

# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION



SARAH, DUCHESS OF SOMERSET

*obit 25th October 1692  
re-endowed the Tottenham Grammar School.*

## ANNUAL REPORT 2013-2014

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014

The Trustees present their Report and Financial Statements for the year ended 31st August 2014 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.

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

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

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

#### INVESTMENT POWERS

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

#### DEVELOPMENT AND ACHIEVEMENTS

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

#### FINANCIAL APPROVAL

The financial affairs of the Charity are set out in the attached financial statements. This Report was approved by the Trustees on 24<sup>th</sup> February 2015 and signed on their behalf.

F E J Gruncell  
Chairman

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# TWENTY SIXTH ANNUAL REPORT OF THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION ANNUAL REPORT 2013 – 2014

## 1 INTRODUCTION

This, the twenty sixth Annual Report of the Tottenham Grammar School Foundation, relates to the Academic Year 2013-2014.

In 2013-2014 the Foundation's Trustees held two 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 £807,062 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. 65 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 periods of office for Messrs Terry Clarke, Keith Brown and Keith McGuinness as Co-opted Trustees came to an end during the year. At two Special Meetings of the Trustees held in October 2013 and February 2014, each were nominated and appointed to further five year terms.

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 2013-2014 was £385,000. Awards totalling £393,450 were approved for the

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year of which some £304,750 was claimed.

In 2013-2014 a significant number of students, 271 out of 1,030 (26%), 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 quite an increase on the 19% rate in 2012-2013. These, together with the non-take-up of Somerset FE Awards, account for the primary discrepancy between the amount approved for all Somerset Awards and the actual expenditure.

The rules and conditions for Somerset Awards and Somerset Undergraduate Awards are reviewed annually and, for the period covered by this Report, were the same as those included in last year's Report. However, for the 2014-2015 Academic Year onwards, some minor variations have been made. [Appendix 5](#) of this Report therefore shows the latest version of the rules and conditions and includes changes to the closing date for applications (from 30<sup>th</sup> November to 31<sup>st</sup> January) and permits applications from school sixth form pupils who are following a vocational course.

For 2013-2014 Trustees made no changes to the previous year's Budget heads. The list of Budget heads for 2013-2014 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

Returns from financial investments remained very positive during the year ending August 2014 despite growing concerns towards the end of the period that the economic slowdown that started in 2008 might not be finally coming to an end. The UK equity market rose by 6.3% while the World Index was up 13.4% measured in sterling. The Foundation's combined UK and Non UK equity portfolio was up a satisfactory 11.5%. With the expectation fading that a global economic recovery would trigger a rise in short term interest rates, bonds also performed well and the FTSE Gilts All Stocks index provided a total return of 7.1% against which the Foundation's bond portfolio was up 7.9%. The strong recovery in property values was reflected in the 16.1% return recorded by the Foundation's property fund. Overall the Foundation's total assets were up by 10.3% and are now showing a 12.1% 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 £1,000,000 for grant and award programmes for the 2014-2015 financial year.

## 7 SPONSORSHIPS

Sponsorships to the value of £52,500 (£56,000 in 2012-2013) were made in support of trainees at the Harington Scheme. Further details can be found later in this Report, within [Section 13](#).

## 8 BURSARIES

From 1<sup>st</sup> September 2010 an arrangement, known as "The Haringey Young Peoples' Bursary" scheme, has been successfully operated. The total expenditure for these Bursaries in 2013-2014 was £29,931. During the year a total of 296 Bursaries were made to young people attending part-time

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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 2013-2014 a total of 412 new Somerset Undergraduate Awards were approved. This represented a 15% increase over the previous year but not a return to the higher levels in some of the earlier years. Initial figures for 2014-2015 are indicating that there may be another drop in the numbers of Awards made, and therefore, paid.

	2005/ 06	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13	2013/ 14
Undergraduate Awards Continuing from previous year						355	575	664	618
New Undergraduate Awards made	499	538	490	546	465	363	504	358	412
Change for new Awards from previous year	+13%	+8%	-9%	+11%	-15%	-22%	+39%	-29%	+15%
Awards paid	467	496	442	506	367	575	883	824	759
Award Value:**	£650	£650	£650	£650	£200	£200	£200	£200	£250
Total cost **	£304k	£322k	£287k	£329k	£73k	£115k	£177k	£165k	£190k

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

	2005/ 06	2006/ 07	2007/ 08	2008/ 09	2009/ 10	2010/ 11	2011/ 12	2012/ 13	2013/ 14
Continuing Somerset Awards	190	270	291	465	528	489	452	319	258
New Somerset Awards made	455	645	604	615	557	508	341	304	315
Total Somerset Awards made	645	915	895	1080	1085	997	793	623	573
Change from previous year	+48%	+42%	-2%	+21%	+5%	-8%	-20%	-21%	-8%
Awards paid	555	731	774	932	913	843	685	519	460
Award Value:***	£250	£250	£250	£250	£200	£200	£200	£200	£250
Total cost ***	£139k	£183k	£194k	£233k	£183k	£169k	£137k	£104k	£115k

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

Total cost ***	£442k	£505k	£481k	£562k	£256k	£283k	£314k	£269k	£305k
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Total annual cost of Somerset and Undergraduate Awards (excluding Special Somerset Awards)

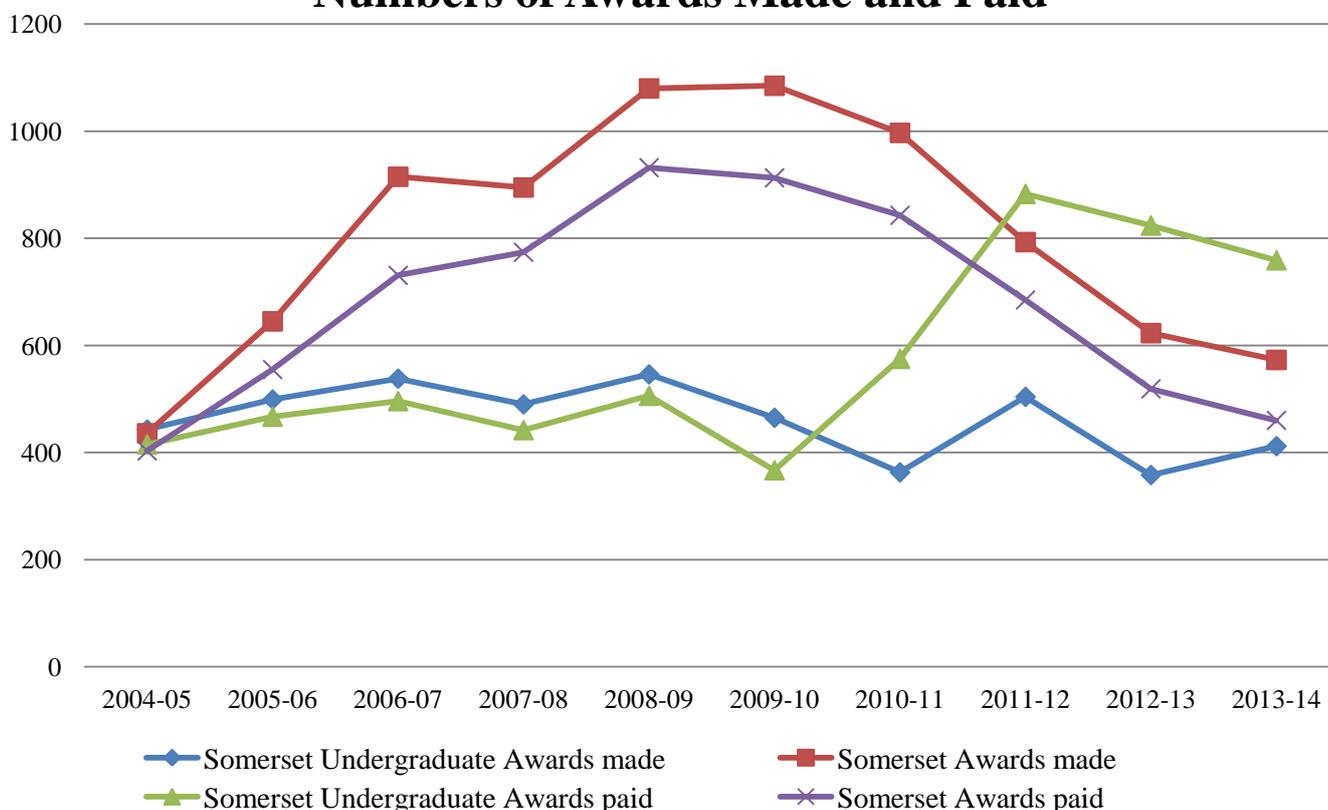
The chart below/overleaf shows how the numbers of the two main awards have changed across the last ten years. For Somerset Awards, the previously observed year on year increase peaked in 2009-2010 and the years since show a progressive reduction in the number of students applying. Early indications for 2014-2015 show that this decline is continuing.

For Somerset Undergraduate Awards, the trend of lower numbers experienced since a peak in 2008-2009 seemed to be continuing after a brief reversal in 2011-2012. However there was another decline in 2012-2013 which was only partially recovered in

2013-2014. The early indications for 2014-2015 are that a further decline is 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 the reason why the green line on the chart crosses the blue line in that year and stays above it going forward. Somerset Awards may be paid for each year of an appropriate FE course subject always to the provision by the Award holder of a Certificate of Satisfactory Attendance and Progress from his or her college.

### Numbers of Awards Made and Paid



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

### 10 SPECIAL SOMERSET AWARDS

The Foundation approved 89 Special Somerset Awards during 2013-2014 compared with 59 in 2012-2013.

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

	2013 -2014	2012 -2013	
Students undertaking voluntary work overseas	6	7	<i>(Some Awards are counted in more than one category)</i>
Postgraduate or other studies	31	16	
Music or Performing Arts related	10	7	
Students or children with special needs	38	20	
County or national standard athletes	13	10	

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 £153,157 were approved specifically for primary schools during 2013-2014 (£128,852 in 2012-2013). This total includes grants made under the Books for Primary Schools Budget.

The previously expressed concern by Trustees regarding the low numbers of Primary Schools' Book requests has largely been addressed. Whilst the total of allocations for the 2013-2014 Academic Year exceeded the annual budget for the third successive year, the proportion not claimed by the schools has fallen to a reasonable level.

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. 50 classes in 23 schools participated in the scheme during 2013-2014.

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

## 12 GRANTS TO SECONDARY SCHOOLS

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

As in previous years, a number of Grants in 2013-2014 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, Geneva, Wales, Norwich, and Cuffley.

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

## 13 SPECIAL NEEDS

Grants totalling £89,245 were approved for Grants to Special Schools and Special Needs in mainstream schools. The purposes to which Grants were put remain very much the same as in previous years, for example for music and dance therapy in special schools as well as a variety of out of school activities such as school journeys.

The Foundation's assistance to young people with special needs who are, for whatever reason, out of school or who have moved into post-school education continues to be a high priority and Trustees have been pleased to continue the sponsorship of a number of trainees at the Harington

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Scheme which prepares young people with learning difficulties for careers in horticulture. In 2013-2014 £52,500 was approved for this purpose (£56,000 in 2012-2013). 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 PCT regarding funding for communication aids for Special Needs pupils with severe disabilities has continued to operate at a lower level than was originally envisaged. There was just one request in each of 2012-2013 and 2013-2014. These were each valued at £12,885. Due to a procurement timing issue, the 2013-2014 request had to be charged to the 2014-2015 Financial Year.

## 14 P E AND GAMES

Grants totalling £114,832 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 £52,581 were approved during 2013-2014 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 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

Readers of recent years' Annual Reports, will have seen reference Oxbridge Prospects. In particular, they featured in each of the last two years' Supplementary Appendices (or "Activities Reports"). Oxbridge Prospects seeks to improve the chances of gifted A-level students from financially/socially

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disadvantaged backgrounds by offering a fully subsidised intensive two week summer residential course in a Cambridge college. Originally focussing on preparing students for Oxbridge entrance, they have now broadened their scope to include Russell Group universities. Due to some budgetary efficiency, they were able to reduce the size of their funding request to the Foundation in 2013-2014.

## 18 ADMINISTRATIVE COSTS

During 2013-2014 some £58,991 (£56,295 in 2012-2013) was spent in administrative costs. This figure does not include professional fees which totalled £5,006.

## 19 RESERVES

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

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

Should the net inflow in any year be less than 6%, the expenditure for the period will be supported by the Foundation's reserves. In the six years prior to 2014 the Foundation used its reserves, so defined, to meet its awards and grants programme and by this definition the level of reserves at the last day of the financial year remains at zero. However, the Foundation has a diversified portfolio of investments to meet future grant and award programmes which, at the last day of the financial year to which this report relates, were valued at £22,693,958 compared to £20,214,124 in 2013. 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 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

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Foundation can provide.

The Foundation has a website ([www.tgsf.info](http://www.tgsf.info)) which went live in May 2008. It was designed and implemented by the Clerk to the Foundation as a basic “no frills” resource to meet most of the needs of most enquirers. The latest versions of the five standard application forms can be downloaded and the site also provides access to some of the Foundation’s past Annual Reports. The site 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<sup>th</sup> February 2015

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**FINANCIAL STATEMENTS**  
FOR THE  
YEAR ENDED 31<sup>ST</sup> AUGUST 2014

**Registered Charity Number: 312634**

**THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2014**

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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 2014, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements 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.

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 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Date: 10<sup>th</sup> March 2015

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

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# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST AUGUST 2014

		<u>Unrestricted Funds</u>	
	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		<u>£</u>	<u>£</u>
INCOMING RESOURCES			
Investment Income	2	<u>489,443</u>	<u>436,325</u>
RESOURCES EXPENDED			
Direct Charitable Expenditure	3	(864,330)	(797,460)
Other Expenditure Management and Administration	4	<u>(48,531)</u>	<u>(24,003)</u>
TOTAL EXPENDITURE		<u>(912,861)</u>	<u>(821,463)</u>
NET (DEFICIT) FOR THE YEAR		(423,418)	(385,138)
STATEMENT OF OTHER RECOGNISED GAINS/(LOSSES)			
Investment Gains/(Losses)			
Realised		302,917	(311,599)
Unrealised		<u>1,757,199</u>	<u>4,046,819</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		2,060,116	3,735,220
Total Funds Brought Forward		<u>21,203,001</u>	<u>17,852,919</u>
CARRIED FORWARD		<u>22,839,699</u>	<u>21,203,001</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 2014

	<u>Notes</u>	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
FIXED ASSETS	6	-	-
INVESTMENTS	7	22,693,958	20,214,124
<u>CURRENT ASSETS</u>			
DEBTORS	8	21,461	7,696
CASH AT BANK AND IN HAND	9	<u>132,927</u>	<u>990,016</u>
		22,848,346	21,211,836
<u>CURRENT LIABILITIES</u>			
CREDITORS – Due within one Year	10	<u>(8,647)</u>	<u>(8,835)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,839,699</u>	<u>21,203,001</u>
<u>CAPITAL</u>			
Unrestricted Funds		<u>22,839,699</u>	<u>21,203,001</u>

Approved by the trustees on 24<sup>th</sup> February 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 2014

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 2014

### 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>2014</u> £	<u>2013</u> £
Income from Investments	489,312	436,109
Interest on Cash Deposits	131	216
	<u>489,443</u>	<u>436,325</u>

## 3. DIRECT CHARITABLE EXPENDITURE

	<u>2014</u> £	<u>2013</u> £
Somerset Awards	331,470	289,258
Grants to Institutions	380,300	372,735
Other sponsorship and bursaries	95,292	86,000
	<u>807,062</u>	<u>747,993</u>
Support Costs		
Office Services	1,970	1,495
Contracted Clerking and Administrative Services	53,977	52,451
(Profit)/Losses on Exchange	1,321	(4,479)
	<u>864,330</u>	<u>797,460</u>

# THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2014

### 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>2014</u> £	<u>2013</u> £
Grants payable were made up as follows:		
Grants to Institutions	380,300	372,735
Grants to Individuals	426,762	375,258
	<u>807,062</u>	<u>747,993</u>

4. <u>MANAGEMENT AND ADMINISTRATION</u>	<u>2014</u> £	<u>2013</u> £
Office Costs	1,870	1,233
Contracted Clerking and Administrative Services	2,649	2,761
Audit Fee	5,006	4,860
Investment Management Costs	39,006	15,149
	<u>48,531</u>	<u>24,003</u>

### 5. STAFF COSTS

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

The staff costs were:

	<u>2014</u> £	<u>2013</u> £
Contracted Clerking and Administrative Services	<u>53,977</u>	<u>52,451</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 2014

7. <u>INVESTMENTS</u>	<u>2014</u> £	<u>2013</u> £
Listed Investments - UK at Market Value		
Narrow Range	12,131,869	9,054,901
Wide Range	<u>10,562,089</u>	<u>11,159,223</u>
	<u>22,693,958</u>	<u>20,214,124</u>

The historic cost of listed investments on 31st August 2014 was £19,685,284  
(2013 - £17,094,508)

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

8. <u>DEBTORS</u>	<u>2014</u> £	<u>2013</u> £
Due within one year:		
Tax Recoverable	<u>21,461</u>	<u>7,696</u>

9. <u>CASH AT BANK AND IN HAND</u>	<u>2014</u> £	<u>2013</u> £
The Royal Bank of Scotland		
- Current Account	20,095	20,019
- Deposit Account	81,090	783,825
Royal Bank of Canada		
- Euro Account	-	69,209
- Sterling Accounts	27,937	86,924
- US Dollar Account	1,703	20,096
Seven Investment Management		
- Sterling Account	<u>2,102</u>	<u>9,942</u>
	<u>132,927</u>	<u>990,015</u>

10. <u>CREDITORS</u>	<u>2014</u> £	<u>2013</u> £
Accruals	<u>8,647</u>	<u>8,835</u>

ANNUAL REPORT 2013-2014

**THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION**

**CHARITY INFORMATION**

**Membership, Advisers and Agents of the Foundation  
for the period to 31 August 2014**

**TRUSTEES**

**Co-opted Trustees**

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

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

P Jones  
A Krokou

**Clerk to the Foundation**

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

**AUDITORS**

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

**SOLICITORS**

Clifford Chance LLP

**FINANCIAL ADVISERS**

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

**BANKERS**

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

**REGISTERED CHARITY NUMBER**

312634

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**GRANTS OF £1,000 OR MORE**

During the Financial Year 2013-2014, 65 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	ACTION FOR KIDS (1): towards the cost of work related placements for 100 Haringey disabled young people	£ 2,500
#02	BELMONT JUNIOR SCHOOL (1): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme	£ 1,900
#03	CARIS HARINGEY (1): towards the cost of a 3 week Summer 2014 Play Scheme for Homeless Children in Temporary Accommodation	£ 2,000
#04	CHAUVERIM YOUTH ORGANISATION (3): towards the cost of a Winter training residential for 150 young Youth Leaders ; towards the venue cost of the 2014 Summer Programme's Residential and Day Camps; towards the other costs of the 2014 Summer Programme's Residential and Day Camps	£ 17,500
#05	CHESTNUTS PRIMARY (6): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of 13 pupils from families in financial hardship attending Pendarren; towards the cost of an Inter-school Whole Class Instrumental concert at Heartlands High School on 14th July for Chestnuts, South Haringay, West Green and Campsbourne Primary Schools ; towards the cost of an Inter-school Whole Class Instrumental concert at Heartlands High School on 15th July for North Haringay, Harris Phillip Lane, St Ann's and Roksley Primary Schools; towards the cost of an Inter-school Whole Class Instrumental concert at Highgate Wood School on 16th July for Coleridge, Our Lady of Muswell and St Jame's Primary Schools; towards the cost of an Inter-school Whole Class Instrumental concert at Heartlands High School on 21st July for Lancasterian, Crowland and St Francis Primary Schools	£ 3,597
#06	COLDFALL PRIMARY SCHOOL (2): for the cost of 50% subsidy for 12 pupils from families in financial hardship attending a school journey to Tollesbury in Essex; for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme	£ 4,500
#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 Dorset; towards the cost of books to set up and run a school book club	£ 8,003
#08	CROWLAND PRIMARY SCHOOL (4): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of a Year 6 School Journey to Pendarren in the 2013/14 Academic Year; towards the cost of books as part of a "Learn to Read, Read to Learn" project	£ 5,498
#09	EMBRACE UK COMMUNITY SUPPORT CENTRE (2): towards the cost of a 2014 Young Peoples Summer Outing programme; towards the cost of a 3 month programme of sports and activities including a day celebrating the organisation's 20 years of promoting "Diversity & Integration" [specifically towards: sports kit, equipment, trophies, medals and certificates]	£ 2,000

#10	FACE FRONT INCLUSIVE THEATRE (1): towards the cost of a project within Haringey primary, secondary and special schools with workshops and performances on the theme of "Theatre for Health in Schools"	£ 5,000
#11	FUTURES THEATRE COMPANY (1): towards the cost of "Sweet Love" - an interactive theatre performance aimed at Yrs 8-10 pupils to tackle sexual bullying issues	£ 2,000
#12	HARINGEY AQUATICS (FORMERLY HARINGEY BOROUGH SWIMMING CLUB) (1): for the cost of equipment to increase access to water polo for young people in Haringey	£ 2,700
#13	HARINGEY COUNCIL CHILDREN AND YOUNG PEOPLE'S SERVICE (2): towards the cost of an Easter Holidays event for families with children who have special needs or disabilities; towards the cost of a summer trip (coach hire) for families with children who have special needs or disabilities	£ 2,300
#14	HARINGEY JOGGING CLUB (3): for the London Mini Marathon Borough Squad training and the Haringey Schools Road League; towards the cost of a 20 week programme of Athletics Coaching in Track and Field at White Hart Lane CSC for up to 60 young people aged 5 – 18yrs; towards the cost of a Summer 2014 Startrack Athletics Holiday programme	£ 4,190
#15	HARINGEY MUSIC SERVICE (1): for a contribution to the cost of fee remissions for secondary school pupils' additional instrumental music lessons	£ 20,000
#16	HARINGEY POLICE & COMMUNITY AMATEUR BOXING CLUB (1): towards the cost of "Haringey Box Cup 2014" incorporating a Youth Day and Public Services Fayre	£ 5,000
#17	HARINGEY SHED THEATRE COMPANY (2): towards the cost of a project that will provide Haringey young people of all abilities aged 7 - 18 with a high quality 12-week performing arts programme from January to April 2014 culminating in an original music theatre piece with public performances and creating 20 Youth Volunteer opportunities for ages 13-25yrs; towards the cost of a two-week inclusive summer theatre project for 7-18 year olds culminating in a performance and including 30 Youth Volunteer opportunities	£ 11,824
#18	HARINGEY SIXTH FORM COLLEGE (4): towards the cost of a collaborative project with dance and media students to celebrate the life and achievements of Walter Tull; towards the cost of 17 of the College's Futsal Development Centre's students attending a cultural and competitive visit to Barcelona; towards the cost of a programme of outdoor adventure activities for students with learning difficulties in preparation for a trip to Pendarren in 2014; towards the cost of a three-day residential trip to Paris for 30 Heath & Social Care students	£ 9,051
#19	HARINGEY SPORTS DEVELOPMENT TRUST (68): towards the cost of Whizz Kids Sports Camps - October, Easter & Summer; towards the cost of a Coaching programme for youngsters with severe Disabilities, in Partnership with Breathing Space; for the cost of facility hire (Astro Pitch - 10 weeks x 2 hour sessions) for a Play Football scheme for up to 80 young people aged 14 and over, at White Hart Lane CSC which is accredited by the FA; for the cost of the 2013-14 London Youth Games Cricket Boys and Girls and the Lord Taverners Cricket Girls Competitions in Harrow with the Finals to be held at Lords; 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 2013; towards the cost of the Haringey Celebrating Sport Awards ceremony in November 2013; towards the cost of a 3-a-side Football League Competition for 42 young people aged 14 plus at Ducketts Common during Autumn 2013; towards the cost of a Play Football Scheme at White Hart Lane CSC for 14 Year olds plus; for the cost of a Coaching Programme at Ducketts Common in Football and Basketball During half term in October 2013; towards the cost of Coaching sessions to be set up at 6th Form College for Women's Basketball sessions 16 -24yrs; towards the cost of 3 mid week basketball leagues to be set up for 3 age groups on separate evenings at	£ 76,831

Ducketts Common; for the cost of providing signing/interpreter support for Deaf pupils from Blanche Neville School who are attending a Level 1 Football Accredited Coaching Course with others from St. Thomas More, Fortismere and Park View Schools; for the cost of two courses to be run at White Hart Lane CSC for Volunteers and Staff who are under 25 years of age in Safeguarding Children and in First Aid; towards the cost of Girls Rugby Coaching for London Youth Games; towards the cost of Weightlifting Coaching aimed at providing Team for London Youth Games 2014; towards the cost of a programme of Coaching in Volleyball in 3 schools in Haringey to increase participation in the Sport aimed at London Youth Games 2014; towards the cost of a Level 1 Coaching course in Football for 30 students from 4 schools in the Borough; for the cost of Haringey Schools Road Leagues for Primary Schools involving 120 Year 5/6 pupils and links into the London Youth Games Cross Country and the London Mini Marathon; towards the cost of a 25 week programme of Handball at 2 Secondary Schools leading to the production of a squad to compete in the LYG; for the cost of equipment for the London Youth Games Cross Country event at Hampstead Heath; towards the cost of a Play Football Scheme at White Hart Lane CSC for 14 Year olds plus; towards the cost of 16-24yrs Women's Basketball Coaching sessions to be set up at the Haringey 6th Form College; towards the cost of 3 mid week basketball leagues to be set up for 3 age groups on separate evenings at Park View School but building on the work initiated at Ducketts Common in the 2013 Autumn Term; towards the cost of a 12 week programme of Trampoline Coaching Sessions for Boys and Girls age 11 – 16 yrs to create a squad which will compete in the 2014 London Youth Games; towards the cost of a 16 week programme of Squash Coaching Sessions for Boys and Girls age 10 – 16 yrs to create a squad which will compete in the 2014 London Youth Games; for the cost of T Shirts and Sweatshirts for the 48 Haringey Teams (450 young people) competing in the London Youth Games and Mini Games being held at Crystal Palace and various other venues during February – July 2014; for the cost of Boccia Coaching and Transport for the 2014 London Youth Games; for the cost of Transport to the 2014 London Marathon and London Mini Marathon; towards the cost of Mini Tennis Coaching for the 2014 London Youth Games; towards the cost of an FA Junior Leaders Award Course for 14 yrs plus; towards the cost of a Basketball coaching programme at Haringey Sixth Form College for 16-24 year old girls and young women; towards the cost of a 12 week programme of Volleyball Coaching Sessions for Boys and Girls to create a squad which will compete in the 2014 London Youth Games; towards the cost of a Coaching Programme at Ducketts Common in Football and Basketball during the Easter 2014 school holiday; for the cost of a Health and Safety Level 2 Course for 12 Coaches and Volunteers all aged under 25 years; for the cost of Wheelchair Basketball Coaching and Transport for London Youth Games 2014; for the cost of Rugby Union Shirts for the Borough's 2014 London Youth Games Girls Rugby Team; towards the cost of Girls Rugby Coaching for London Youth Games 2014; towards the cost of Weightlifting Coaching aimed at providing Team for London Youth Games 2014; for the cost of a Play Football Scheme at White Hart Lane CSC for 14 Year olds plus; for the cost of level 1 and 2 Badminton Accredited Coaching Awards for 4 volunteer staff aged below 20 years at the Alexandra Park Badminton Club; for the cost of balls, bibs, medals and trophies for Boys and Girls Basketball Easter u14/u18 competitions at Ducketts Common; towards the cost of Girls Basketball Coaching for London Youth Games 2014; towards the cost of developing a 11 – 16 years of age Boys and Girls Squash Squad for the 2014 London Youth Games; towards the cost of 60 young people attending a programme of 8 sessions of Water Sports (including Sailing, Kayak Slalom, Kayak Sprint); for the cost of Transport for Basketball Boys and Girls Teams in the 2014 London Youth Games; towards the cost (facilities hire) of a programme of coaching sessions for the Table Tennis 2014 London Youth Games Squad; for the cost of Transport for Volleyball Boys and

	Girls Teams in the 2014 London Youth Games; for the cost of Transport for Boys and Girls Water Sports Teams in the 2014 London Youth Games; for the cost of Transport for Boys and Girls Disabilities Football Teams in the 2014 London Youth Games; towards the cost of a Play Hockey Programme in 5 Schools in Haringey leading to the 2014 London Youth Games; towards the cost of setting up a Central Borough Netball Academy at St Thomas More Secondary School; towards the cost of setting up a Play Tennis Programme in 5 Schools in Haringey leading to the 2014 London Youth Games; towards the cost of a Basketball Holiday programme at Ducketts Common during Half Term School Holiday; towards the cost of a programme of Angling coaching leading to the 2014 London Youth Games; for the cost of Transport for Boys and Girls Handball / Water Polo Teams in the 2014 London Youth Games; for the cost of Transport for Badminton, Hockey, Squash and Table Tennis Teams in the 2014 London Youth Games; for the cost of transport to Crystal Place for the London Youth Games Finals Weekend (5 coaches for teams covering 23 different sports); for the cost of transport to Crystal Place for London Youth Games Teams for Judo Team Boys and Girls and Mini Games for 11 year olds; for the cost of transport to the Merton Park Centre for the Borough's new 2014 London Youth Games BMX Team and for the purchase of two BMX bikes; for the cost of transport and facilities hire for the Borough's BMX team's training visit to the Olympic Park; for the cost of a Netball Umpiring for Beginners course for 40 girls from the AP Saints Netball Club at Fortismere School; for the cost of netball drill sessions equipment to support team training for the London Youth Games; towards the cost of a Netball Leaders course; towards the cost of setting up and running three weekday evening Basketball leagues based at Ducketts Common and Park View School; towards the cost of the Haringey Boys and Girls Volleyball London Youth Games Coaching Development Squad; for the cost of Transport for the under 17 Team from Haringey Cycling Club to compete in an event in Leeds; for the cost of Accredited coaching Qualifications at Level 1 /2 for three young volunteer coaches at the Alexandra Park Badminton Club; towards the cost of a Summer Multi Sports Programme at Risley School	
#20	HARINGTON SCHEME (1): for 15 Haringey resident trainees at £3,500 each	£ 52,500
#21	HR SPORTS ACADEMY CIC (3): towards the costs (venue hire) of a 30 week programme of basketball training for 5-16 year olds with monthly local league matches; towards the cost of an Easter holiday multi-sports camp offering coaching for children aged between 5 and 15 years old in basketball, football, tag rugby, athletics, netball, hockey, cricket, rounders and dodge ball; towards the cost of a Summer Holiday Dance Camp offering dance coaching for girls aged between 5 and 15 years old	£ 4,450
#22	JACKSON LANE COMMUNITY ARTS CENTRE ASSOCIATION (1): towards the cost of JL Circus! A 10 week fully inclusive programme of participatory arts education (including drama, music, and circus) for Haringey children, with weekly courses held at Jacksons Lane, Marcus Garvey Library (Seven Sisters), Triangle Centre (Tottenham) and Sky City Estate (Wood Green)	£ 4,760
#23	KID CITY (1): towards the cost of art, dance, movement and music therapy projects for pre-school special needs children	£ 5,000
#24	LORDSHIP LANE PRIMARY SCHOOL (2): towards the cost of pupils from families in financial hardship attending a school residential trip to Pendarren; towards the cost of replacement and additional books for the school's library	£ 3,000
#25	LUBAVITCH YOUTH GROUPS (2): towards the cost of a 3 week Summer Day Camp for 150 Haringey young people and for 10 family outings for a further 74 Haringey residents; towards the cost of a subsidy for 22 children from families in financial hardship to attend a Winter Holiday Programme and 5 day residential	£ 9,500
#26	MARKFIELD PROJECT (1): for a continuation of support for the "G-Club" and other 5-12s after school clubs	£ 15,019

#27	NORTH HARRINGAY PRIMARY SCHOOL (1): for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme	£ 1,900
#28	NORTH LONDON CRICKET CLUB (1): towards the cost of new artificial playing pitches and refurbished practice nets	£ 2,000
#29	NORTHUMBERLAND PARK COMMUNITY SCHOOL (1): towards the cost of a weekend residential at Pendarren for 70 Year 7 pupils	£ 4,368
#30	OXBRIDGE PROSPECTS (1): for the cost a residential summer school for twenty gifted and talented A-level students from Tottenham aiming at Oxbridge	£ 7,000
#31	RESOURCES FOR AUTISM (1): towards the cost of musical instruments and art materials as part of an "Autism Communication Through Art and Music" project	£ 1,987
#32	RIVERSIDE SECONDARY SPECIAL SCHOOL (5): for Music Therapy; for Music Therapy; Towards the cost of the 'Team Spirit Inspiration Inclusive Music and Drumming Workshop' and for pupils' participation in 'The Tigers Rock and Rap and Roll' Project; towards the cost of books for an "Extra-Curricular Big-Book Student Reading Club"; towards the cost of the school's Creative Arts Week	£ 19,869
#33	ROKESLY JUNIOR SCHOOL (3): for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme; for the cost of instrument hire to support the participation of three classes in the Whole Class Instrumental Teaching scheme; towards the cost of a laptop PC and special software for use by SEN pupils	£ 2,650
#34	ROWLAND HILL CHILDREN'S CENTRE (4): towards the cost of a whole school outing to London Zoo; towards the cost of the School's International Day ; towards the cost of a day trip to Lee Valley Farm; towards the cost of a Fun Day promoting healthy living and well-being	£ 3,280
#35	SOUTH EAST TOTTENHAM NETWORK LEARNING COMMUNITY (1): for the cost of books for loan as part of a literacy improvement project across 13 schools	£ 5,609
#36	ST ANN'S CE PRIMARY SCHOOL (2): towards the cost of school trip (coach hire due to Tube strike) to Greenwich; towards the cost of a range of high quality fiction and non-fiction books	£ 1,824
#37	ST GILDA'S RC JUNIOR SCHOOL (1): towards the cost of books for class libraries	£ 3,878
#38	ST. MICHAEL'S CE PRIMARY SCHOOL (2): for the cost of instrument hire to support the participation of four classes in the Whole Class Instrumental Teaching scheme (2x Yr 4 classes @£950 + 2x Yr 5 continuers classes @£1,575); towards the cost of two classes participating in the "English Pocket Opera: Ring Around the World 2012" project	£ 2,608
#39	STAMFORD HILL PRIMARY SCHOOL (2): towards the cost of the school's Early Years Foundation Stage outdoor provision, e.g. scooters, large wooden bricks, sand tables, easels, etc; for the cost of instrument hire to support the participation of one class in the Whole Class Instrumental Teaching scheme	£ 3,450
#40	STROUD GREEN PRIMARY SCHOOL (5): towards the cost of replacing a climbing frame as part of a project to improve the Reception/KS1 playground; for the cost of instrument hire to support the participation of two classes in the Whole Class Instrumental Teaching scheme; towards the cost of "The Rhythms of Cuba" - a day long musical workshop for the whole school by Rhythm Connections; towards the cost of Yrs 4,5 and 6 attending the new 'Park Theatre' in Finsbury Park for a live performance of Sleeping Beauty; towards the cost of continuation violin lessons for a pupil from a family in financial hardship	£ 7,370
#41	THE BROOK ON BROADWATERS SPECIAL PRIMARY SCHOOL (1): for the cost of the school's Creative Arts Week	£ 3,000

#42	THE BROOK PRIMARY SPECIAL SCHOOL (5): for Music Therapy; towards the cost of the school's Creative Arts Week; towards the cost of a "Safe Places and Safe Spaces" project; for the cost of a "My Tobi Eye Gaze" Assessment System for learning and play; for Music Therapy	£ 22,617
#43	THE FOOTSTEPS TRUST (1): towards the cost of new equipment and consumables for a Hair and Beauty training salon	£ 7,000
#44	THE MULBERRY PRIMARY SCHOOL (3): towards the cost of a Year 6 enrichment day; towards the cost of a Year 1 enrichment day - i.e. two coaches; towards the cost of a Nursery visit to Willow Farm - i.e. two coaches	£ 3,595
#45	THE STYLISTERS (3): towards the cost of rehearsal venue hire (NPCS) and use of the Bernie Grant Centre for a performance of 'The Street'; towards the cost of a trip (coach hire) to see the West End Theatre production of War Horse as part of a project based on the WW One Centenary in 2014; towards the cost of replacing a stolen laptop computer [£540] and a contribution to the cost of extending an existing insurance policy to include All Risks cover [£20]	£ 4,010
#46	TIVERTON PRIMARY SCHOOL (2): towards the cost of pupils from families in financial hardship attending a school residential trip to Tregennis Farm in Wales; towards the cost of Summer Holiday Scheme Day Trips for 20 children	£ 5,450
#47	TWISTED STOCKING THEATRE (2): towards the cost of completing the exhibition tour disseminating some of the outcomes from the "A River Runs Through It" project; towards the cost of exhibiting some of the outcomes from the "A River Runs Through It" project which researched the heritage of the hidden Moselle River. The exhibition will tour the Borough's libraries and include workshops and willow weaving demonstrations to 650-700 Haringey school pupils	£ 1,800
#48	WHITE HART LANE TENNIS CLUB (1): towards the cost of Indoor facilities for junior White Hart Lane programme	£ 3,400
#49	WOODSIDE HIGH SCHOOL (1): towards the cost of a 2-day residential trip for 150 Year 7 pupils to Cuffley Camp participating in a range of outdoor team activities	£ 3,942
#50	YOUTH DIRECT (1): towards the cost of a 'Sing & Spring' Summer Playscheme	£ 2,000
		£ 405,232

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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](http://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](mailto: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](mailto:admin@tgsf.org.uk). Applications/bids should be sent to:

Tottenham Grammar School Foundation  
PO Box 34098  
London  
N13 5XU

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

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

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

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

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

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

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

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

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

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## THE TOTTENHAM GRAMMAR SCHOOL FOUNDATION

### RESERVES POLICY

#### Introduction and Background

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

#### Reasons for Reserves

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

#### Level of Reserves Needed

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

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

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

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

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

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

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

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

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## **Annex**

### **Reserves Policy Statement**

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

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

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

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

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