARTS

Grants totalling £84,215 were approved during 2014-2015 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 £15,897 were approved during 2013-2014. 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 large number of activity

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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 2014-2015, for the fourth successive year, a Somerset Grant was made to Oxbridge Prospects. Staffed and run entirely by volunteers, Oxbridge Prospects seeks to improve the chances of gifted A-level students from financially/socially disadvantaged backgrounds by offering a fully subsidised intensive two week summer residential course in a Cambridge college. Their scope has now broadened to include Russell Group universities. The Foundation has assisted with the cost of a total of 72 residential places across the last four years and the Trustees have found the annual reports on pupil outcomes most interesting.

18 ADMINISTRATIVE COSTS

During 2014-2015 some £58,706 (£58,991 in 2013-2014) was spent in administrative costs. This figure does not include professional fees which totalled £6,302.

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. The level of reserves at the last day of the financial year to which this report relates were £334,392. 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 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

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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) 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 has links to some related organisations, for example Tottenham Grammar School Old Boys. Since 2010 students wishing to apply for either of the two main Awards (the Somerset Award and the Somerset Undergraduate Award) can do so on-line via the website.

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. The most recent review of the Schools’ application form and advice sheet addressed central government’s introduction of Pupil Premium funding. The Trustees can now take this additional dimension into account when considering a particular school’s Grant application.

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
24 November 2015

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FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST AUGUST 2015

Registered Charity Number: 312634

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2015

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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 2015, 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, including "APB Ethical Standard – Provisions available for Small Entities (Revised)", in the circumstances set out in note 11 to the financial statements.

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 and to identify any information that is apparently materially incorrect based on the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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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 2015 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 Yogendranath Bacha BA(Hons.) ACA
Senior Statutory Auditor

Date: 1 December 2015

For and on behalf of
Bacha & Bacha (Audit) Limited
Chartered Accountants and Statutory Auditors
Stirling House
107 Stirling Road
London
N22 5BN

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THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2015

		<u>Unrestricted Funds</u>	
	<u>Notes</u>	<u>2015</u>	<u>2014</u>
		<u>£</u>	<u>£</u>
INCOMING RESOURCES			
Investment Income	2	<u>1,027,991</u>	<u>489,443</u>
RESOURCES EXPENDED			
Direct Charitable Expenditure	3	(869,928)	(864,330)
Other Expenditure Management and Administration	4	<u>(15,437)</u>	<u>(48,531)</u>
TOTAL EXPENDITURE		<u>(885,365)</u>	<u>(912,861)</u>
NET (DEFICIT) FOR THE YEAR		142,626	(423,418)
STATEMENT OF OTHER RECOGNISED GAINS/(LOSSES)			
Investment Gains/(Losses)			
Realised		191,766	302,917
Unrealised		<u>(898,692)</u>	<u>1,757,199</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		(706,926)	2,060,116
Total Funds Brought Forward		<u>22,839,699</u>	<u>21,203,001</u>
CARRIED FORWARD		<u>22,275,399</u>	<u>22,839,699</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 2015

	<u>Notes</u>	<u>2015</u> <u>£</u>	<u>2014</u> <u>£</u>
FIXED ASSETS	6	-	-
INVESTMENTS	7	21,295,781	22,693,958
<u>CURRENT ASSETS</u>			
DEBTORS	8	4,509	21,461
CASH AT BANK AND IN HAND	9	<u>984,327</u>	<u>132,927</u>
		22,284,617	22,848,346
<u>CURRENT LIABILITIES</u>			
CREDITORS – Due within one Year	10	<u>(9,218)</u>	<u>(8,647)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,275,399</u>	<u>22,839,699</u>
<u>CAPITAL</u>			
Unrestricted Funds		<u>22,275,399</u>	<u>22,839,699</u>

Approved by the trustees on 24 November 2015
and signed on their behalf

by

F E J Gruncell

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015

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 for 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 2015

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. INVESTMENT INCOME

	<u>2015</u> £	<u>2014</u> £
Income from Investments	1,027,171	489,312
Interest on Cash Deposits	820	131
	<u>1,027,991</u>	<u>489,443</u>

3. DIRECT CHARITABLE EXPENDITURE

	<u>2015</u> £	<u>2014</u> £
Somerset Awards	266,903	331,470
Grants to Institutions	470,940	380,300
Other sponsorship and bursaries	77,869	95,292
	<u>815,712</u>	<u>807,062</u>
Support Costs		
Office Services	1,506	1,970
Contracted Clerking and Administrative Services	54,784	53,977
(Profit)/Losses on Exchange	(2,074)	1,321
	<u>869,928</u>	<u>864,330</u>

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2015

3. DIRECT CHARITABLE EXPENDITURE - Continued

GRANTS PAYABLE

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

	<u>2015</u> £	<u>2014</u> £
Grants payable were made up as follows:		
Grants to Institutions	470,940	380,300
Grants to Individuals	344,772	426,762
	<u>815,712</u>	<u>807,062</u>

4. <u>MANAGEMENT AND ADMINISTRATION</u>	<u>2015</u> £	<u>2014</u> £
Office Costs	2,108	1,870
Contracted Clerking and Administrative Services	2,669	2,649
Audit Fee	6,452	5,006
Investment Management Costs	4,208	39,006
	<u>15,437</u>	<u>48,531</u>

5. STAFF COSTS

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

The staff costs were:

	<u>2015</u> £	<u>2014</u> £
Contracted Clerking and Administrative Services	<u>54,784</u>	<u>53,977</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 £2,111.

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015

7. <u>INVESTMENTS</u>	<u>2015</u> £	<u>2014</u> £
Listed Investments - UK at Market Value		
Narrow Range	9,640,816	12,131,869
Wide Range	11,654,965	10,562,089
	<u>21,295,781</u>	<u>22,693,958</u>

The historic cost of listed investments on 31st August 2015 was £20,715,988
(2014 - £19,041,299)

The value of the investment is split between 25% in the UK and 75% outside of the UK.

8. <u>DEBTORS</u>	<u>2015</u> £	<u>2014</u> £
Due within one year:		
Tax Recoverable	4,509	21,461

9. <u>CASH AT BANK AND IN HAND</u>	<u>2015</u> £	<u>2014</u> £
The Royal Bank of Scotland		
- Current Account	18,580	20,095
- Deposit Account	936,712	81,090
Royal Bank of Canada		
- Euro Account	(2)	-
- Sterling Accounts	26,183	27,937
- US Dollar Account	1,832	1,703
Seven Investment Management		
- Sterling Account	1,022	2,102
	<u>984,327</u>	<u>132,927</u>

10. <u>CREDITORS</u>	<u>2015</u> £	<u>2014</u> £
Accruals	9,218	8,647

11. ILLUSTRATIVE DISCLOSURE OF RELEVANT CIRCUMSTANCES WITHIN FINANCIAL STATEMENTS

In common with many other businesses of our size and nature we use our auditors to prepare and submit tax claims to the tax authorities and assist with the preparation of the financial statements.

ANNUAL REPORT 2014-2015

THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

CHARITY INFORMATION

**Membership, Advisers and Agents of the Foundation
for the period to 31 August 2015**

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) Limited
Chartered Accountants and Statutory Auditors
Stirling House, 107 Stirling Road, London, N22 5BN

SOLICITORS

Clifford Chance LLP

FINANCIAL ADVISERS

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 2014-2015, 75 Grants of £1,000 or more were paid to schools and other organisations; 7 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	ACORN CHILDREN AND YOUNG PEOPLE'S SERVICE (ACYPS) (1): towards the cost of equipment and resources for a "Diva Zone Young Women Project" designed to support Turkish, Turkish Kurdish and Turkish Cypriot young ladies living in isolation in the London Borough of Haringey	£ 3,890
#02	ACTION FOR KIDS (1): towards the cost of work related placements for 80 Haringey disabled young people	£ 3,600
#03	BELMONT INFANT SCHOOL (2): towards the cost of books and artefacts that will be part of a 'Proud to be Me' project celebrating diversity and raising pupils' respect, equality and understanding of each other; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme	£ 2,433
#04	CHAUVERIM YOUTH ORGANISATION (2): towards the cost of a Winter training residential for 170 young Youth Leaders; towards the cost of the 2015 Summer Programme's Residential and Day Camps	£ 17,500
#05	CHESTNUTS PRIMARY (7): towards the cost of pupils from families in financial hardship attending Pendarren; towards the cost of equipment as part of a children's cooking initiative; towards the cost of an Inter-school Whole Class Instrumental concert at the Bernie Grant Arts Centre on 10th July for Harris Phillip Lane, Roksley, Crowland and Earlham Primary Schools; on 9th July for Welbourne, St Ignatius, St Pauls & All Hallows and Stamford Hill Primary Schools; on 8th July for Earlsmead, North Haringay, Chestnuts, St Anne's and Belmont Primary Schools; on 7th July for St Francis de Sales, South Haringay, Ferry Lane and Lancasterian Primary Schools; on 6th July for Risley Avenue, Our Lady of Muswell, West Green and Campsbourne Primary Schools	£ 6,648
#06	COLDFALL PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme; for the cost of 50% subsidy for 8 pupils from families in financial hardship attending a school journey to Tollesbury in Essex	£ 4,120
#07	COLERIDGE PRIMARY SCHOOL (3): for the cost of instrument hire to support the participation of four classes in the Whole Class Instrumental Teaching scheme; towards the cost of pupils from families in financial hardship attending a Year 6 residential trip to Isle of Wight; towards the cost of extending the Juniors' Book Club provision to Years 3 and 4 pupils	£ 6,917
#08	FACE FRONT INCLUSIVE THEATRE (1): towards the cost of a Theatre for Health in schools project which will tour two interactive theatre productions to primary, secondary and special schools	£ 5,000
#09	FORTISMERE SCHOOL (2): towards the cost of renewing netball court markings; towards the cost of refurbishing basketball and netball court markings in the lower playground	£ 2,739
#10	HARINGEY AQUATICS (FORMERLY HARINGEY BOROUGH SWIMMING CLUB) (1): for the cost of floats, pullbuoys, sinker rings, water-woggles, kickboards, finger paddles, training fins, dumbbells, starting blocks, storage boxes and wire mesh equipment trolleys for the Club's Northumberland Park, Tottenham Green and Park Road pool venues	£ 4,470
#11	HARINGEY COUNCIL MUSIC SERVICE (1): for a contribution to the cost of fee remissions for secondary school pupils' additional instrumental music lessons	£ 20,000

#12	HARINGEY JOGGING CLUB (4): for the London Mini Marathon Borough Squad training and the Haringey Schools Road League; towards the cost of Athletics Coaching in track and Field at White Hart Lane CSC for youngster aged 5 – 18yrs; for the cost of Accredited coaching courses for 5 young people in Athletics at Level 1 and Leaders Award courses to strengthen the Club's coaching structure and enable the placement of coaches in Haringey parks to organise running groups; towards the cost of Athletics Coaching in Track and Field at White Hart Lane CSC for children aged 5 – 18yrs	£ 4,925
#13	HARINGEY POLICE & COMMUNITY AMATEUR BOXING CLUB (2): towards the cost of new kit required due to AIBA rule changes and equipment for Saturday mini's sessions; towards the cost of "Haringey Box Cup 2015" incorporating a Youth Day and Public Services Fayre	£ 6,500
#14	HARINGEY RHINOS RFC (1): towards the cost of a project to increase participation of children and young people aged 5 – 17 from 100 to 180	£ 4,375
#15	HARINGEY SHED THEATRE COMPANY (2): towards the cost of a 10 week Children and Youth Theatre Spring 2015 Production - an inclusive project for 8-19 year-olds with and without disabilities that will culminate in 3 performances at the Bernie Grant Arts Centre; towards the cost of a project that will provide Haringey young people of all abilities aged 7 - 18 with a high quality 2-week performing arts programme in August 2015 culminating in an original music theatre piece with public performances and creating 30 Youth Volunteer opportunities for ages 13-25yrs	£ 12,307
#16	HARINGEY SPORTS DEVELOPMENT TRUST (76): towards the cost of the Haringey Celebrating Sport Awards ceremony in November 2014; towards the cost of Whizz Kids Sports Camps - October, Easter & Summer; 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 2014; towards the cost of a Summer School Holiday Basketball programme at Ducketts Common; towards the cost of Basketball Coaching sessions through Haringey Hawkes for under 14 and 15 to prepare them for London Youth Games and Nationals; for the cost of the Haringey Schools Road League for Primary Schools over 2 week period; towards the cost of Trampoline coaching at Northumberland Park CS with the recently set up Troy Trampoline Club; towards the cost of Basketball Coaching sessions through Haringey Hawkes for under 18 and 16 to Prepare them for London Youth Games and Nationals; towards the cost of a Play Football Scheme at White Hart Lane CSC for 14 Year olds plus in Sept-Nov 2014; for the cost of transport (3 coaches) and team kit (T Shirts and Sweatshirts) for the 2015 London Youth Games Boys and Girls Cricket; for the cost of locally held Volleyball Premier League home matches (venue hire, etc) for Team Haringey as part of an initiative to strengthen the Borough's London Youth Games Boys and Girls Teams; towards the cost of a 12 week programme of Volleyball Coaching to establish a Volleyball Academy for the Haringey Youth Team and Development Squad for at Senior School aged Boys and Girls; towards the cost of a October Half Term multi sports programme at Risley Junior School and Lancasterian School for primary school age 5 – 11 yrs boys and girls; for the cost of Sweatshirts for the Haringey Netball Team travelling to Barcelona for Netball coaching and Tournament; for the cost of venue hire for North London Badminton Academy Coaching open to Boys and Girls from 11 years of age who then go on to compete at local level and then represent Haringey in the London Youth Games; towards the cost of a Basketball Holiday programme at Ducketts Common during Half Term school Holiday plus Ball Out October 3 on 3; towards the cost of Coaching sessions to be set up at Haringey 6th Form College for Women's Basketball sessions age 16-24yrs; for the cost of a Coaching programme for youngsters with severe Disabilities, in Partnership with Breathing Space ; for the cost of Boccia Coaching and Transport for London Youth Games 2015; towards the cost of girls under 15 yrs Basketball Coaching in preparation for the 2014/15 London Youth Games; towards the cost of	£ 91,115

Weightlifting Coaching aimed at providing Team for London Youth Games 2015; towards the cost of a programme of Volleyball Leaders Award/Officiating Courses aimed at developing a Club in the Borough and strengthening Haringey's London Youth Games Team; for the cost of transport of boys Haringey Basketball Club Teams (Haringey Hawkes) competing in 3 National Finals; towards the cost of a programme at Fortismere School of Young Leaders courses in Basketball and Netball officiating as part of an initiative to establish new clubs in the Borough; towards the cost of a programme at St. Thomas More School of Young Leaders courses in Basketball and Netball officiating as part of an initiative to establish new clubs in the Borough; towards the cost of an Angling coaching project for 25 young people leading to participation in the 2015 London Youth Games; towards the cost of a Play Tennis Programme in 5 Haringey Schools and leading to participation in the 2015 London Youth Games; towards the cost of a Play Hockey Programme in 5 Haringey Schools and leading to participation in the 2015 London Youth Games; towards the cost of Under 15 Girls Football Coaching for the 2015 London Youth Games; for the cost of a Boccia Community Leaders Course to be delivered to Fortismere and Blanche Neville Students who attended the Sports Maker Programme; for the cost of Transport for Girls Team and Boys Team in London Youth Games Cricket Prelims in February and Finals at Lords in March 2015; for the cost of a signer/interpreter required for the Deaf Young People from Blanche Neville School attending a Level 1 Football Accredited Coaching Course delivered at Fortismere school during February 2015 Half Term; towards the cost of Coaching sessions for Girls Tag Rugby in preparation for the 2015 London Youth Games; for the cost of an RYA accredited Level 2 Water Sports coaching course for a Highgate Wood School pupil who is also a Water Sports Ambassador for HSDT; for the cost of Netball Umpiring Award Courses for 40 Girls from St. Thomas More School and Park View School; for the cost of team transport for the London Youth Games BMX Team Training session held at the Olympic Park; for the cost of Haringey team transport (1x 70 Seater Double Decker Coach & 2x 16 Seater Mini Bus) for the 2015 London Mini Marathon, London Marathon Team and Volunteers for London Mini Marathon County Race; towards the cost of Squash Squad training for the 2015 London Youth Games; for the cost of T Shirts and Sweatshirts for the 54 Haringey Teams (650 young people) competing in the London Youth Games and Mini Games being held at Crystal Palace and various other venues during November 2014 – July 2015; towards the cost of a Half Term Sports Programme based at Risley and Lancasterian Primary Schools; towards the cost of 16-24yrs Women's Basketball Coaching sessions at the Haringey 6th Form College; towards the cost of Badminton Coaching at Highgate Wood School after school hours and on Saturdays for all age groups in collaboration with The London Badminton Academy to compete in local and Regional Competitions and to create the Borough's 2015 London Youth Games Badminton Team; for the cost of additional equipment for a programme of Weightlifting Coaching Sessions that will lead to the creation of a squad to represent Haringey in the 2015 London Youth Games; towards the cost of an Easter Multi-Sports Programme based at Risley Primary School and Lancasterian Primary School; towards the cost of a Basketball programme at Ducketts Common during the Easter school holiday; towards the cost of a programme of Basketball Leaders award/Officiating Course and Netball Leaders courses; towards the cost of Haringey Schools Basketball Central League for Primary Schools; for the cost of Coaching in Special Needs Schools for Wheelchair Basketball aimed at London Youth Games end March 2015; for the cost of two inflatable goals required for Handball coaching and Competitions; for the cost of the hire of transport for a Handball Competition at the Copper Box for under 18 Boys; towards the cost of 3 a side Football League Competition to be set up at Ducketts Common Football Facility for 14 plus age group; towards the cost of Coaching sessions to be set up at 6th Form College for Women's Basketball age 16 - 24yrs; for the cost of venue

	<p>hire for a Play Football Scheme at White Hart Lane CSC for 14 Year olds plus; for the cost of Swimming coaching for 24 Blanche Neville hearing impaired students leading to participation in the June 2015 London Youth Games; towards the cost of providing Football Coaching for Girls from all Haringey Senior Schools, during Curriculum and Non Curriculum, linking with Haringey Schools League and London Youth Games and local 5 a side Competition and primary schools coaching; towards the cost of Coaching sessions to be held at Coolhurst Squash Club for London Youth Games Team Haringey Boys and Girls Squad; towards the cost of the Borough's London Youth Games Boys and Girls Volleyball Teams competing in two further Volleyball Tournaments in Dorking and at the Copper Box; for the cost of 12 full sets of Girls Basketball Kit for London Youth Games 2015; for the cost of clothing for the Borough's London Youth Games Volleyball and Handball Teams (10 complete sets of shorts and vests x4); for the cost of venue hire for an additional 10 week programme of Netball coaching for the London Youth Games 2015; towards the cost of a five-day multi sports programme for primary school boys and girls aged 5 – 11 yrs during the May Half-Term at Risley and Lancasterian Primary Schools; towards the cost of a Basketball and a Ball Out 3 on 3 Half-Term Holiday programme at Ducketts Common; for the cost of Transport Hire for the Borough's London Youth Games Volleyball Teams: in June 2015, Trampoline Team in June 2015, BMX, Para-Swimming and Watersports Teams in May and June 2015 Boys and Girls Basketball Teams in May 2015, Para-Football, Handball and Angling Teams in May 2015; for the cost of Transport Hire for the Borough's London Youth Games Teams for Tennis, Badminton, Squash Boys and Girls, Hockey Boys and Girls, Table Tennis Boys and Girls at Redbridge SC in June 2015; for the cost of Transport required for Teams to take part in the July 2015 London Youth Games Finals weekend involving 520 Haringey children competing in 23 sports; for the cost of 3 young volunteers (from Alexander Park Badminton Club and North London Badminton Academy based at Highgate Wood School) attending a Level 2 Badminton Coaching course; for the cost of Sweatshirts for the Girls Football Team representing Haringey in a National Event held at Tottenham Hotspur Football Ground; for the cost of resource packs for 15 students attending a Young Leaders Volleyball Course for 14+/Year 10/Key Stage 4 and above to be held at St. Thomas More School; towards the cost of a Coaching Programme for Basketball players at Ducketts Common during Summer 2015; towards the cost of a Summer 2014 Sports Programme based at Risley and Lancasterian Primary Schools; for the cost of transport (2 x 16 seater) for the Volleyball Girls and Hockey Girls teams competing in London Youth Games Finals weekend; towards the cost of the Borough's London Youth Games Netball Squad's travel by train to Wolverhampton for a major Netball Tournament;</p>	
#17	HARINGEY YOUNG MUSICIANS (1): towards the cost of the Haringey Young Symphony Orchestra, Big Band and Guitar Ensemble participating in a musical cultural exchange to Lima, Peru in August 2015	£ 22,000
#18	HEARTLANDS HIGH SCHOOL (2): towards the cost of books etc as part of a project to engage Afro Caribbean boys in reading; towards the cost of weekend residential for 30 students who lack physical activity	£ 3,580
#19	HIGHGATE PRIMARY SCHOOL (3): for the cost of instrument hire to support the participation of two classes 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; towards the cost of a playground development project	£ 6,967
#20	HOPE IN TOTTENHAM (1): towards the cost of a programme of summer activities for 150+ young people	£ 3,715

#21	HR SPORTS ACADEMY CIC (4): towards the cost of venue hire for a 30 week Basketball Club and Football Club for 5 to 9 year olds and 10 to 16 year olds; for the cost of venue hire for a February 2015 Half-Term Soccer Camp offering football coaching for children aged between 5 and 15 years old; towards the cost of Easter and May holiday multi-sports camps offering coaching for 400 children aged between 5 and 15 years old in football and a wide range of other activities; towards the cost of two Summer holiday football and multi-sports camps offering coaching for children aged between 5 and 15 years old	£ 7,564
#22	KID CITY (1): for art, dance, movement and music therapy projects for pre-school special needs children	£ 5,000
#23	LONDON BOXING ACADEMY TRUST (1): for the cost of sports and media equipment to vary and enhance the existing Saturday Sports Academy programme at the Wood Green Community Sports and Education Hub	£ 2,436
#24	LONDON HARINGEY COUNCIL MUSIC SERVICE (1): for the cost of a 2nd hand "Daphne 46" full-size pedal harp to be owned by Haringey Council Music Service and loaned, in the first instance, to a Year 8 pupil at Fortismere School	£ 7,881
#25	LORDSHIP LANE PRIMARY SCHOOL (2): for the cost of a collection of various e.books and 10 x Kindle e.readers; towards the cost of "Chamber Tots" Early Years Music project	£ 3,430
#26	LUBAVITCH YOUTH GROUPS (WP) (1): for a subsidy for 23 children from families in financial hardship to attend a Winter Holiday Programme and 5 day residential	£ 3,500
#27	MARKFIELD PROJECT (1): for a continuation of support for the "G-Club" and other 5-19s after school clubs	£ 15,106
#28	MUSWELL HILL PRIMARY SCHOOL (4): towards the cost of pupils from families in financial hardship attending a school residential trip to the Isle of Wight; towards the cost of Black History Month activities; towards the cost of an Early Years playground project; towards the cost of pupils from families in financial hardship attending a residential trip to Pendarren	£ 7,994
#29	NORTH HARRINGAY PRIMARY SCHOOL (4): 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 for the school's library; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of pupils from families in financial hardship attending a Year 6 residential trip to Pendarren	£ 3,333
#30	NORTH MIDDLESEX CRICKET CLUB (1): towards the cost of replacing and enlarging the existing practice net area and installing two new all-weather match wickets	£ 4,500
#31	NORTHUMBERLAND PARK COMMUNITY SCHOOL (4): towards the cost of 17 pupils' Duke of Edinburgh Award Scheme camping expeditions; towards the cost of 40 Year 10 pupils attending an outdoor pursuits Weekend Residential at Pendarren; towards the cost of pupils from families in financial hardship attending a weekend residential experience (outdoor pursuits/team building) at Liddington, Wiltshire; towards the cost of hiring 36 Virtual Babies as part of a Year 10 Child Development course	£ 5,067
#32	OXBRIDGE PROSPECTS (1): for the cost a residential summer school for twenty gifted and talented A-level students from Tottenham aiming at Oxbridge / Russell Group universities	£ 9,240
#33	PARK LANE CHILDREN'S CENTRE (2): towards the cost of a Nursery Garden redevelopment project; towards the cost of a Nursery Garden redevelopment project	£ 3,990
#34	RESOURCES FOR AUTISM (1): towards the cost of a "transition group for young adults" diagnosed with autism	£ 6,000

#35	RIVERSIDE SECONDARY SPECIAL SCHOOL (9): for the cost of Team Spirit 'Inspiration' Inclusive Music and Drumming Workshop and 'Rock and Rap and Roll' projects for 20 students with special needs; for the cost of extending the existing Rap, Rock and Roll project, an extracurricular music tuition group, to a further 30 students; for the cost of table-tennis equipment; towards the cost of establishing a Touring Performing Arts Group consisting of 15 students; towards the cost of an after-school "Communication Enrichment Programme"; towards the cost of an after-school "Securing Communication Programme"; for Music Therapy; for the cost of extending the existing Rap, Rock and Roll project, an extracurricular music tuition group, to a further 30 students; towards the cost of the school's Creative Arts Week	£ 21,525
#36	ROKESLY JUNIOR SCHOOL (3): for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme; 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	£ 3,350
#37	ROWLAND HILL CHILDREN'S CENTRE (7): towards the cost of a trip to London Zoo; towards the cost of a "Little Angel Puppet Theatre" performance; for the cost of a Science Museum Outreach Team visit; towards the cost of an International Day in March 2015; towards the cost of replenishing the school library's book stock; towards the cost of a day trip to Hayes Hill Farm; towards the cost of 'Early Learners of English' role play, small world and language project	£ 6,327
#38	ST GILDAS RC JUNIOR SCHOOL (3): towards the cost of books for class libraries; towards the cost of a project to improve the quality of outdoor play provision; towards the cost of updating and replenishing the school's stock of reading books	£ 3,059
#39	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	£ 2,950
#40	ST. MICHAEL'S CE 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 pupils from families in financial hardship attending a Year 6 residential trip to Pendarren	£ 4,447
#41	STAMFORD HILL PRIMARY SCHOOL (4): for the cost of a 39 week programme of lunch-time African Drumming workshops; for the cost of instrument hire to support the participation of one class in the Whole Class Instrumental Teaching scheme; towards the cost of concrete table tennis tables and an outdoor gym; towards the cost of pupils from families in financial hardship attending a Year 6 residential trip to Pendarren	£ 13,330
#42	THE BROOK ON BROADWATERS SPECIAL PRIMARY SCHOOL (3): for Music Therapy; towards the cost of a new Drama Therapy initiative consisting of weekly intensive interaction and interactive storytelling sessions with the School's most profoundly disabled children; for the cost of a week-long Creative Arts Festival	£ 25,309
#43	THE STYLISTERS (1): towards the cost of rehearsal and performance venue hire (Northumberland Park School, Bernie Grant Arts Centre and Jacksons Lane)	£ 4,100
#44	THE WOODSIDE HIGH SCHOOL SPORTS PARTNERSHIP (3): towards the cost of the Haringey Primary Schools Gymnastics Championships; towards the cost of the Haringey Primary Schools Sportshall Athletics Championships; towards the cost of Haringey School Games T-shirts and transport to Level 3 events	£ 2,539
#45	TIVERTON PRIMARY SCHOOL (2): towards the cost of a programme of Summer Holiday Scheme Day Trips for 20 children; towards the cost of residential trip to Nethercott Farm in Devon	£ 5,800

#46	TWISTED STOCKING THEATRE (3): towards the cost of children's arts workshops in Downhills Park as part of the "Dia De Los Muertos" festival; towards the cost of materials for a willow weaving sculpture project in Chestnuts Park in collaboration with the Friends of Chestnuts Park and Chestnuts Primary School; towards the cost of re-displaying the "A River Runs Through It" exhibition, developing and augmenting it with further community input from young people as part of a Lordship Rec Hub event on 3rd May	£ 3,350
#47	WEST GREEN PRIMARY SCHOOL (2): towards the cost of an EYFS music project "Chamber Tots" with Wigmore Hall; towards the cost of re-stocking the school library and providing poetry and home/school reading book books to all classes	£ 4,300
#48	WESTON PARK PRIMARY SCHOOL (1): towards the cost of pupils from families in financial hardship attending a Year 6 Residential Visit to Spain	£ 2,520
#49	WOODSIDE HIGH SCHOOL (2): towards the cost of a group of Year 10+11 Drama students attending a theatre production; towards the cost of a 2-day residential trip for 161 Year 7 pupils to Cuffley Camp participating in a range of outdoor team activities	£ 4,540
#50	YOUTH DIRECT (1): towards the cost of a 'Sing & Spring' Summer Day Camp	£ 3,000
		£ 428,289

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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 May 2014 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. The Trustees of the Foundation have approved the following additional Rules for the granting of Somerset Awards:

- (i) the closing date for receipt of applications for Somerset Awards for any academic year shall be 31 January;
- (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) unless it is a vocational course;
- (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: **INFORMATION ON PUPIL PREMIUM FUNDING** (see paragraph 2 overleaf) **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 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: It is essential that information on Pupil Premium Funding, as requested in sections [3], [8] and [9] of the application form is provided. Forms will be returned if this data is missing. Whilst the Trustees will make reference to a school's website for its published statement on how it uses / has used its allocation of Pupil Premium Funding, the detail of how it relates to a particular application for a Somerset Grant will be relevant to the Foundation's decision.
- 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. Applications/bids should be sent to:

Tottenham Grammar School Foundation
PO Box 34098
London
N13 5XU

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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. 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.

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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