

TRURO SCHOOL FOUNDATION LIMITED

England & Wales · Charity number 1070969

Details

Other names	TRURO SCHOOL (ENDOWMENT FUND) LIMITED
Status	Registered
Legal form	Charitable company
Company number	03582642
Registered	1998-08-12
Register	View on the Charity Commission register

Contact

Address	Truro School Trennick Lane Truro TR1 1TH
Phone	01872246000
Email	enquiries@truroschool.com
Website	truroschool.com

Activities

Objects: THE PROVISION OF EDUCATION OR THE GRANT OF EDUCATIONAL BURSARIES FOR PUPILS ATTENDING OR TO TRURO SCHOOL INCLUDING THE PROVISION OF TUITION OF MUSIC OR SOME OTHER EDUCATIONAL PURPOSES.

Activities: Provide bursaries for pupils attending Truro School

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** IN PRACTICE IN CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£341,210	£71,895	-	-
2023-08-31	£434,032	£65,306	-	-
2022-08-31	£49,687	£54,040	-	-
2021-08-31	£190,354	£108,813	-	-
2020-08-31	£85,606	£226,604	-	-

Trustees

Name	Role	Appointed
Peter Nigel Ashcroft	Chair	2022-05-22
GERALD CHEGWIDDEN		2016-09-01
Jeremy Mark Eddy		2016-09-01
Julia A Pierce		2025-09-01
Martin Roy Ayliffe		2025-09-01
Peter Robert John Munro-Lott		2021-01-29
Peter Stethridge		2019-05-14
RICHARD GRAHAM THOMAS		2021-01-29
Robert Richard Cowie		2021-01-29
Timothy James Bunting		2021-01-29

TRURO SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 1070969

Accounts

Introduction

The trustees of Truro School Foundation are pleased to present their annual report together with the charity's year end financial accounts.

Truro School Foundation is a registered charity (charity no. 1070969), distinct from Truro School, with an overriding mission of having a positive impact on young minds by increasing the number of transformative bursaries that Truro School can offer. It brings together the generosity of members from the whole School community who share the belief that Truro School should commit itself to educating talented and enthusiastic young people regardless of family means.

Governance and Management

Truro School Foundation is governed by a board of eight trustees (at the time of writing) who are responsible for the overall strategic direction and governance of the charity. Trustees are recruited and appointed based on the charity's required skillset and individuals experience. The trustees have implemented a robust investment risk management framework when it comes to the management of the funds held within the charity's investment portfolio.

Achievements

Truro School Foundation was proud to support our current Foundation Award holders over the last 12 months.

We are pleased to report that the impact of VAT on School Fees didn't reduce the charity's commitment towards life-changing bursaries at Truro School. Historical generosity from our past and present donors allowed the trustees to drastically increase the annual bursary award given to Truro School. There continues to be the desire and drive within the Board of Trustees to continue this level of support whilst exploring other fundraising initiatives, which in turn, will ensure the charities funds are replenished and ready to be awarded when future needs arrive. The increased bursary award is by far Truro School Foundation's greatest achievement this year. Thank you to everyone for their unwavering support to allow this to happen.

Other achievements include the collaborative strategic partnership with key personal within Truro School and the Governing Board along with the positive stewardship of our long-standing generous donors and in life legacy pledgers. Our donor's ongoing support is never assumed, but always gratefully received as the charity continues on its mission to grow Truro School's bursary provision.

Plans for 2025 and the Future Ahead

Truro School Foundation plans to proudly promote the generosity of donations from the Old Truronian Community through the power of storytelling. In 2025, we aim to build

stronger connections within the wider Truro School Community and grow the charities audience base.

The Trustees have identified that there is huge scope to build more awareness of the Foundation's mission both within the pupil, parent and alumni communities. Plans are in place to widen our support base with the hope to steadily increase our yearly fundraising income.

We are eternally grateful to our current in life legacy pledgers and have ambitious plans to further grow Truro School Foundation's legacy gifts. Inspired by a generous legacy gift left by a proud Old Truronian and supported by national fundraising trends, the Foundations key strategic focus is to grow the number and overall value of future legacy gifts. To achieve this goal, Truro School Foundation has re-branded its legacy campaign and created a new legacy fundraising initiative which will be launched in September 2025. We hope our new legacy campaign will resonate with members from our community and generate an uplift in future legacy gifts. Remembering Truro School Foundation in a persons Will is one of the most impactful ways of supporting Truro School's mission of increasing the number of transformational bursaries.

Shared synergy between Truro School Foundation and Truro School Association have resulted in positive discussions between the two charities. Collaborative conversations will continue in 25/26 with the aim of working closer. The committee is hopeful that having Truro School's alumni community more aligned to Truro School Foundation's objectives will help to spread the positive impact of supporting future Foundation Award Holders.

2030 marks Truro School's 150th Anniversary. With this future celebration ahead of us, Truro School Foundation looks to build positive momentum and increased fundraising efforts over the next five years. A new concept called '*Challenge 150*' aims to be the fundraising vehicle to generate community interest and encourage current pupils and recent leavers to create sponsored challenges based around the number 150. Funds raised will support future bursary award holders. Led by the Development Office '*Challenge 150*' will be launched in September 2025.

Acknowledgements and Thanks

The Trustees and Development Office Team would like to extend their heartfelt thanks to all our donors, volunteers, and partners for their invaluable support. As a small but ambitious charity we rely solely on the generosity of the Truro School Community to help fund transformational bursaries. As we navigate the economic challenges ahead and the charities aim of growing its bursary provision, Truro School Foundation has never been more necessary, more important or more in need of you support

A huge thank you from our current talented Foundation Award holders, who's lives you are positively changing through the power of a Truro School education.

Report written by Sam Willsher, Clerk to Truro School Foundation and Development & Alumni Relations Manager

TRURO SCHOOL FOUNDATION LIMITED

ACCOUNTS AND REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2024

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mr PN Ashcroft	Former Pupil
Mr T Bunting	Friend of Truro School
Mr W Conchie	Former Parent - Resigned 10/07/2024
Mr R Cowie	Former Parent
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr P Munro-Lott	Former Parent
Mrs B Scarsbrook	Former Pupil – Resigned 31/08/2024
Mr P Stethridge	Governor of Truro School and Former Pupil
Mr R Thomas	Chair of Governors of Truro School and Former Parent

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The Trustees present their Annual report together with the accounts and independent examination report for the year ended 31 August 2024. The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and with the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £60,000 to help fund the bursaries provided by Truro School in the same year.

A donation of £220,000 was received on 4 July 2024 to be used to support the new Music School Project.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2024 the charity had unrestricted funds of £760,397. These included investments valued at £1,065,314. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The Investments are managed on behalf of the Charity by Epworth Investment Management Limited in accordance with the Charity's policy, so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. The policy is reviewed annually in conjunction with the Investment Managers.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the Investment Strategy.

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have considered the cost of living on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Crowe U.K. LLP have been reappointed as the independent examiner for the ensuing year.

Approved by the Trustees at their meeting on 4 February 2025 and signed on their behalf by:



Rob Cowie
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the Foundation') for the year ended 31 August 2024, which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 2 June 2025

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Endowment	Unrestricted	Designated	Restricted	2024	2023
INCOME FROM:							
Donations and legacies	2	55,000	3,729	21,059	220,000	299,788	411,002
Investment income		3,686	16,070	-	1,785	21,541	17,858
Interest Received		355	3,867	-	-	4,222	26
Contributions from Truro School Events Income		1,531	10,364	-	-	11,895	5,146
			3,764			3,764	
Total Income		60,572	37,794	21,059	221,785	341,210	434,032
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		10,000	24,711	25,289	-	60,000	60,000
Grants made – Other		-	-	-	-	-	160
Governance costs		1,531	10,364	-	-	11,895	5,146
Total expenditure		11,531	35,075	25,289	-	71,895	65,306
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		49,041	2,719	(4,230)	221,785	269,315	368,726
Other Recognised Gains and Losses							
Realised and Unrealised gains/(losses) on investment assets		16,895	-	63,455	7,050	87,400	(15,691)
MOVEMENT IN FUNDS		65,936	2,719	59,225	228,835	356,715	353,035
Balances brought forward at 1 September 2023		337,500	24,711	673,742	153,423	1,189,376	836,341
Balance carried forward at 31 August 2024	6	403,436	27,430	732,967	382,258	1,546,091	1,189,376

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	3	1,065,314	643,039
CURRENT ASSETS			
Debtors – Gift aid	4	58,678	1,555
Debtors – Truro School	4	15,946	3,300
Cash held by investment managers		81,301	62,308
Cash in bank and in hand		326,892	480,974
TOTAL CURRENT ASSETS		482,817	548,137
CREDITORS: amounts due within one year	5	(2,040)	(1,800)
NET CURRENT ASSETS		480,777	546,337
NET ASSETS		1,546,091	1,189,376
REPRESENTED BY:			
Unrestricted funds – General	6	27,430	24,711
Unrestricted funds - Designated – Bursary Fund	6	732,967	673,742
Total unrestricted funds		763,397	698,453
Restricted funds	6	382,258	153,423
Endowment fund		403,436	337,500
		1,546,091	1,189,376

For the year ended 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

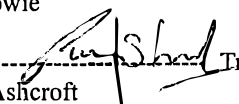
Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 5 February 2025 and signed on their behalf by:


Trustee

Rob Cowie


Trustee

Nigel Ashcroft

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

	2024	2023
	£	£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	356,715	353,035
Adjustments for:		
(Gains)/Losses on investment assets	(87,400)	15,692
Dividends and interest	(25,763)	(17,884)
(Increase) in Debtors	(69,769)	(1,020)
Increase in Creditors	240	450
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>174,023</u>	<u>350,273</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	25,763	17,884
Proceeds from sale of shares	282,411	993,318
Payments for purchase of shares	(617,287)	(1,003,019)
NET CASH (EXPENDED)/ RECEIVED FROM INVESTING ACTIVITIES	<u>(309,113)</u>	<u>8,183</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>(135,090)</u>	<u>358,456</u>
Cash and cash equivalents at the beginning of the reporting period	543,283	184,827
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>408,193</u></u>	<u><u>543,283</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	326,892	480,974
Cash held in investments	81,301	62,309
	<u><u>408,193</u></u>	<u><u>543,283</u></u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

Truro School Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Going concern is not considered a problem for the foreseeable future.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £11,895 being the TMCP Administration Fees, independent examination fees and bank charges. These were all financed by a contribution from Truro School.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are where the donor has specified the funds are invested and only the income may be used for a specified purpose.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	241,110	324,719
Legacies	-	7,228
Gift Aid	<u>58,678</u>	<u>79,055</u>
	<u>299,788</u>	<u>411,002</u>

Income from donations and legacies was £241,110 (2023: £331,947) of which £3,729 (2023: £1,915), was unrestricted. £220,000 was specified by the donor to be used for the Music School project.

3. INVESTMENTS

	2024 Market Value £	2023 Market Value £
At 1 September 2023	643,039	649,028
Additions	617,287	1,003,019
Disposals	(282,412)	(993,318)
Unrealised Gain/(Loss)	<u>87,400</u>	<u>(15,690)</u>
Total Investments (excluding cash)	1,065,314	643,039
At 31 August 2024	<u>1,065,314</u>	<u>643,039</u>
Cost of Investments	<u>1,142,443</u>	<u>720,168</u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

4.	DEBTORS	2024 £	2023 £			
	Gift aid	58,678	1,555			
	Owed from Truro School	15,946	3,300			
		<u>74,624</u>	<u>4,855</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2024 £	2023 £			
	Owing to Truro School	-	-			
	Accruals	2,040	1,800			
		<u>2,040</u>	<u>1,800</u>			
6.	FUNDS 2024					
	Balance at 1 September 2023 £	Income £	Expenditure £	Other £	Balance at 31 August 2024 £	
	Endowment Funds	337,500	60,572	(11,531)	16,895	403,436
	Restricted Funds	153,423	221,785	-	7,050	382,258
	Unrestricted Fund	24,711	37,794	(35,075)	-	27,430
	Designated Fund	<u>673,742</u>	<u>21,059</u>	<u>(25,289)</u>	<u>63,455</u>	<u>732,967</u>
	Total Funds	<u>1,189,376</u>	<u>341,210</u>	<u>(71,895)</u>	<u>(87,400)</u>	<u>1,546,091</u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

FUNDS 2023

	Balance at 1 September 2022	Income	Expenditure	Other	Balance at 31 August 2023
	£	£	£	£	£
Endowment Funds	-	337,500	-	-	337,500
Restricted Funds	146,138	19,014	(10,160)	(1,569)	153,423
Unrestricted Fund	14,381	23,159	(12,829)	-	24,711
Designated Fund	<u>675,822</u>	<u>54,359</u>	<u>(42,317)</u>	<u>(14,122)</u>	<u>673,742</u>
Total Funds	<u>836,341</u>	<u>434,032</u>	<u>(65,306)</u>	<u>(15,691)</u>	<u>1,189,376</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School.

A donation from the Truro School Former Pupils Association, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc.

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons.

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

Donations from Mr Tim Henderson (a former pupil of Truro School), to be used specifically for Sixth Form bursaries.

A legacy to be used for a Methodist student or a named prize in divinity.

A legacy of £220,000 to be used towards the School's new Music School Project.

Endowment Fund

A donation of £337,500 was invested into a permanent endowment fund in 2023, the income from the investments to be used for sixth form bursaries on an annual basis.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2024	2023
	£	£
Independent Examiner's Fees	1,800	1,800

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £0 (2023: £120).

At the year-end, the charity was due £15,946 (2023: £3,300.55 from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net grant payments to the School amounting to £60,000 (2023: £60,000).

10. ANALYSIS OF NET ASSETS 2024

	Endowment	Restricted	Unrestricted	Total 2024	Total 2023
		£	£	£	£
Fixed Assets – Investment	356,905	160,473	547,936	1,065,314	643,039
Current Assets	46,531	221,785	214,501	482,817	548,137
Current Liabilities	-	-	(2,040)	(2,040)	(1,800)
	403,436	382,258	760,397	1,546,091	1,189,376

ANALYSIS OF NET ASSETS 2023

	Endowment	Restricted	Unrestricted	Total 2023	Total 2022
	£	£	£	£	£
Fixed Assets – Investment	-	144,569	498,470	643,039	649,028
Current Assets	337,500	8,854	201,783	548,137	188,663
Current Liabilities	-	-	(1,800)	(1,800)	(1,350)
	337,500	153,423	698,453	1,189,376	836,341

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Endowment	Unrestricted	Designated	Restricted	2023	2022
INCOME FROM:							
Donations and legacies	2	337,500	1,915	54,359	17,228	411,002	30,681
Investment income		-	16,072	-	1,786	17,858	15,447
Interest Received		-	26	-	-	26	-
Contributions from Truro School		-	5,146	-	-	5,146	3,559
Total Income		337,500	23,159	54,359	19,014	434,032	49,687
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		-	7,683	42,317	10,000	60,000	50,000
Grants made – Other		-	-	-	160	160	481
Governance costs		-	5,146	-	-	5,146	3,559
Total expenditure		-	12,829	42,317	10,160	65,306	54,040
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		337,500	10,330	12,042	8,854	368,726	(4,353)
Other Recognised Gains and Losses							
Realised and Unrealised losses on investment assets		-	-	(14,122)	(1,569)	(15,691)	(56,264)
MOVEMENT IN FUNDS		337,500	10,330	(2,080)	7,285	353,035	(60,617)
Balances brought forward at 1 September 2022		-	14,381	675,822	146,138	836,341	896,958
Balance carried forward at 31 August 2023	6	337,500	24,711	673,742	153,423	1,189,376	836,341

TRURO SCHOOL FOUNDATION LIMITED

ACCOUNTS AND REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2024

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mr PN Ashcroft	Former Pupil
Mr T Bunting	Friend of Truro School
Mr W Conchie	Former Parent - Resigned 10/07/2024
Mr R Cowie	Former Parent
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr P Munro-Lott	Former Parent
Mrs B Scarsbrook	Former Pupil – Resigned 31/08/2024
Mr P Stethridge	Governor of Truro School and Former Pupil
Mr R Thomas	Chair of Governors of Truro School and Former Parent

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The Trustees present their Annual report together with the accounts and independent examination report for the year ended 31 August 2024. The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and with the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £60,000 to help fund the bursaries provided by Truro School in the same year.

A donation of £220,000 was received on 4 July 2024 to be used to support the new Music School Project.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2024 the charity had unrestricted funds of £760,397. These included investments valued at £1,065,314. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The Investments are managed on behalf of the Charity by Epworth Investment Management Limited in accordance with the Charity's policy, so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. The policy is reviewed annually in conjunction with the Investment Managers.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the Investment Strategy.

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have considered the cost of living on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Crowe U.K. LLP have been reappointed as the independent examiner for the ensuing year.

Approved by the Trustees at their meeting on 4 February 2025 and signed on their behalf by:



Rob Cowie
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the Foundation') for the year ended 31 August 2024, which are set out on pages 6 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Date: 2 June 2025

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Endowment	Unrestricted	Designated	Restricted	2024	2023
INCOME FROM:							
Donations and legacies	2	55,000	3,729	21,059	220,000	299,788	411,002
Investment income		3,686	16,070	-	1,785	21,541	17,858
Interest Received		355	3,867	-	-	4,222	26
Contributions from Truro School Events Income		1,531	10,364	-	-	11,895	5,146
			3,764			3,764	
Total Income		60,572	37,794	21,059	221,785	341,210	434,032
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		10,000	24,711	25,289	-	60,000	60,000
Grants made – Other		-	-	-	-	-	160
Governance costs		1,531	10,364	-	-	11,895	5,146
Total expenditure		11,531	35,075	25,289	-	71,895	65,306
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		49,041	2,719	(4,230)	221,785	269,315	368,726
Other Recognised Gains and Losses							
Realised and Unrealised gains/(losses) on investment assets		16,895	-	63,455	7,050	87,400	(15,691)
MOVEMENT IN FUNDS		65,936	2,719	59,225	228,835	356,715	353,035
Balances brought forward at 1 September 2023		337,500	24,711	673,742	153,423	1,189,376	836,341
Balance carried forward at 31 August 2024	6	403,436	27,430	732,967	382,258	1,546,091	1,189,376

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	3	1,065,314	643,039
CURRENT ASSETS			
Debtors – Gift aid	4	58,678	1,555
Debtors – Truro School	4	15,946	3,300
Cash held by investment managers		81,301	62,308
Cash in bank and in hand		326,892	480,974
TOTAL CURRENT ASSETS		482,817	548,137
CREDITORS: amounts due within one year	5	(2,040)	(1,800)
NET CURRENT ASSETS		480,777	546,337
NET ASSETS		1,546,091	1,189,376
REPRESENTED BY:			
Unrestricted funds – General	6	27,430	24,711
Unrestricted funds - Designated – Bursary Fund	6	732,967	673,742
Total unrestricted funds		763,397	698,453
Restricted funds	6	382,258	153,423
Endowment fund		403,436	337,500
		1,546,091	1,189,376

For the year ended 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

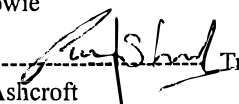
Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 5 February 2025 and signed on their behalf by:


Trustee

Rob Cowie


Trustee

Nigel Ashcroft

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

	2024	2023
	£	£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	356,715	353,035
Adjustments for:		
(Gains)/Losses on investment assets	(87,400)	15,692
Dividends and interest	(25,763)	(17,884)
(Increase) in Debtors	(69,769)	(1,020)
Increase in Creditors	240	450
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>174,023</u>	<u>350,273</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	25,763	17,884
Proceeds from sale of shares	282,411	993,318
Payments for purchase of shares	(617,287)	(1,003,019)
NET CASH (EXPENDED)/ RECEIVED FROM INVESTING ACTIVITIES	<u>(309,113)</u>	<u>8,183</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>(135,090)</u>	<u>358,456</u>
Cash and cash equivalents at the beginning of the reporting period	543,283	184,827
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>408,193</u></u>	<u><u>543,283</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	326,892	480,974
Cash held in investments	81,301	62,309
	<u><u>408,193</u></u>	<u><u>543,283</u></u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

Truro School Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Going concern is not considered a problem for the foreseeable future.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £11,895 being the TMCP Administration Fees, independent examination fees and bank charges. These were all financed by a contribution from Truro School.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are where the donor has specified the funds are invested and only the income may be used for a specified purpose.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	241,110	324,719
Legacies	-	7,228
Gift Aid	<u>58,678</u>	<u>79,055</u>
	<u>299,788</u>	<u>411,002</u>

Income from donations and legacies was £241,110 (2023: £331,947) of which £3,729 (2023: £1,915), was unrestricted. £220,000 was specified by the donor to be used for the Music School project.

3. INVESTMENTS

	2024 Market Value £	2023 Market Value £
At 1 September 2023	643,039	649,028
Additions	617,287	1,003,019
Disposals	(282,412)	(993,318)
Unrealised Gain/(Loss)	<u>87,400</u>	<u>(15,690)</u>
Total Investments (excluding cash)	1,065,314	643,039
At 31 August 2024	<u>1,065,314</u>	<u>643,039</u>
Cost of Investments	<u>1,142,443</u>	<u>720,168</u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

4.	DEBTORS	2024 £	2023 £			
	Gift aid	58,678	1,555			
	Owed from Truro School	15,946	3,300			
		<u>74,624</u>	<u>4,855</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2024 £	2023 £			
	Owing to Truro School	-	-			
	Accruals	2,040	1,800			
		<u>2,040</u>	<u>1,800</u>			
6.	FUNDS 2024					
	Balance at 1 September 2023 £	Income £	Expenditure £	Other £	Balance at 31 August 2024 £	
	Endowment Funds	337,500	60,572	(11,531)	16,895	403,436
	Restricted Funds	153,423	221,785	-	7,050	382,258
	Unrestricted Fund	24,711	37,794	(35,075)	-	27,430
	Designated Fund	<u>673,742</u>	<u>21,059</u>	<u>(25,289)</u>	<u>63,455</u>	<u>732,967</u>
	Total Funds	<u>1,189,376</u>	<u>341,210</u>	<u>(71,895)</u>	<u>(87,400)</u>	<u>1,546,091</u>

TRURO SCHOOL FOUNDATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2024****FUNDS 2023**

	Balance at 1 September 2022	Income	Expenditure	Other	Balance at 31 August 2023
	£	£	£	£	£
Endowment Funds	-	337,500	-	-	337,500
Restricted Funds	146,138	19,014	(10,160)	(1,569)	153,423
Unrestricted Fund	14,381	23,159	(12,829)	-	24,711
Designated Fund	<u>675,822</u>	<u>54,359</u>	<u>(42,317)</u>	<u>(14,122)</u>	<u>673,742</u>
Total Funds	<u>836,341</u>	<u>434,032</u>	<u>(65,306)</u>	<u>(15,691)</u>	<u>1,189,376</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School.

A donation from the Truro School Former Pupils Association, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc.

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons.

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

Donations from Mr Tim Henderson (a former pupil of Truro School), to be used specifically for Sixth Form bursaries.

A legacy to be used for a Methodist student or a named prize in divinity.

A legacy of £220,000 to be used towards the School's new Music School Project.

Endowment Fund

A donation of £337,500 was invested into a permanent endowment fund in 2023, the income from the investments to be used for sixth form bursaries on an annual basis.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2024	2023
	£	£
Independent Examiner's Fees	1,800	1,800

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £0 (2023: £120).

At the year-end, the charity was due £15,946 (2023: £3,300.55 from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net grant payments to the School amounting to £60,000 (2023: £60,000).

10. ANALYSIS OF NET ASSETS 2024

	Endowment	Restricted	Unrestricted	Total 2024	Total 2023
		£	£	£	£
Fixed Assets – Investment	356,905	160,473	547,936	1,065,314	643,039
Current Assets	46,531	221,785	214,501	482,817	548,137
Current Liabilities	-	-	(2,040)	(2,040)	(1,800)
	403,436	382,258	760,397	1,546,091	1,189,376

ANALYSIS OF NET ASSETS 2023

	Endowment	Restricted	Unrestricted	Total 2023	Total 2022
	£	£	£	£	£
Fixed Assets – Investment	-	144,569	498,470	643,039	649,028
Current Assets	337,500	8,854	201,783	548,137	188,663
Current Liabilities	-	-	(1,800)	(1,800)	(1,350)
	337,500	153,423	698,453	1,189,376	836,341

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Endowment	Unrestricted	Designated	Restricted	2023	2022
INCOME FROM:							
Donations and legacies	2	337,500	1,915	54,359	17,228	411,002	30,681
Investment income		-	16,072	-	1,786	17,858	15,447
Interest Received		-	26	-	-	26	-
Contributions from Truro School		-	5,146	-	-	5,146	3,559
Total Income		337,500	23,159	54,359	19,014	434,032	49,687
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		-	7,683	42,317	10,000	60,000	50,000
Grants made – Other		-	-	-	160	160	481
Governance costs		-	5,146	-	-	5,146	3,559
Total expenditure		-	12,829	42,317	10,160	65,306	54,040
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		337,500	10,330	12,042	8,854	368,726	(4,353)
Other Recognised Gains and Losses							
Realised and Unrealised losses on investment assets		-	-	(14,122)	(1,569)	(15,691)	(56,264)
MOVEMENT IN FUNDS		337,500	10,330	(2,080)	7,285	353,035	(60,617)
Balances brought forward at 1 September 2022		-	14,381	675,822	146,138	836,341	896,958
Balance carried forward at 31 August 2023	6	337,500	24,711	673,742	153,423	1,189,376	836,341

TRURO SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 1070969

Accounts

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2023

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2023

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mr PN Ashcroft	Former Pupil
Mr T Bunting	Friend of Truro School
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees – Resigned 02/09/2022
Mr P Munro-Lott	Former Parent
Mrs B Scarsbrook	Former Pupil – Appointed 01/09/2022
Mr P Smith	Former Headmaster of Truro School – Resigned 20/10/2023
Mr P Stethridge	Governor of Truro School and Former Pupil
Mr R Thomas	Chair of Governors of Truro School and Former Parent

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The trustees present their Annual report together with the accounts and independent examination report. The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and with the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £60,000 to help fund the bursaries provided by Truro School in the same year.

A donation of £300,000 was received on 01/02/2023 to be held in an Endowment fund to generate income to be used for sixth form bursaries.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2023 the charity had unrestricted funds of £698,453. These included investments valued at £643,039 and deposits with Methodist Church CFB amounting to £62,308. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have considered the cost of living on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

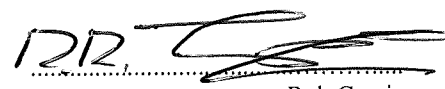
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Crowe U.K. LLP have been appointed as the independent examiner for the ensuing year.

Approved by the Trustees at their meeting on 18 January 2024 and signed on their behalf by:


Rob Cowie
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited (the "company") for the year ended 31 August 2023, which are set out on pages 5 to 10.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Tina Allison
Chartered Accountant FCCA
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Date: 19 April 2024

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Endowment	Unrestricted	Designated	Restricted	2023	2022
INCOME FROM:							
Donations and legacies	2	337,500	1,915	54,359	17,228	411,002	30,681
Investment income		-	16,072	-	1,786	17,858	15,447
Interest Received		-	26	-	-	26	-
Contributions from Truro School		-	5,146	-	-	5,146	3,559
Total Income		337,500	23,159	54,359	19,014	434,032	49,687
EXPENDITURE							
Charitable activities							
Grants made to Truro School – Means Tested Bursaries		-	7,683	42,317	10,000	60,000	50,000
Grants made – Other		-	-	-	160	160	481
Governance costs		-	5,146	-	-	5,146	3,559
Total expenditure		-	12,829	42,317	10,160	65,306	54,040
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES							
		337,500	10,330	12,042	8,854	368,726	(4,353)
Other Recognised Gains and Losses							
Realised and Unrealised losses on investment assets		-	-	(14,122)	(1,569)	(15,691)	(56,264)
MOVEMENT IN FUNDS		337,500	10,330	(2,080)	7,285	353,035	(60,617)
Balances brought forward at 1 September 2022		-	14,381	675,822	146,138	836,341	896,958
Balance carried forward at 31 August 2023	6	337,500	24,711	673,742	153,423	1,189,376	836,341

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	3	643,039	649,028
CURRENT ASSETS			
Debtors – Gift aid	4	1,555	3,819
Debtors – Truro School	4	3,300	16
Cash held by investment managers		62,308	56,186
Cash in bank and in hand		480,974	128,642
TOTAL CURRENT ASSETS		548,137	188,663
CREDITORS: amounts due within one year	5	(1,800)	(1,350)
NET CURRENT ASSETS		546,337	187,313
NET ASSETS		1,189,376	836,341
REPRESENTED BY:			
Unrestricted funds – General	6	24,711	14,381
Unrestricted funds - Designated – Bursary Fund	6	673,742	675,822
Total unrestricted funds		698,453	690,203
Restricted funds	6	153,423	146,138
Endowment fund		337,500	-
		1,189,376	836,341

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 18 January 2024 and signed on their behalf by:


..... Trustee
Rob Cowie


..... Trustee
Nigel Ashcroft

The notes on pages 9 to 14 form part of these accounts.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2023

	2023	2022
	£	Restated
		£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income/expenditure from the reporting period (as per statement of financial activities)	353,035	(60,617)
Adjustments for:		
Losses on investment assets	15,692	56,264
Dividends and interest	(17,884)	(15,447)
(Increase)/Decrease in Debtors	(1,020)	12,370
Increase/(Decrease) in Creditors	450	(90)
NET CASH PROVIDED BY/(USED BY) OPERATING ACTIVITIES	<u>350,273</u>	<u>(7520)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	17,884	15,447
Proceeds from sale of shares	993,318	18,051
Payments for purchase of shares	<u>(1,003,019)</u>	<u>(25,998)</u>
NET CASH RECEIVED FROM INVESTING ACTIVITIES	<u>8,183</u>	<u>7,500</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>358,456</u>	<u>(20)</u>
Cash and cash equivalents at the beginning of the reporting period	184,827	184,848
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>543,283</u></u>	<u><u>184,827</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	480,974	128,641
Cash held in investments	<u>62,309</u>	<u>56,186</u>
	<u><u>543,283</u></u>	<u><u>184,827</u></u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

Truro School Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Going concern is not considered a problem for the foreseeable future.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £5,145.78 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are where the donor has specified the funds are invested and only the income may be used for a specified purpose.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2023	2022
	£	Restated £
Donations	324,719	20,862
Legacies	7,228	6,000
Gift Aid	<u>79,055</u>	<u>3,819</u>
	<u>411,002</u>	<u>30,681</u>

Income from donations and legacies was £411,002 (2022: £30,681.32) of which £1,915 (2022: £14,681.32), was unrestricted, £10,000 was restricted to be used for sixth form bursaries and £7,228 was restricted to be used for a Methodist student or a named prize in divinity. £337,500 was specified by the donor to be invested and the income used for bursaries on an annual basis.

3. INVESTMENTS

	2023	2022
	Market Value	Market Value
	£	£
At 1 September 2022	649,028	697,345
Additions	1,003,019	25,998
Disposals	(993,318)	(18,051)
Unrealised (Loss)	<u>(15,690)</u>	<u>(56,264)</u>
Total Investments (excluding cash)	643,039	649,028
	<u>643,039</u>	<u>649,028</u>
At 31 August 2023	<u>643,039</u>	<u>649,028</u>
Cost of Investments	<u>720,168</u>	<u>25,998</u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

4.	DEBTORS	2023 £	2022 £
	Gift aid	1,555	3,819
	Owed from Truro School	3,300	17
		<u>4,855</u>	<u>3,836</u>

5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2023 £	2022 £
	Owing to Truro School	-	-
	Accruals	1,800	1,350
		<u>1,800</u>	<u>1,350</u>

6.	FUNDS 2023	Balance at 1 September 2022 £	Income £	Expenditure £	Other £	Balance at 31 August 2023 £
	Endowment Funds	-	337,500	-	-	337,500
	Restricted Funds	146,138	19,014	(10,160)	(1,569)	153,423
	Unrestricted Fund	14,381	23,159	(12,829)	-	24,711
	Designated Fund	<u>675,822</u>	<u>54,359</u>	<u>(42,317)</u>	<u>(14,122)</u>	<u>673,742</u>
	Total Funds	<u>836,341</u>	<u>434,032</u>	<u>(65,306)</u>	<u>(15,691)</u>	<u>1,189,376</u>

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

FUNDS 2022

	Balance at 1 September 2021 £	Income £	Expenditure £	Other £	Balance at 31 August 2022 £
Restricted Funds	194,700	17,545	(481)	(65,626)	146,138
Unrestricted Fund	6,698	17,940	(10,257)	-	14,381
Designated Fund	<u>695,560</u>	<u>14,202</u>	<u>(43,302)</u>	<u>9,362</u>	<u>675,822</u>
Total Funds	<u>896,958</u>	<u>49,687</u>	<u>(54,040)</u>	<u>(56,264)</u>	<u>836,341</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School.

A donation from the Truro School Former Pupils Association, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc.

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons.

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

Donations from Mr Tim Henderson (a former pupil of Truro School), to be used specifically for sixth form bursaries.

A legacy to be used for a Methodist student or a named prize in divinity.

Endowment Fund

A donation of £337,500 to be invested in a permanent endowment fund, the income from the investments to be used for sixth form bursaries on an annual basis.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2023	2022
	£	£
Independent Examiner's Fees	1,800	1,350

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £120 (2022: £120).

At the year-end, the charity was due £3,300.55 (2022: £16.74 owed from Truro School) from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net repayments amounting to £60,000 (2022: £50,000).

10. ANALYSIS OF NET ASSETS 2023

	Endowment	Restricted	Unrestricted	Total 2023	Total 2022
		£	£	£	£
Fixed Assets – Investment	-	144,569	498,470	643,039	649,028
Current Assets	337,500	8,854	201,783	548,137	188,663
Current Liabilities	-	-	(1,800)	(1,800)	(1,350)
	<u>337,500</u>	<u>153,423</u>	<u>698,453</u>	<u>1,189,376</u>	<u>836,341</u>

ANALYSIS OF NET ASSETS 2022

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Fixed Assets – Investment	146,138	502,890	649,028	697,345
Current Assets	-	188,663	188,663	201,053
Current Liabilities	-	(1,350)	(1,350)	(1,440)
	<u>146,138</u>	<u>690,203</u>	<u>836,341</u>	<u>896,958</u>

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted	Designated	Restricted	Total 2022	Total 2021
	Note	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	479	14,202	16,000	30,681	179,949
Investment income		13,902	-	1,545	15,447	7,442
Contribution from Truro School		3,559	-	-	3,559	2,963
Total income		<u>17,940</u>	<u>14,202</u>	<u>17,545</u>	<u>49,687</u>	<u>190,354</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School - Assisted Places Scheme		6,698	43,302	-	50,000	105,000
Covid-19 Emergency Bursary Funds		-	-	-	-	-
Grants made - Other		-	-	481	481	850
Governance costs		<u>3,559</u>	<u>-</u>	<u>-</u>	<u>3,559</u>	<u>2,963</u>
Total expenditure		<u>10,257</u>	<u>43,302</u>	<u>481</u>	<u>54,040</u>	<u>108,813</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		7,683	(29,100)	17,064	(4,353)	81,541
Other Recognised Gains and Losses						
Realised and Unrealised (loss)/gain on investment assets		-	(50,638)	(5,626)	(56,264)	71,398
Transfer in Funds			60,000	(60,000)	-	-
MOVEMENT IN FUNDS		<u>7,683</u>	<u>(19,738)</u>	<u>(48,562)</u>	<u>(60,617)</u>	<u>152,939</u>
Balances brought forward at 1 September 2021						
		<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</u>
Balance carried forward at 31 August 2022	6	<u>14,381</u>	<u>675,822</u>	<u>146,138</u>	<u>836,341</u>	<u>896,958</u>

TRURO SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 1070969

Accounts

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2022

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2022

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mr P Ashcroft	Appointed 22 May 2022
Mr T Bunting	Friend of Truro School
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees
Mr P Munro-Lott	Former Parent
Mrs N Pooley	Former Parent - Resigned 21/01/2022
Mr P Smith	Former Headmaster of Truro School
Mr P Stethridge	Governor of Truro School and Former Pupil
Mrs H Sullivan	Governor of Truro School and Former Parent - Resigned 21/01/2022
Mr R Thomas	Chair of Governors of Truro School and Former Parent

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
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Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
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Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
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Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH
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TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The trustees present their Annual report together with the accounts and independent examination report. The financial statements comply with the Charities Act 2011, Companies Act 2006, the Memorandum and Articles of Association, and with the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £50,000 to help fund the bursaries provided by Truro School in the same year.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2022 the charity had unrestricted funds of £690,203. These included investments valued at £442,891 and deposits with Methodist Church CFB amounting to £56,186. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

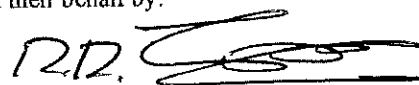
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Nicholas Sladden of RSM UK Tax and Accounting Limited offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 10 February 2023 and signed on their behalf by:



Rob Cowie
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the company') for the year ended 31 August 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Signed: 

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date: 11/04/23

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted	Designated	Restricted	Total 2022	Total 2021
		£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	479	14,202	16,000	30,681	179,949
Investment income		13,902	-	1,545	15,447	7,442
Contribution from Truro School		3,559	-	-	3,559	2,963
Total income		<u>17,940</u>	<u>14,202</u>	<u>17,545</u>	<u>49,687</u>	<u>190,354</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		6,698	43,302	-	50,000	105,000
Covid-19 Emergency Bursary Funds		-	-	-	-	-
Grants made - Other		-	-	481	481	850
Governance costs		<u>3,559</u>	<u>-</u>	<u>-</u>	<u>3,559</u>	<u>2,963</u>
Total expenditure		<u>10,257</u>	<u>43,302</u>	<u>481</u>	<u>54,040</u>	<u>108,813</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		7,683	(29,100)	17,064	(4,353)	81,541
Other Recognised Gains and Losses						
Realised and Unrealised (loss)/gain on investment assets		-	(50,638)	(5,626)	(56,264)	71,398
Transfer in Funds			60,000	(60,000)	-	-
MOVEMENT IN FUNDS		<u>7,683</u>	<u>(19,738)</u>	<u>(48,562)</u>	<u>(60,617)</u>	<u>152,939</u>
Balances brought forward at 1 September 2021		<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</u>
Balance carried forward at 31 August 2022	6	<u>14,381</u>	<u>675,822</u>	<u>146,138</u>	<u>836,341</u>	<u>896,959</u>

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2022**

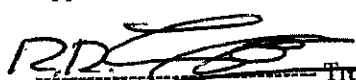
	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	3	649,028	697,345
CURRENT ASSETS			
Debtors – Gift aid	4	3,819	12,494
Debtors – Truro School	4	16	3,711
Cash held by investment managers		56,186	50,822
Cash in bank and in hand		128,642	134,026
TOTAL CURRENT ASSETS		188,663	201,053
CREDITORS: amounts due within one year	5	(1,350)	(1,440)
NET CURRENT ASSETS		187,313	199,613
NET ASSETS		836,341	896,958
REPRESENTED BY:			
Unrestricted funds – General	6	14,381	6,698
Unrestricted funds - Designated – Bursary Fund	6	675,822	695,560
Total unrestricted funds		690,203	702,258
Restricted funds	6	146,138	194,700
		836,341	896,958

For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 10 February 2023 and signed on their behalf by:


 Rob Cowie
 Trustee


 P. K. Smith
 Trustee

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2022

	2022 £	2021 £
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	(60,617)	152,939
Adjustments for:		
Losses/(Gains) on investment assets	56,264	(71,398)
Dividends and interest	(15,447)	(7,442)
Decrease/(Increase) in Debtors	7,005	472,356
(Decrease)/Increase in Creditors	(90)	(19,638)
NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES	<u>(12,885)</u>	<u>526,817</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	15,447	7,442
Proceeds from sale of shares	18,051	253,924
Payments for purchase of shares	<u>(25,998)</u>	<u>(670,964)</u>
NET CASH RECEIVED FROM INVESTING ACTIVITIES	<u>7,500</u>	<u>(409,598)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>(5,385)</u>	<u>117,219</u>
Cash and cash equivalents at the beginning of the reporting period	134,026	16,807
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>128,641</u></u>	<u><u>134,026</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>128,641</u>	<u>134,026</u>
	<u><u>128,641</u></u>	<u><u>134,026</u></u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

Truro School Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The finance Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Short term investment needs have been transferred into cash, to protect the value of the shares from declining. Going concern is therefore assured for the following 12 months and beyond.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £3,559.19 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	24,681	92,433
Legacies	<u>6,000</u>	<u>87,516</u>
	<u>30,681</u>	<u>179,949</u>

Income from donations and legacies was £30,681.32 (2021: £179,949) of which £14,681.32 (2021: £149,349), was unrestricted, and £16,000 was restricted to be used for sixth form bursaries.

3. INVESTMENTS

	2022	2021
	Market Value	Market Value
	£	£
At 1 September 2022	697,345	208,907
Additions	25,998	670,964
Disposals	(18,051)	(253,924)
Unrealised (losses)/gains	<u>(56,264)</u>	<u>71,398</u>
Total Investments (excluding cash)	649,028	697,345
	<u>649,028</u>	<u>697,345</u>
At 31 August 2022		
	<u>25,998</u>	<u>670,964</u>
Cost of Investments		

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

4.	DEBTORS	2022 £	2021 £			
	Gift aid	3,819	12,494			
	Owed from Truro School	17	3,711			
		<u>3,836</u>	<u>16,205</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2022 £	2021 £			
	Owing to Truro School	-	-			
	Accruals	1,350	1,440			
		<u>1,350</u>	<u>1,440</u>			
6.	FUNDS 2022					
	Balance at 1 September 2021 £	Income £	Expenditure £	Other £	Balance at 31 August 2022 £	
	Restricted Funds	194,700	17,545	(481)	(65,626)	146,138
	Unrestricted Fund	6,698	17,940	(10,257)	-	14,381
	Designated Fund	<u>695,560</u>	<u>14,202</u>	<u>(43,302)</u>	<u>9,362</u>	<u>675,822</u>
	Total Funds	<u>896,958</u>	<u>49,687</u>	<u>(54,040)</u>	<u>(56,264)</u>	<u>836,341</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

FUNDS 2021					
	Balance at 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 2021 £
Restricted Funds	157,066	31,344	(850)	7,140	194,700
Unrestricted Fund	14,519	9,661	(17,482)	-	6,698
Designated Fund	<u>572,434</u>	<u>149,349</u>	<u>(90,481)</u>	<u>64,258</u>	<u>695,560</u>
Total Funds	<u>744,019</u>	<u>190,354</u>	<u>(108,813)</u>	<u>71,398</u>	<u>896,958</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School.

A donation from the Truro School Former Pupils Association, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc.

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons.

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

Donations from Mr Tim Henderson (a former pupil of Truro School), to be used specifically for sixth form bursaries.

A transfer to reallocate £60k from the Restricted Fund to the Designated Fund to reflect £30k from Mr Henderson which was paid to Truro School for Bursaries in 2020 and 2021.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

8. INDEPENDENT EXAMINERS REMUNERATION	2022	2021
	£	£
Independent Examiner's Fees	<u>1,350</u>	<u>1,440</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £120 (2021: £1,173).

At the year-end, the charity was due £16.74 (2021: £3,711 owed from Truro School) from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net repayments amounting to £50,000 (2021: £124,758).

10. ANALYSIS OF NET ASSETS 2022

	Restricted	Unrestricted	Total 2022	Total 2021
	£	£	£	£
Fixed Assets – Investment	146,138	502,890	649,028	697,345
Current Assets	-	188,663	188,663	201,053
Current Liabilities	-	(1,350)	(1,350)	(1,440)
	<u>146,138</u>	<u>690,203</u>	<u>836,341</u>	<u>896,958</u>

ANALYSIS OF NET ASSETS 2021

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Fixed Assets – Investment	194,700	502,645	697,345	208,907
Current Assets	-	201,053	201,053	556,190
Current Liabilities	-	(1,440)	(1,440)	(21,078)
	<u>194,700</u>	<u>702,258</u>	<u>896,958</u>	<u>744,019</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

11. STATEMENT OF FINANCIAL ACTIVITIES 2021

	Note	Unrestricted	Designated	Restricted	Total 2021	Total 2020
		£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	-	149,349	30,600	197,949	66,197
Investment income		6,698	-	744	7,442	16,132
Contribution from Truro School		2,963	-	-	2,963	3,277
Total income		<u>9,661</u>	<u>149,349</u>	<u>31,344</u>	<u>190,354</u>	<u>85,606</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		14,519	90,481	-	105,000	105,000
Covid-19 Emergency Bursary Funds		-	-	-	-	64,594
Grants made - Other		-	-	850	850	8,733
Governance costs		<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>3,277</u>
Total expenditure		<u>17,482</u>	<u>90,481</u>	<u>850</u>	<u>108,813</u>	<u>226,604</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER						
RECOGNISED GAINS AND LOSSES		(7,821)	58,868	30,494	81,541	(140,998)
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	64,258	7,140	71,398	(19,975)
MOVEMENT IN FUNDS		<u>(7,821)</u>	<u>123,126</u>	<u>37,634</u>	<u>152,939</u>	<u>(160,973)</u>
Balances brought forward at 1 September 2020		<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>
Balance carried forward at 31 August 2021	6	<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 1070969

Accounts



**TRURO
SCHOOL**
FOUNDATION

ANNUAL GIVING
REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED
31 AUGUST 2021

Do All The
GOOD

By All The
MEANS

In All The
WAYS

In All The
PLACES

At All The
TIMES

To All The
PEOPLE

As Long As Ever
WE CAN

John Wesley

ESSE QUAM VIDERI &
WESLEY SOCIETY MEMBERS

Your gifts change lives

We thank all our contributors for their gifts and support. Without your help and generosity, we would not be able to continue the work of the Truro School Foundation.

Together, we make a difference to the lives of children.

THANK YOU!

Charity Number: 1070969 Company Number: 03582642

CONTENTS

CHAIRMAN'S REVIEW	4
OBJECTIVES AND ACTIVITIES	6
FOUNDATION BOARD	8
FINANCE RESERVES AND INVESTMENTS	10
BALANCE SHEET.....	11
GRANTS, AWARDS AND RESTRICTED FUNDS	12
CHAIR OF GOVERNORS: RICHARD THOMAS	13
TRURO SCHOOL HEAD: ANDY JOHNSON.....	14
THANK YOU	17





Chairman's Review



It is impossible to reflect on the financial year of 2020-21 without thinking of the global pandemic, and how it affected our Truro School community. I wonder how the trials and tribulations of that period of time, and the years that follow, will be remembered?

I'd like to think we'll become more understanding, inclusive and empathetic; principles exhibited by our Head, Andy Johnson and Head of Governors, Richard Thomas.

For our part, the Truro School Foundation donated £50,000 to the School's Emergency Bursary Fund – as did the Truro School Association. This depleted our reserves severely, so I would like to thank everyone who has contributed and donated to our Foundation's funds, helping replenish those much-needed reserves. It's also worth considering all the extra work that the school has had to put in the last few months - these support structures have helped the resilience of Truro School students over the course of the last academic year. We are just beginning to learn more about the wider implications of lockdowns and isolation for young people. We are fortunate for Tim Bunting, one of our trustees, who previously worked for BBC Children in Need, and his insights into the issues facing young people in the UK are invaluable.

No reflection of that year can be complete without mention of our previous chair, Guy Dodd.

Whilst Guy's passing remains raw, his beliefs and values still guide us.

At that time, we also closed the Guy Dodd Appeal – which raised more than £40,000 – a remarkable amount of money, coming in as it did in the depths of Covid. We would like to say a very sincere thanks from all of us at the Foundation if you contributed – and be assured that 100% of your contribution is making a significant difference to a child's life at the school.

We have formally welcomed new trustees to the Foundation this year and they have hit the ground sprinting. I would like to thank them for

their time, expertise and dedication to keeping us 'trim and true'. Our Trustees are a great asset to us and help us function effectively, ensuring compliance with the Charity Commission and Companies House.

The G7 group of countries came to visit us in Cornwall and I think showed our county off admirably - I like to think the School might benefit from such a global showcase.

Sadly, we have had to say a couple of goodbyes at the end of the 2021 academic year:

Jayne Grigg: Jayne worked at the School for almost 30 years, and has been central to many of the School's activities – including the Foundation. Jayne leaves with our sincere thanks and very best wishes.

We also said goodbye to Nicky Berridge whose title was 'Clerk to the Trustees' – but Nicky has been so much more. Nicky has been the very best advocate for our Foundation, central to initiating and implementing plans and ideas, and an absolute joy to work with – honest, principled, committed and hugely invested in all that we do.

One of the effects of Covid will be more uncertainty and more change – whilst sometimes unsettling, change is often a good thing in the longer term. How we prepare ourselves for the future and cope with its uncertainties will define us all in the eyes of future generations – the Foundation wants to ensure those generations continue to benefit from the education at Truro School, so any donations are very gratefully received.

Finally, the Truro School Foundation is run as a charity, and I would like to thank our trustees for giving up their time to help create the opportunity for children to come to our school. I should also like to thank the school itself for supporting us – especially in the light of Nicky Berridge (TS Development Manager 2016-2021) leaving – they are big shoes to fill – but Amanda (Development and Alumni Relations Officer) is working hard to continue on Nicky's legacy.

Together we can help to change lives – the more money we raise, the more lives we can change. Even with my old Maths 'O' Level, I see it as a simple formula!

GRAHAM HOOPER
CHAIR OF FOUNDATION



Objectives and Activities

The Trustees present their annual report together with the accounts and independent examiner's report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the first Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

The Truro School Foundation recognises that an effective board of Trustees is essential to it achieving objects. The Board should seek to be representative of the people with whom it works and should have available to it the knowledge and skills required to provide effective oversight to the running of the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Truro School Foundation at meetings and other events.

Head Office: Truro School, Trennick Lane, Turo. TR1 1TH

Charity Number: 1070969

Auditors: Nicholas Sladden
RSM UK Tax and Accounting Limited
25 Farringdon Street, London. EC4A 4AB

Bank Details: HSBC Bank Plc
17 Boscawan Street, Truro, Cornwall. TR1 2QZ

Solicitors: Pothcary Witham Weld
70 ST George's Square, London. SW1V 3RD

Stephens and Scown
Osprey House, Malpas Road, Truro. TR1 1UT

Investment Managers: Central Finance Board
of the Methodist Church

ORGANISATIONAL STRUCTURE:

Non- Executive Members (Trustees / Directors - with voting powers):

- Three Governors from the School's current governing body
- Alumni
- Current and former parents
- Former staff
- Friends of the School

Membership of Trustees of the Foundation will be for a term of 3 years, renewable in accordance with the Foundation's Articles of Association.

The non-executive members will be supported by the senior executive officers of the School and members of the Development Office and Finance team including:

Non-Executive Members (no voting powers):

- Head of Truro School
- Business Director
- Director of Admissions & Development
- Development Manager (Clerk to the Foundation)



Foundation Board

Mr T Bunting	Friend of Truro School (appointed 29 January 2021)
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent (appointed 29 January 2021)
Mr G Chegwidan	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees
Mr P Munro-Lott	Former Parent (appointed 29 January 2021)
Mrs N Pooley	Former Parent (resigned 21 January 2022)
Mr P Smith	Former Headmaster of Truro School
Mr P Stethridge	Truro School Governor of Truro School and Former Pupil
Mrs H Sullivan	Governor of Truro School & Former Parent (resigned 21 January 2022)
Mr R Thomas	Truro School Chair of Governors and Former Parent

EX-OFFICIO MEMBERS:

Name	Role at Truro School
Mrs Nicky Berridge	Development Manager
Mrs Jayne Grigg	Director of Admissions and Development
Mr Andy Johnson	Head
Mr Kieran Topping	Business Director

Statement of Trustees' Responsibilities

- The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;



Finance, Reserves, Investment

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £105,000 to help fund the bursaries provided by Truro School in the same year.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2021 the charity had unrestricted funds of £702,258. These included investments valued at £502,645 and deposits with Methodist Church CFB amounting to £50,822. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

Balance Sheet

TRURO SCHOOL FOUNDATION LIMITED BALANCE SHEET AS AT 31 AUGUST 2021

Company number 03582642

	2021 £	2020 £
FIXED ASSETS		
Investments	697,345	208,907
CURRENT ASSETS		
Debtors – Gift aid	12,494	8,224
Debtors – Truro School	3,711	-
Cash held by investment managers	50,822	531,159
Cash in bank and in hand	134,026	16,807
TOTAL CURRENT ASSETS	201,053	556,190
CREDITORS: amounts due within one year	(1,440)	(21,078)
NET CURRENT ASSETS	199,613	535,112
NET ASSETS	896,958	744,019
REPRESENTED BY:		
Unrestricted funds – General	6,698	14,519
Unrestricted funds - Designated – Bursary Fund	695,560	572,434
Total unrestricted funds	702,258	586,953
Restricted funds	194,700	157,066
	896,958	744,019

Grants, Awards and Restricted Funds

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

PROCEDURE FOR AWARDING BURSARIES

Truro School Fee Remission Committee will make recommendations to the Foundation Trustees, in line with the Foundation Award guidance criteria. Awards will be made to individuals likely to benefit considerably from, and flourish in, the Truro School environment.

The application process will consist of: entrance examination; a supportive reference from the applicant's current school (if available) and an interview with the Head or Head of Admissions.

All applications are subject to the School's means testing assessment process, carried out by the Finance Department. As part of the financial assessment, there may also be a visit to the family home.

RESTRICTED FUNDS

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School and study Art of £60,000 received in 2006.

A donation from the Truro School Former Pupils Association of £14,266 received in 2017, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc. This was valued at £11,644 in 2021, (2020 - £12,494).

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons. This totalled £600 (2020 - £0).

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

A donation from Mr Tim Henderson, £35,000 (2020 - £30,000) (a former pupil of Truro School), of which £30,000 is to be used specifically for Sixth Form Bursaries. The remaining £5,000 was Designated as a donation towards the Guy Dodd Appeal.

The remaining balance of the Restricted Fund was generated from the 10% allocation of the Investment Earnings, and the annual movement over the years of Unrecognised Gains and Losses, created by the Investment of the Restricted funds into the Funds as managed by the TMCP.



Chair of Governors



On each occasion I visit our school I leave down the front drive and pass the oak tree that was planted as a celebration of Guy Dodd's life. Currently it is in bud, showing the new growth and is ready to blossom for another year. Our Foundation is following a similar path.

It gives me pleasure to write a few words in this annual report, as it provides me with the opportunity to share my admiration for the work that the Foundation does year on year. We are fortunate to have such a strong Foundation and the reason behind that is due to the dedication and commitment of our Chair Graham Hooper and all the Trustees who give their time so generously.

In the last year the Governing Body and Foundation have been looking to work ever closer together for the benefit of the school. In any charitable position it is important that best value for money is obtained for all contributions and the working relationship between us along with Senior Management Team of the school allows the achievement of optimum value. The extent of bursaries the school is able to provide is buoyant, but it is a desire of the Governing Body and an integral part of the recently issued Strategic Plan that there is a drive to increase level of bursarial support. It is through the generosity of alumni, parents, staff and friends and the hard work of the Foundation Trustees that we are in the position we are in terms of what can be offered. As John Wesley our Methodist founder stated: we should 'earn what we can, save what we can, and then give what we can'. It is gratifying to see so many of our family upholding those ideals.

The benefits provided through bursarial support are immense, there are wonderful stories to be told. We are grateful and thankful as a governing body for the work that is done by the Foundation Trustees and also all donors and contributors. The ability to give an opportunity to others is a rewarding and generous act.

I look forward to seeing the Foundation grow in strength year on year.

RICHARD THOMAS
CHAIR OF GOVERNORS AND OLD TRURONIAN PARENT



Truro School Head



My thanks to Graham, Amanda, Carla, and all the team for the care that has gone into creating another inspiring annual report. My thanks also to the Foundation and all who support it for its financial and wider commitment to our Truro School family. This commitment is part of our long history of championing access where we can.

During the academic year 2020-21 five children were awarded Foundation Bursary Support. The total value of the Foundation awards given was just over £60,000.

This was a key and highly valued part of the School's wider means tested bursary award provision, which equated to just over £950,000 for that same period, including emergency COVID related bursaries. This generosity has benefitted just over 105 pupils who represent 11% of the whole school roll. For the current academic year, 2021-22, current Foundation awards are due to amount to just over £74,000, which will be supporting six children to benefit from being part of our School.

Foundation generosity over the last two years has not just supported individual award holders, but has contributed to our emergency bursary fund, designed to keep pupils in school whose families had been seriously and adversely affected by the pandemic. The School recently received a moving and powerful letter from a family helped in exactly this way. They wanted to let us know that their income was now more secure and to thank the School for enabling them to keep their children here, when otherwise they would not have been able to do so.

At a time when compassion remains needed in so many contexts locally, nationally, and internationally, the Foundation has again committed £50,000 to the school for the 2022-3 academic year.

Underpinning this, we are grateful for the contributions of all sizes from individual donors that keep this culture of support alive, be that via donations, legacies, dedicated awards in your name, or via contributions offered at reunions, that I have now enjoyably started to be able to support in person.

The Foundation remains the epitome of our Wesleyan commitment to do all we can, and I applaud you. You help us as we seek to ever widen the welcoming doors that give access to the life changing opportunities of a Truro School education. Our school and community are fortunate to be emerging securely and purposefully from the pandemic. I am grateful for the generosity that supports strength in the here and now. I am also grateful for the ability this generosity gives us to plan ambitiously for our future.

I look forward to meeting more OTs in person. Widening access is an important part of our School's ethos and ambition. Please do reach out to the Foundation if you feel you can help in any way.

ANDY JOHNSON
TRURO SCHOOL HEAD



Thank you for your generosity

Every effort has been made to ensure that the Roll of Benefactors is complete and accurate and that everyone's support has been acknowledged appropriately. However, do let the Development Office know if you believe your name has been omitted for any reason. All our supporters are hugely appreciated.

The Emmott Foundation

The Bishopsdown Trust

Mr A Alderson

Mrs J Argent

Ms K Baker

Mr J Baker

Mr N Baker

Mr I C & Mrs N A Berridge

Dr R Berry

Dr S Bird

Mr M C Blamey

Anonymous

Dr G Bunker

Mr J Clark

Mr J C Clymo

Professor A Collins

Mr K Conchie

Mr T Dedman

The Guy Dodd Estate

Mr M Dodd

The Dodd Family

Mr J Eddy

Anonymous

Mr C Goodhand

Mr D E Goodhand

Mr A Gordon-Brown

Mrs J E Grigg

Mr A J Hands

Professor N Hawke

Mr P A Hayter

Mr T Henderson

Mr S Hinton-Smith

Mrs C and Mr T Hogg

Mr P Hosken

Mrs V Hughes

Mr M Jago

Anonymous

Mr J Langford

Ms E M Layton

Rev R J. J. Lear

Canon D & Mrs J Letcher

Mr R Mallett

Mr A Martin

Mr G Murdoch

Mr P Olson

Anonymous

Mr M Pascoe

Mr P Pears

Mrs J Pierce

Mr J R Pollock

Mr E J Polmear

Mr M M Prisk

Mr A Proctor

Anonymous

Mr L Rendell

Mr P Rice

The late Mr D J. W. Rowe

Dr R Schmitz

Ms C Schneider

Anonymous

Mr C Smith

Mr B Spengler

Mr M Squance

Mr L Thomas

Mr D Toy

Mr N Williams

Anonymous

Sir B Williamson CBE

Mr S Willsher

Anonymous

Mr M Yeo

*“Together, we can make a difference.
Together, we can change lives. Esse
Quam Videri”*

TRURO SCHOOL FOUNDATION

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2021

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mrs R Vaughan	Former Pupil, Current Parent, Employee and Chair of the Truro School Association
Mr T Bunting	Friend of Truro School (appointed 29 January 2021)
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent (appointed 29 January 2021)
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees
Mr P Munro-Lott	Former Parent (appointed 29 January 2021)
Mrs N Pooley	Former Parent
Mr P Smith	Former Headmaster of Truro School
Mr P Stethridge	Governor of Truro School and Former Pupil
Mrs H Sullivan	Governor of Truro School and Former Parent
Mr R Thomas	Chair of Governors of Truro School and Former Parent (appointed 29 January 2021)
Mr A Gordon-Brown	Former Headmaster of Truro School (resigned 1 September 2020)

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The Trustees present their Annual Report together with the Accounts and Independent Examination Report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £105,000 to help fund the bursaries provided by Truro School in the same year.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2021 the charity had unrestricted funds of £702,258. These included investments valued at £502,645 and deposits with Methodist Church CFB amounting to £50,822. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

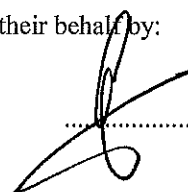
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Nicholas Sladden of RSM UK Tax and Accounting Limited offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 21 January 2022 and signed on their behalf by:



.....
Graham Hooper
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the company') for the year ended 31 August 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

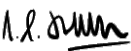
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Signed: 

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
Date: 14 March 2022

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted	Designated	Restricted	Total 2021	Total 2020
INCOME FROM:		£	£	£	£	£
Donations and legacies	2	-	149,349	30,600	179,949	66,197
Investment income		6,698	-	744	7,442	16,132
Contribution from Truro School		2,963	-	-	2,963	3,277
Total income		<u>9,661</u>	<u>149,349</u>	<u>31,344</u>	<u>190,354</u>	<u>85,606</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		14,519	90,481	-	105,000	150,000
Covid-19 Emergency Bursary Funds		-	-	-	-	64,594
Grants made - Other		-	-	850	850	8,733
Governance costs		<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>3,277</u>
Total expenditure		<u>17,482</u>	<u>90,481</u>	<u>850</u>	<u>108,813</u>	<u>226,604</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(7,821)</u>	<u>58,868</u>	<u>30,494</u>	<u>81,541</u>	<u>(140,998)</u>
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	64,258	7,140	71,398	(19,975)
MOVEMENT IN FUNDS		<u>(7,821)</u>	<u>123,126</u>	<u>37,634</u>	<u>152,939</u>	<u>(160,973)</u>
Balances brought forward at 1 September 2020		<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>
Balance carried forward at 31 August 2021	6	<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</u>

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2021**

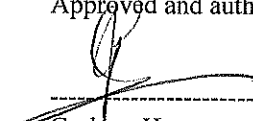
	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	3	697,345	208,907
CURRENT ASSETS			
Debtors – Gift aid	4	12,494	8,224
Debtors – Truro School	4	3,711	-
Cash held by investment managers		50,822	531,159
Cash in bank and in hand		134,026	16,807
TOTAL CURRENT ASSETS		201,053	556,190
CREDITORS: amounts due within one year	5	(1,440)	(21,078)
NET CURRENT ASSETS		199,613	535,112
NET ASSETS		896,958	744,019
REPRESENTED BY:			
Unrestricted funds – General	6	6,698	14,519
Unrestricted funds - Designated – Bursary Fund	6	695,560	572,434
Total unrestricted funds		702,258	586,953
Restricted funds	6	194,700	157,066
		896,958	744,019

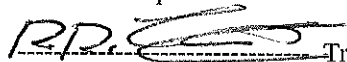
For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 21 January 2022 and signed on their behalf by:


----- Trustee
Graham Hooper


----- Trustee
Rob Cowie

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2021

	2021	2020
	£	£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	152,939	(160,973)
Adjustments for:		
(Gains)/Losses on investment assets	(71,398)	19,975
Dividends and interest	(7,442)	(16,132)
Decrease/(Increase) in Debtors	472,356	(299,883)
(Decrease)/Increase in creditors	(19,638)	(50,526)
NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES	<u>526,817</u>	<u>(507,539)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	7,442	16,132
Proceeds from sale of shares	253,924	477,494
Payments for purchase of shares	(670,964)	-
NET CASH RECEIVED FROM INVESTING ACTIVITIES	<u>(409,598)</u>	<u>493,626</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>117,219</u>	<u>(13,913)</u>
Cash and cash equivalents at the beginning of the reporting period	16,807	30,720
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>134,026</u></u>	<u><u>16,807</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>134,026</u>	<u>16,807</u>
	<u><u>134,026</u></u>	<u><u>16,807</u></u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

b) Preparation of the accounts on a going concern basis

The finance Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Short term investment needs have been transferred into cash, to protect the value of the shares from declining. Going concern is therefore assured for the following 12 months and beyond.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £2,963 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	92,433	66,197
Legacies	<u>87,516</u>	<u>-</u>
	<u>179,949</u>	<u>66,197</u>

Income from donations and legacies was £179,949 (2020: £66,197) of which £149,349 (2020: £36,197), was unrestricted, and £30,600 was restricted to be used for Sixth Form Bursaries.

3. INVESTMENTS

	2021	2020
	Market	Market
	Value	Value
	£	£
At 1 September 2020	208,907	706,376
Additions	670,964	257,604
Disposals	(253,924)	(735,098)
Unrealised Gains/(losses)	<u>71,398</u>	<u>(19,975)</u>
Total Investments (excluding cash)	<u>697,345</u>	<u>208,907</u>
At 31 August 2021	<u>697,345</u>	<u>208,907</u>
Cost of Investments	<u>670,964</u>	<u>159,712</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

4.	DEBTORS	2021 £	2020 £			
	Gift aid	12,494	8,224			
	Owed from Truro School	3,711	-			
		<u>16,205</u>	<u>8,224</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2021 £	2020 £			
	Owing to Truro School	-	19,758			
	Accruals	1,440	1,320			
		<u>1,440</u>	<u>21,078</u>			
6.	FUNDS 2021					
		Balance at 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 2021 £
	Restricted Funds	157,066	31,344	(850)	7,140	194,700
	Unrestricted Fund	14,519	9,661	(17,482)	-	6,698
	Designated Fund	<u>572,434</u>	<u>149,349</u>	<u>(90,481)</u>	<u>64,258</u>	<u>695,560</u>
	Total Funds	<u>744,019</u>	<u>190,354</u>	<u>(108,813)</u>	<u>71,398</u>	<u>896,958</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021****FUNDS 2020**

	Balance at 1 September 2019 £	Income £	Expenditure £	Other £	Balance at 31 August 2020 £
Restricted Funds	136,183	31,613	(8,733)	(1,997)	157,066
Unrestricted Fund	19,120	17,796	(22,397)	-	14,519
Designated Fund	<u>749,689</u>	<u>36,197</u>	<u>(195,474)</u>	<u>(17,978)</u>	<u>572,434</u>
Total Funds	<u>904,992</u>	<u>85,606</u>	<u>(226,604)</u>	<u>(19,975)</u>	<u>744,019</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School and study Art of £60,000 received in 2006.

A donation from the Truro School Former Pupils Association of £14,266 received in 2017, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc. This was valued at £11,644 in 2021, (2020 - £12,494).

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons. This totalled £600 (2020 - £0).

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

A donation from Mr Tim Henderson, £35,000 (2020 - £30,000) (a former pupil of Truro School), of which £30,000 is to be used specifically for Sixth Form Bursaries. The remaining £5,000 was Designated as a donation towards the Guy Dodd Appeal.

The remaining balance of the Restricted Fund was generated from the 10% allocation of the Investment Earnings, and the annual movement over the years of Unrecognised Gains and Losses, created by the Investment of the Restricted funds into the Funds as managed by the TMCP.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021****7. TRUSTEES**

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2021	2020
	£	£
Independent Examiner's Fees	1,440	1,320

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £1,173 (2020: £973).

At the year-end, the charity was due £3,711 (2020: £19,758 owed to Truro School) from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net bank transfers amounting to £124,758 (2020: £50,610).

10. ANALYSIS OF NET ASSETS 2021

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Fixed Assets – Investment	194,700	502,645	697,345	208,907
Current Assets	-	201,053	201,053	556,190
Current Liabilities	-	(1,440)	(1,440)	(21,078)
	<u>194,700</u>	<u>702,258</u>	<u>896,958</u>	<u>744,019</u>

ANALYSIS OF NET ASSETS 2020

	Restricted	Unrestricted	Total 2020	Total 2019
	£	£	£	£
Fixed Assets – Investment	157,066	51,841	208,907	706,629
Current Assets	-	556,190	556,190	269,967
Current Liabilities	-	(21,078)	(21,078)	(71,604)
	<u>157,066</u>	<u>586,953</u>	<u>744,019</u>	<u>904,992</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

11. STATEMENT OF FINANCIAL ACTIVITIES 2020

	Note	Unrestricted	Designated	Restricted	Total 2020	Total 2019
INCOME FROM:		£	£	£	£	£
Donations and legacies	2	-	36,197	30,000	66,197	29,468
Investment income		14,519	-	1,613	16,132	24,963
Contribution from Truro School		3,277	-	-	3,277	-
Total income		<u>17,796</u>	<u>36,197</u>	<u>31,613</u>	<u>85,606</u>	<u>54,431</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		19,120	130,880	-	150,000	150,000
Covid-19 Emergency Bursary Funds		-	64,594	-	64,594	-
Grants made - Other		-	-	8,733	8,733	-
Governance costs		<u>3,277</u>	<u>-</u>	<u>-</u>	<u>3,277</u>	<u>3,347</u>
Total expenditure		<u>22,397</u>	<u>195,474</u>	<u>8,733</u>	<u>226,604</u>	<u>153,347</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(4,601)</u>	<u>(159,277)</u>	<u>22,880</u>	<u>(140,998)</u>	<u>(98,916)</u>
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	(17,978)	(1,997)	(19,975)	(10,986)
MOVEMENT IN FUNDS		<u>(4,601)</u>	<u>(177,255)</u>	<u>20,883</u>	<u>(160,973)</u>	<u>(109,902)</u>
Balances brought forward at 1 September 2019		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>
Balance carried forward at 31 August 2020	6	<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

**The charitable company is a registered charity no. 1070969
and the registered company no. is 03582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2021

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mrs R Vaughan	Former Pupil, Current Parent, Employee and Chair of the Truro School Association
Mr T Bunting	Friend of Truro School (appointed 29 January 2021)
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent (appointed 29 January 2021)
Mr G Chegwiddden	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees
Mr P Munro-Lott	Former Parent (appointed 29 January 2021)
Mrs N Pooley	Former Parent
Mr P Smith	Former Headmaster of Truro School
Mr P Stethridge	Governor of Truro School and Former Pupil
Mrs H Sullivan	Governor of Truro School and Former Parent
Mr R Thomas	Chair of Governors of Truro School and Former Parent (appointed 29 January 2021)
Mr A Gordon-Brown	Former Headmaster of Truro School (resigned 1 September 2020)

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The Trustees present their Annual Report together with the Accounts and Independent Examination Report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS102) issued in October 2019.

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £105,000 to help fund the bursaries provided by Truro School in the same year.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2021 the charity had unrestricted funds of £702,258. These included investments valued at £502,645 and deposits with Methodist Church CFB amounting to £50,822. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

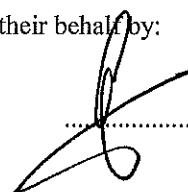
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Nicholas Sladden of RSM UK Tax and Accounting Limited offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 21 January 2022 and signed on their behalf by:



.....
Graham Hooper
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the company') for the year ended 31 August 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

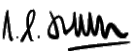
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Signed: 

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
Date: 14 March 2022

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted	Designated	Restricted	Total 2021	Total 2020
INCOME FROM:		£	£	£	£	£
Donations and legacies	2	-	149,349	30,600	179,949	66,197
Investment income		6,698	-	744	7,442	16,132
Contribution from Truro School		2,963	-	-	2,963	3,277
Total income		<u>9,661</u>	<u>149,349</u>	<u>31,344</u>	<u>190,354</u>	<u>85,606</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		14,519	90,481	-	105,000	150,000
Covid-19 Emergency Bursary Funds		-	-	-	-	64,594
Grants made - Other		-	-	850	850	8,733
Governance costs		<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>3,277</u>
Total expenditure		<u>17,482</u>	<u>90,481</u>	<u>850</u>	<u>108,813</u>	<u>226,604</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(7,821)</u>	<u>58,868</u>	<u>30,494</u>	<u>81,541</u>	<u>(140,998)</u>
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	64,258	7,140	71,398	(19,975)
MOVEMENT IN FUNDS		<u>(7,821)</u>	<u>123,126</u>	<u>37,634</u>	<u>152,939</u>	<u>(160,973)</u>
Balances brought forward at 1 September 2020		<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>
Balance carried forward at 31 August 2021	6	<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</u>

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITEDCompany number
03582642**BALANCE SHEET****AS AT 31 AUGUST 2021**

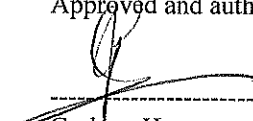
	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	3	697,345	208,907
CURRENT ASSETS			
Debtors – Gift aid	4	12,494	8,224
Debtors – Truro School	4	3,711	-
Cash held by investment managers		50,822	531,159
Cash in bank and in hand		134,026	16,807
TOTAL CURRENT ASSETS		201,053	556,190
CREDITORS: amounts due within one year	5	(1,440)	(21,078)
NET CURRENT ASSETS		199,613	535,112
NET ASSETS		896,958	744,019
REPRESENTED BY:			
Unrestricted funds – General	6	6,698	14,519
Unrestricted funds - Designated – Bursary Fund	6	695,560	572,434
Total unrestricted funds		702,258	586,953
Restricted funds	6	194,700	157,066
		896,958	744,019

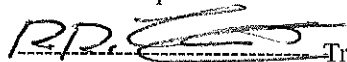
For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 21 January 2022 and signed on their behalf by:


----- Trustee
Graham Hooper


----- Trustee
Rob Cowie

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2021

	2021	2020
	£	£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	152,939	(160,973)
Adjustments for:		
(Gains)/Losses on investment assets	(71,398)	19,975
Dividends and interest	(7,442)	(16,132)
Decrease/(Increase) in Debtors	472,356	(299,883)
(Decrease)/Increase in creditors	(19,638)	(50,526)
NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES	<u>526,817</u>	<u>(507,539)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	7,442	16,132
Proceeds from sale of shares	253,924	477,494
Payments for purchase of shares	(670,964)	-
NET CASH RECEIVED FROM INVESTING ACTIVITIES	<u>(409,598)</u>	<u>493,626</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>117,219</u>	<u>(13,913)</u>
Cash and cash equivalents at the beginning of the reporting period	16,807	30,720
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u><u>134,026</u></u>	<u><u>16,807</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>134,026</u>	<u>16,807</u>
	<u><u>134,026</u></u>	<u><u>16,807</u></u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The Financial Statements have been prepared in accordance with the Charities: Statement of Recommended Practice (applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2016.

b) Preparation of the accounts on a going concern basis

The finance Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Short term investment needs have been transferred into cash, to protect the value of the shares from declining. Going concern is therefore assured for the following 12 months and beyond.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £2,963 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

e) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

f) Investment Policy

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	92,433	66,197
Legacies	<u>87,516</u>	<u>-</u>
	<u>179,949</u>	<u>66,197</u>

Income from donations and legacies was £179,949 (2020: £66,197) of which £149,349 (2020: £36,197), was unrestricted, and £30,600 was restricted to be used for Sixth Form Bursaries.

3. INVESTMENTS

	2021	2020
	Market Value	Market Value
	£	£
At 1 September 2020	208,907	706,376
Additions	670,964	257,604
Disposals	(253,924)	(735,098)
Unrealised Gains/(losses)	<u>71,398</u>	<u>(19,975)</u>
Total Investments (excluding cash)	<u>697,345</u>	<u>208,907</u>
At 31 August 2021	<u>697,345</u>	<u>208,907</u>
Cost of Investments	<u>670,964</u>	<u>159,712</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

4.	DEBTORS	2021 £	2020 £			
	Gift aid	12,494	8,224			
	Owed from Truro School	3,711	-			
		<u>16,205</u>	<u>8,224</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2021 £	2020 £			
	Owing to Truro School	-	19,758			
	Accruals	1,440	1,320			
		<u>1,440</u>	<u>21,078</u>			
6.	FUNDS 2021					
		Balance at 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 2021 £
	Restricted Funds	157,066	31,344	(850)	7,140	194,700
	Unrestricted Fund	14,519	9,661	(17,482)	-	6,698
	Designated Fund	<u>572,434</u>	<u>149,349</u>	<u>(90,481)</u>	<u>64,258</u>	<u>695,560</u>
	Total Funds	<u>744,019</u>	<u>190,354</u>	<u>(108,813)</u>	<u>71,398</u>	<u>896,958</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021****FUNDS 2020**

	Balance at 1 September 2019 £	Income £	Expenditure £	Other £	Balance at 31 August 2020 £
Restricted Funds	136,183	31,613	(8,733)	(1,997)	157,066
Unrestricted Fund	19,120	17,796	(22,397)	-	14,519
Designated Fund	<u>749,689</u>	<u>36,197</u>	<u>(195,474)</u>	<u>(17,978)</u>	<u>572,434</u>
Total Funds	<u>904,992</u>	<u>85,606</u>	<u>(226,604)</u>	<u>(19,975)</u>	<u>744,019</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School and study Art of £60,000 received in 2006.

A donation from the Truro School Former Pupils Association of £14,266 received in 2017, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc. This was valued at £11,644 in 2021, (2020 - £12,494).

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons. This totalled £600 (2020 - £0).

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

A donation from Mr Tim Henderson, £35,000 (2020 - £30,000) (a former pupil of Truro School), of which £30,000 is to be used specifically for Sixth Form Bursaries. The remaining £5,000 was Designated as a donation towards the Guy Dodd Appeal.

The remaining balance of the Restricted Fund was generated from the 10% allocation of the Investment Earnings, and the annual movement over the years of Unrecognised Gains and Losses, created by the Investment of the Restricted funds into the Funds as managed by the TMCP.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021****7. TRUSTEES**

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2021	2020
	£	£
Independent Examiner's Fees	<u>1,440</u>	<u>1,320</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £1,173 (2020: £973).

At the year-end, the charity was due £3,711 (2020: £19,758 owed to Truro School) from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net bank transfers amounting to £124,758 (2020: £50,610).

10. ANALYSIS OF NET ASSETS 2021

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Fixed Assets – Investment	194,700	502,645	697,345	208,907
Current Assets	-	201,053	201,053	556,190
Current Liabilities	-	(1,440)	(1,440)	(21,078)
	<u>194,700</u>	<u>702,258</u>	<u>896,958</u>	<u>744,019</u>

ANALYSIS OF NET ASSETS 2020

	Restricted	Unrestricted	Total 2020	Total 2019
	£	£	£	£
Fixed Assets – Investment	157,066	51,841	208,907	706,629
Current Assets	-	556,190	556,190	269,967
Current Liabilities	-	(21,078)	(21,078)	(71,604)
	<u>157,066</u>	<u>586,953</u>	<u>744,019</u>	<u>904,992</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

11. STATEMENT OF FINANCIAL ACTIVITIES 2020

		Unrestricted	Designated	Restricted	Total 2020	Total 2019
	Note	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	-	36,197	30,000	66,197	29,468
Investment income		14,519	-	1,613	16,132	24,963
Contribution from Truro School		3,277	-	-	3,277	-
Total income		<u>17,796</u>	<u>36,197</u>	<u>31,613</u>	<u>85,606</u>	<u>54,431</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		19,120	130,880	-	150,000	150,000
Covid-19 Emergency Bursary Funds		-	64,594	-	64,594	-
Grants made - Other		-	-	8,733	8,733	-
Governance costs		<u>3,277</u>	<u>-</u>	<u>-</u>	<u>3,277</u>	<u>3,347</u>
Total expenditure		<u>22,397</u>	<u>195,474</u>	<u>8,733</u>	<u>226,604</u>	<u>153,347</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(4,601)	(159,277)	22,880	(140,998)	(98,916)
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	(17,978)	(1,997)	(19,975)	(10,986)
MOVEMENT IN FUNDS		<u>(4,601)</u>	<u>(177,255)</u>	<u>20,883</u>	<u>(160,973)</u>	<u>(109,902)</u>
Balances brought forward at 1 September 2019		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>
Balance carried forward at 31 August 2020	6	<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

England & Wales - Charity number 1070969

Accounts



TRURO SCHOOL FOUNDATION
ANNUAL GIVING REPORT
AND FINANCIAL STATEMENTS
For the year ended on 31 August 2020

Do All The
GOOD
By All The
MEANS
In All The
WAYS
In All The
PLACES
At All The
TIMES
To All The
PEOPLE
As Long As Ever

WE CAN

John Wesley

**Esse Quam Videri & Wesley
Society Members**

Your gifts change lives

We thank all our contributors for their gifts and support. Without your help and generosity, we would not be able to continue the work of the Truro School Foundation.

Together, we make a difference to the lives of children.

THANK YOU!



**TRURO SCHOOL
FOUNDATION**

Charity Number:
1070969

Company Number:
03582642

Contents

4
CHAIRMAN'S REVIEW

8
OBJECTIVES AND ACTIVITIES

10
FOUNDATION BOARD

12
**FINANCE RESERVES AND
INVESTMENTS**

13
BALANCE SHEET

14
**GRANTS, AWARDS AND RESTRICTED
FUNDS**

16
**FINANCIAL STRATEGY:
ROB COWIE, TRUSTEE**

18
**TRURO SCHOOL HEAD:
ANDY JOHNSON**

20
**CHAIR OF GOVERNORS:
RICHARD THOMAS**



Chairman's Review

Graham Hooper

Foundation Chairman and Old Truronian Parent



An annual report is a great way of both enforced reflection and a reminder of how tempus fugit.

For us in the Foundation, there was one huge impactful shock for us during the year – perhaps surprisingly not the excoriating, relentless progress of Coronavirus, but the unexpected passing of our previous Chair, Guy Dodd. But more of Guy later.

TRUSTEES

At the AGM in January 2020, we waved a fond farewell to both Guy and Verity Slater as they completed their terms of office as trustees and thanked them for their service, commitment and expertise during their time with us.

We welcomed Peter Stethridge [Governor] and former headmaster Paul Smith to our ranks. Peter's experience of running large organisations brings an objectivity and strategic view of the world, whilst Paul's specific knowledge of our Old Truronian community and history of Truro School are invaluable to us. Whilst on the subject of trustees, during the year, we have also co-opted four recruits who will become trustees at the AGM on 29 January 2021. By way of introduction :

- **Tim Bunting** works with BBC Children in Need and brings an unparalleled knowledge and insight into charitable giving in the UK. Through his wife, Claire, being a teacher in East Cornwall, we benefit from a real-world view of challenges and issues within our wider community. Tim also joins the TSF Data / Comms Sub-Committee.

- **Rob Cowie** retired after 25 years as a Governor of Truro School, so we were keen to grab him as his experience of the school, profession as an accountant and trustee of Cornwall Air Ambulance is a rare combination. Rob has agreed to take on the Chairmanship of the TSF Finance Sub-Committee
- **Peter Munro Lott** is parent of 3 Truro School alumni and his time as a former trustee of Shelterbox, allied to his recent parental experience of Truro School, is significant. Pete has agreed to Chair the newly formed TSF Governance Sub-Committee
- **Richard Thomas.** As incoming Chair of Governors (replacing Kim Conchie), Richard offers the Foundation continuity and, together with Peter Stethridge, Helen Sullivan (an absolute stalwart on our Data / Comms Sub-Committee) and Kim, who importantly, has also agreed to stay on as a Trustee, provide a bridge between our Foundation and the Governors.

We are blessed with the diversity and breadth of experience of our trustees and I would like to thank all, most sincerely, for their time, commitment, expertise, and humour : Particularly Gerald Chegwidan for his pink G&Ts.

CORONAVIRUS

In Spring, we started to see new words such as furlough, lockdown, PPE and shielding enter our vocabulary as Covid 19 gripped the world.

The School's response educationally was brilliant, establishing the technical and teaching infrastructure to teach our pupils remotely.

Externally, the School's commitment to reaching out into the Cornish Community and helping key workers, charitable food provision, the offer of accommodation and, within our own alumni, reinforced our Wesleyan ethos of collective goodwill and charitable giving.

Importantly, we have at least 3 Old Truronians (that we are aware of) leading the fight against Coronavirus :

- Sir Patrick Vallance (CO78) – Chief Scientific Adviser to the UK Government
- Prof Trevor Drew (CO72) – Director of Australian Centre for Disease Preparedness
- The Rt Hon George Eustice MP (CO89) – Secretary of State for the Environment

We should be proud of their efforts as the fight goes on.

DEVELOPMENT OFFICE

As ever, but never taking this for granted, we are indebted to Nicky Berridge for her commitment to the Foundation. She is valued – amongst other things - for her insights, attention to detail, organisation, ideas, bright disposition and humour. Nicky instigated and implemented our Keeping Connected weekly communication to our Old Truronians in March. It covers a range of relevant and engaging content and if you haven't read it, please do – there really is something for everyone and is a fascinating insight into the school today – and in bygone times. Nicky has also excelled at putting alumni in contact with those they have lost touch with.

During lockdown, I enjoyed the personal challenge of Maria's recipes. Two highs being the best sausage roll recipe you will ever taste, and the caramelised onion chutney. A personal low was 3 of my efforts to get the chocolate brownies right (the oven was too hot for those of you interested in this sort of thing).

Nicky also initiated the coming together of the Esse Quam Videri and Wesley Societies this year, and organised important

ANNUAL REPORT AND FINANCIAL STATEMENTS

'badges of honour', signifying membership and our small token of acknowledgement for those in our community who have kindly chosen to support our cause. In different times, we very much look forward to bringing us all together to share memories and enjoy each other's company.

We are mindful of the manifest challenges of lockdown, so if you would like to get in contact with someone within our community, please let Nicky know.

During 2019, we were able to hold our Annual Reunion Dinner with 120 attendees and a London Networking event with 80 attendees. Sadly, the only face to face event that we were able to enjoy in 2020 was the newest event to our annual calendar, the Bristol Networking event where we had over 65 attendees. A great evening at the Clifton Club, arranged with the help of Old Truronian Jerry Barnes (CO79), was enjoyed by everyone. A particularly vivid memory was helping headmaster at the time, Andrew Gordon-Brown, to find his car, and then the Hotel, after the festivities – I'm guessing neither Geography nor orienteering were his strong suits when he was at school.

GUY DODD

Losing Guy on 9 May 2020 to a gardening accident was a tragedy – a word that has become all too prevalent this year. The tributes received for Guy were deep and profound – both in quality and quantity. Personally, I like to think that Guy's personal values guide us within the Foundation and his vision of giving children 'with a spark' the ability to access a Truro School education is a guiding light for all of us.

A phrase that is becoming more significant within the Foundation is 'transformational bursaries' – the awards of bursaries to meaningfully change the lives of children (and their families) and we will be driving towards this as an aim in 2021. We know our new head, Andy Johnson, stands squarely behind this objective. We launched the Guy Dodd Bursary Award Appeal and will continue with it later this year.

Candidly, we need more money to achieve our aims of transforming children's lives.

ANDY JOHNSON

As much as we were sorry to see Andrew Gordon-Brown move up to Kingswood School in Bath (another school within the MIST group), we were particularly pleased to be able to get to know Andy, his successor, prior to his formal appointment in September 2020. His commitment to Truro School is absolute, and his desire to move the school forward for all the right reasons are something the Foundation and the School are aligned with. He has shown exceptional leadership, engagement and a skilled hand on the tiller in difficult waters : Guy, as skipper of his beloved yacht 'Hobo', as well as former headmaster, would be very happy.

FINALLY

A difficult and particularly sad year for so many people in so many ways, yet Truro School continues to more than play its part – educationally, charitably and in the fight against the pandemic.

The Foundation and the Truro School Association, came together to contribute £100,000 to the School's Emergency Bursary Fund which, whilst sounding like a lot of money, doesn't go as far as we'd like, and significantly depleted the Foundation's resources.

We are hugely grateful to Tim Henderson (CO72), our major benefactor, who in October 2019 generously donated £30,000 to support 3 students beginning their Sixth Form studies in September 2020. (Indeed, Tim has since donated a further award for students beginning in September 2021 and to 'kick-off' the proposed Guy Dodd Bursary Award Appeal). Tim very much valued his time at Truro School and takes an active and deep interest in those he is supporting. Frankly, we need more Tim's.

The table shows how the bursaries that the Foundation has provided are used throughout the year.

Foundation Awards 01 September 2019 - 30 August 2020						
			Restricted Funds			
Foundation Bursaries	TSA Uniform Allowance Support	TSA University Travel Support	William Andrew Sixth Form Art Bursary	Alan Sherlock Maths Bursary	Bishopsdown Trust Music Assistance	Total Awards
3	3	7	1	1	1	16

I mentioned both reflection and remembrance earlier : As a body of Foundation trustees, we move into 2021 with our aim of helping more children to benefit from a Truro School education undiminished and with Guy's memory in our hearts. And let's not forget one of his greatest gifts to his family – the ability to wiggle his ears.

Guy was a committed family man, and if there's a lesson for us all from this year, let's make sure we really value the people and relationships in our lives, be more community minded and make the most of the time we have together when we have the opportunity. If Maria were designing the recipe for 2021, perhaps a little less tempus fugit and a lot more carpe diem.



Objects and activities

The trustees present their annual report together with the accounts and independent examiner's report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

The Truro School Foundation recognises that an effective board of Trustees is essential to it achieving objects. The Board should seek to be representative of the people with whom it works and should have available to it the knowledge and skills required to provide effective oversight to the running of the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Truro School Foundation at meetings and other events.



ORGANISATIONAL STRUCTURE:

Non- Executive Members (Trustees / Directors - with voting powers):

- Three Governors from the School's current governing body
- Alumni
- Current and former parents
- Former staff
- Friends of the School

Membership of Trustees of the Foundation will be for a term of 3 years, renewable in accordance with the Foundation's Articles of Association.

The non-executive members will be supported by the senior executive officers of the School and members of the Development Office and Finance team including:

Non-Executive Members (no voting powers):

- Head of Truro School
- Business Director/Bursar
- Director of Admissions & Development
- Development Manager (Clerk to the Foundation)
- Finance Manager

Head Office:

Truro School, Trennick Lane, Truro. TR1 1TH

Charity Number:

1070969

Auditors:

Nicholas Sladden
RSM UK Tax and Accounting Limited
25 Farringdon Street, London. EC4A 4AB

Bank Details:

HSBC Bank Plc
17 Boscawan Street, Truro, Cornwall. TR1 2QZ

Solicitors:

Pothcary Witham Weld
70 ST George's Square, London. SW1V 3RD

Stephens and Scown
Osprey House, Malpas Road, Truro. TR1 1UT

Investment Managers:

Central Finance Board of the Methodist Church



Foundation Board

TRUSTEES:

Mr T Bunting	Friend of Truro School	Newly Appointed 29/01/2021
Mr G Chegwidan	Former Pupil	
Mr W Conchie	Former Parent, and Former Chair of Governors	
Mr R Cowie	Former Truro School Governor and Former Parent	Newly Appointed 29/01/2021
Mr G Dodd	Former Headmaster of Truro School	Resigned 24/01/2020
Mr J Eddy	Former Pupil and Parent	
Mr A Gordon-Brown	Former Headmaster of Truro School	Resigned 31/08/2020
Mr G Hooper	Chair of Trustees	
Mr P Munro-Lott	Former Parent	Newly Appointed 29/01/2021
Mrs N Pooley	Former Parent	
Mrs V Slater	Former Pupil	Resigned 24/01/2020
Mr P Smith	Former Headmaster of Truro School	
Mr P Stethridge	Truro School Governor and Former Pupil	
Mrs H Sullivan	Truro School Governor and Former Parent	
Mr R Thomas	Truro School Chair of Governors and Former Parent	Newly Appointed 29/01/2021
Mrs R Vaughan	Former Pupil and Teacher at Truro School	Resigned 01/09/2020

EX-OFFICIO MEMBERS:

Name	Role at Truro School
Mrs Nicky Berridge	Development Manager
Ms Lorraine Evans	Finance Manager
Mrs Jayne Grigg	Director of Admissions and Development
Mr Kieran Topping	Business Director

[Click Here:](#)
MEET THE TRUSTEES



TRURO SCHOOL FOUNDATION BOARD OF TRUSTEES

Tim Bunting	Peter Munro-Lott
Gerald Chegwidan	Nicky Pooley
Kim Conchie	Paul Smith
Rob Cowie	Helen Sullivan
Jeremy Eddy	Peter Stethridge
Graham Hooper (Chairman)	Richard Thomas

DATA & COMMS Sub-Committee

Tim Bunting
Nicky Berridge
Graham Hooper
Helen Sullivan

FINANCE Sub-Committee

Rob Cowie
Jeremy Eddy
Graham Hooper
Nicky Pooley

GOVERNANCE Sub-Committee

Rob Cowie
Peter Munro-Lott
Paul Smith

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finance, Reserves, Investment

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £214,594 to help fund the bursaries provided by Truro School in the same year. This included a “one off” donation of £50,000 towards an Emergency Bursary Fund set up by the school as a result of Covid-19 to assist parents in hardship because of the pandemic, as well as a contribution totalling £14,594 towards the Emergency Bursary Fund, in regards to donations received directly, on behalf of Truro School.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

The policy will be reviewed by the Trustees on an annual basis.

RESERVES POLICY

At 31 August 2020 the charity had unrestricted funds of £586,953. These included investments valued at £81,840 and deposits with Methodist Church CFB amounting to £531,159. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this are to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

Balance Sheet

TRURO SCHOOL FOUNDATION LIMITED AS AT 31 AUGUST 2020

Company Number: 3582642

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	3	208,907	706,376
CURRENT ASSETS			
Debtors – Gift aid	4	8,224	2,705
Cash held by investment managers		531,159	236,795
Cash in bank and in hand		16,807	30,720
TOTAL CURRENT ASSETS		556,190	270,220
CREDITORS: amounts due within one year	5	(21,078)	(71,604)
NET CURRENT ASSETS		535,112	198,616
NET ASSETS		744,019	904,992
REPRESENTED BY:			
Unrestricted funds – General	6	14,519	19,120
Unrestricted funds - Designated – Bursary Fund	6	572,434	749,689
Total unrestricted funds		586,953	768,809
Restricted funds	6	157,066	136,183
		744,019	904,992

NB Since the above accounts were produced an additional Foundation grant of £50,000 has been allocated for Truro School for the academic year 2021-2022. **13**

Grants, Awards and Restricted Funds

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

PROCEDURE FOR AWARDING BURSARIES

Truro School Fee Remission Committee will make recommendations to the Foundation Trustees, in line with the Foundation Award guidance criteria. Awards will be made to individuals likely to benefit considerably from, and flourish in, the Truro School environment.

The application process will consist of; entrance examination; a supportive reference from the applicant's current school (if available) and an interview with the Head or Director of Admissions. All applications are subject to the School's means testing assessment process, carried out by the Finance Department. As part of the financial assessment, there may also be a visit to the family home.

RESTRICTED FUNDS

William Andrew Sixth Form Art Bursary: relates to a legacy (original sum £60,000) to be used for an Art bursary in the name of former pupil William Andrew which will enable pupils to come to Truro School.

Bishopsdown Trust Music Assistance: A sum of £600 donated in 2018, to be allocated as Truro School and Truro School Foundation see fit but to lend assistance for a pupil wishing to participate in activities related to music.

Alan Sherlock Maths Bursary: A legacy sum of £5000 donated in March 2019, to benefit a pupil studying or excelling in mathematics.

Truro School Association (TSA) Fund: Original sum of £14,267 donated by the Truro School Association in 2017. To be used as the Foundation see fit to support pupils in receipt of a Means Tested Bursary attending Truro School, such as, support for Sixth Form students attending university interviews, conservatoire auditions or work-experience placements. Or to provide uniform assistance for Foundation Award recipients.





Our Financial Strategy

Rob Cowie

Trustee, Former Governor and Old Truronian Parent



During the year the Foundation received donations and legacies amounting to £66,197 including a very generous gift-aided donation from Mr Tim Henderson, a former pupil of the school, towards sixth form bursaries. Our investment income was lower this year at £16,132 as a result of generally lower interest rates on our bank deposits. In early 2020, just before the onset of the Covid-19 pandemic, the Trustees took the decision to move around two-thirds of the investments out of equities into cash deposits in order to protect against a fall in the stock market. This was a wise decision, because the stock market fell by over 30% just afterwards.

The Foundation continued to support the school with its annual grant for Assisted Places, this year to the tune of £150,000. This is the second year support has been at that level. Not long after the pandemic struck, and with the prospect of parents struggling financially, the Foundation, along with the Truro School Association, each provided a grant of £50,000, match funded by the school itself, to create a £200,000 Covid-19 hardship fund which parents could apply to towards the summer term 2020 fees, based on need. This proved a lifeline and has enabled many parents to keep their children within the Truro School Community. In addition, a hardship appeal fund was created which received a further £14,594 which was donated to the school to enhance the original £50,000.

In total over the past two years, over £350,000 has been donated to the school from the Foundation which has been an exceptional achievement.



Car Park ↑



Truro School Head

Andy Johnson

My thanks to Graham, Nicky and all for the dedication that has gone into creating another inspiring annual report. My thanks also to the Foundation as a whole for its financial and wider support for our Truro School family.

Sixteen pupils have been direct beneficiaries of Foundation generosity through this time, and many others have been indirectly helped through our emergency bursary fund, contributed to by the Foundation. At a time when generosity itself has been challenged by the impact of the pandemic, the Foundation donated an additional £50,000 to the school for the 2021-22 academic year. We are also seeing the emergence of important, individual donors from within our Old Truronian network, made up of OT alumnae, parents, staff, and friends. As the Chaplain tells me, it was John Wesley himself who, when asked about profit and charity, stated that we should earn what we can, save what we can, and then give what we can.

The Foundation, in many ways, is the epitome of that Wesleyan ethos, and I applaud you. You help us keep the welcoming doors and life changing opportunities of a Truro School education as widely open as possible. This generosity is instrumental in supporting new pupils into the school. It is also key to ensuring current pupils can stay with us when their families fall on hard times, when having at least the pillar of educational stability to lean on, matters so much. Last year, and again this year, over 12% of Senior School pupils (almost 100 in total) were supported by some form of means tested bursary to a cumulative value of over £300,000 per year.

Our school and community are fortunate to be strong. I am grateful for the generosity that supports strength in the here and now. I am also grateful for the ability this generosity gives us to plan ambitiously for our future.

I look forward to meeting more OTs in person as soon as that becomes possible for us all. Please do reach out to the Foundation if you feel you can help further in any way.



Chair Of Governors

Richard Thomas

Chair of Governors and Old Truronian Parent



I am pleased to be able to write a few words in this annual report as it gives me the opportunity to share my admiration for the work that the Foundation does year on year. As well as the life changing events that have occurred due to the pandemic, there have been significant changes in the personnel running Truro School in recent times. Andy Johnson joined us as head in September, I took over as chair of governors but most importantly in this context, Graham Hooper took the reins of Truro School Foundation from Guy Dodd.

Guy did a fantastic job in establishing the Foundation and helping it grow and evolve. Graham has brought a new impetus with exciting ideas to the Foundation and his dynamism is helping it grow from strength to strength. Pre-pandemic Graham and I met personally on a couple of occasions to discuss ambitions and it was good to see our aims very much aligned. I think it vital that the Foundation has a close relationship with the Governing Body with both clearly working for the better good of Truro School. The Foundation has also benefited from the appointment of Rob Cowie as a trustee. Rob served on the Governing Body for 27 years and knows the school inside out. He was Chair of the Finance Committee for longer than I remember, and his experience, professional knowledge and dedication will be vital for Truro School Foundation in the coming years.

I also applaud the retention of Kim Conchie on the board of trustees. Kim did a wonderful job as Chair of Governors for seven years and has set a high bar to follow. Kim's knowledge and commitment to Cornwall commerce is a wonderful asset for the Foundation.



If there is one thing that has come through in the past year, beyond the performance of the school in extreme circumstances, it is the generation of community spirit that has occurred through so many facets within school life. I strongly believe that we have a vital part to play in community involvement and that our bursary provision is an essential part of that. Good communication is vital in all that we do, and the outreach of Truro School Foundation is a glowing example of what can be achieved. For donors to recognise the benefits that can be given is something we must never take for granted. Finance of places and benefits for those who would otherwise not be able to afford fees, is such an important part of our school and one which we must cherish and expand, now and in years to come.

Finally, for me, there was one event last year which epitomises the benefit of the Foundation. The Cornwall economy was ravaged through the early part of 2020 which made life extremely difficult for many parents funding their children's education. As a Governing Body, we helped establish an Emergency Bursary Fund for those parents who were at the heart of our community but risked being left behind. The substantial donation to Truro School for the Emergency Bursary Fund along with the equally vital contributions from the Truro School Association and from school funds, helped preserve our school numbers and enabled continuity of education. The financial stability of the Foundation was so vital in that moment and is a perfect example of the good to be given.

I look forward to seeing the Foundation grow in strength year on year.



“ Together, we can
make a difference.
Together, we can
change lives.
Esse Quam Videri”



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WAYS OF GIVING](#)

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2020

**The charitable company is a registered charity no. 1070969
and the registered company no. is 3582642**

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2020

CONTENTS	Page
Trustees and advisors	2
Trustees' Annual Report	3-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Accounts	9-14

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES AND ADVISORS

TRUSTEES

The Trustees, who are also the Directors of the Company for the purposes of the Companies Act, who served during the year and since were:

Mr T Bunting	Friend of Truro School	Appointed 29/01/2021
Mr W Conchie	Former Parent	
Mr R Cowie	Former Parent	Appointed 29/01/2021
Mr G Chegwiddden	Former Pupil	
Mr G Dodd	Former Headmaster of Truro School	Resigned 24/01/2020
Mr J Eddy	Former Pupil and Parent	
Mr A Gordon-Brown	Former Headmaster of Truro School	Resigned 31/08/2020
Mr G Hooper	Chair of Trustees	
Mr P Munro-Lott	Former Parent	Appointed 29/01/2021
Mrs N Pooley	Former Parent	
Mrs V Slater	Former Pupil	Resigned 24/01/2020
Mr P Smith	Former Headmaster of Truro School	Appointed 24/01/2020
Mr P Stethridge	Governor of Truro School and Former Pupil	
Mrs H Sullivan	Governor of Truro School and Former Parent	
Mr R Thomas	Chair of Governors of Truro School and Former Parent	Appointed 29/01/2021
Mrs R Vaughan	Teacher at Truro School	Appointed 24/01/2020 Resigned 01/09/2020

Clauses 29, 30 and 32 of the Articles of Association provide that at each annual general meeting one-third of the Trustees shall retire but may be reappointed and that the retiring Trustee shall be the one who has been longest in office.

ADVISORS

Independent Examiner
Nicholas Sladden
RSM UK Tax and Accounting
Limited
25 Farringdon Street
London
EC4A 4AB

Bankers
HSBC plc
17 Boscawen Street
Truro, Cornwall
TR1 2Q7

Solicitors
Pothcary Witham Weld
70 St George's Square
London
SW1V 3RD

Stephens and Scown
Osprey House, Malpas Road
Truro, Cornwall
TR1 1UT

Registered Office
Truro School
Trennick Lane
Truro, Cornwall
TR1 1TH

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The trustees present their annual report together with the accounts and independent examiners report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTS

The objects as set out in the Memorandum of Association are the provision of education or the grant of educational bursaries for pupils attending, or to attend, Truro School. More specifically the Trustees' policy is to build up a designated fund ('Bursaries Fund') from donations from Truro School, alumni and others and use the income accruing and past growth on the investments to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of the Company are appointed in accordance with the Articles of Association. It was agreed by the First Trustees that the minimum number of Trustees shall for the time being, be and remain at three. The Trustees ongoing training is addressed in conjunction with the operation of Truro School, a connected charity.

FINANCIAL ACTIVITIES AND RESULTS

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the Charity.

In line with the objectives as stated above, the charity continued its efforts during the year to attract further donations, and made a contribution of £214,594 to help fund the bursaries provided by Truro School in the same year. This included a "one off" donation of £50,000 towards an Emergency Bursary Fund set up by the school as a result of Covid-19 to assist parents in hardship because of the pandemic, as well as a contribution totalling £14,594 towards the Emergency Bursary Fund, in regards to donations received directly, on behalf of Truro School.

The financial results for the year are set out in the Statement of Financial Activities on page 6.

The Investments as held in the Balance Sheet are reviewed annually to ensure the asset allocation strategy is such to make sure a consistent level of return is achieved in order to fulfil the objective of bursary assistance.

RESERVES POLICY

At 31 August 2020 the charity had unrestricted funds of £586,953. These included investments valued at £81,840 and deposits with Methodist Church CFB amounting to £531,159. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

The policy will be reviewed by the Trustees on an annual basis.

GRANTS POLICY

The Trustees' policy is to donate the majority of the investment income and past growth on the investments to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

INVESTMENT POWERS, POLICY AND PERFORMANCE

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

RISK REVIEW

The major risk to which the charity is exposed to is the under performance of the Investments, the steps taken to mitigate this is to evaluate the portfolio in conjunction with the fund manager and move the funds in accordance with the

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

Truro School Foundation Limited is closely related to the Methodist Independent Schools Trust of which Truro School is a division. The Chair of Governors of Truro School served as Trustee of the Company during the year. Truro School Foundation Limited and Truro School are administered by the same staff. At the date of signing two of the Trustees were Governors of Truro School.

FUTURE PLANS

The future plans for the Charity are to raise further funds from appeals and otherwise, and to go from strength to strength. This will be achieved by maintaining and building on strong connections with the whole Truro School Community comprising alumni, parents, former parents and the local business community. The Truro School Foundation Limited is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

GOING CONCERN

The trustees have taken into consideration the effect of Covid-19 on the charity's ability to continue in operation for the foreseeable future. We believe the charity has sufficient funds in place and cash at bank to be able to pay the charity's liabilities as they fall due within the next twelve months from the date these financial statements were signed. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINERS

Nicholas Sladden of RSM UK Tax and Accounting Limited offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 29 January 2021 and signed on their behalf by:



Graham Hooper
(Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF TRURO SCHOOL FOUNDATION LIMITED

I report to the trustees on my examination of the accounts of Truro School Foundation Limited ('the company') for the year ended 31 August 2020, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Signed: RSM UK Tax and Accounting Limited

Name: Nicholas Sladden

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date: 29 March 2021

TRURO SCHOOL FOUNDATION LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted	Designated	Restricted	Total 2020	Total 2019
	Note	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	-	36,197	30,000	66,197	29,468
Investment income		14,519	-	1,613	16,132	24,963
Contribution from Truro School		3,277	-	-	3,277	-
Total income		<u>17,796</u>	<u>36,197</u>	<u>31,613</u>	<u>85,606</u>	<u>54,431</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		19,120	130,880	-	150,000	150,000
Covid-19 Emergency Bursary Funds		-	64,594	-	64,594	-
Grants made - Other		-	-	8,733	8,733	-
Governance costs		<u>3,277</u>	<u>-</u>	<u>-</u>	<u>3,277</u>	<u>3,347</u>
Total expenditure		<u>22,397</u>	<u>195,474</u>	<u>8,733</u>	<u>226,604</u>	<u>153,347</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>(4,601)</u>	<u>(159,277)</u>	<u>22,880</u>	<u>(140,998)</u>	<u>(98,916)</u>
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	(17,978)	(1,997)	(19,975)	(10,986)
MOVEMENT IN FUNDS		<u>(4,601)</u>	<u>(177,255)</u>	<u>20,883</u>	<u>(160,973)</u>	<u>(109,902)</u>
Balances brought forward at 1 September 2019		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>
Balance carried forward at 31 August 2020	6	<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

 Company number
3582642

BALANCE SHEET
AS AT 31 AUGUST 2020

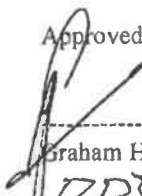
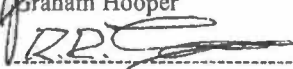
	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	3	208,907	706,376
CURRENT ASSETS			
Debtors – Gift aid	4	8,224	2,705
Cash held by investment managers		531,159	236,795
Cash in bank and in hand		16,807	30,720
TOTAL CURRENT ASSETS		556,190	270,220
CREDITORS: amounts due within one year	5	(21,078)	(71,604)
NET CURRENT ASSETS		535,112	198,616
NET ASSETS		744,019	904,992
REPRESENTED BY:			
Unrestricted funds – General	6	14,519	19,120
Unrestricted funds - Designated – Bursary Fund	6	572,434	749,689
Total unrestricted funds		586,953	768,809
Restricted funds	6	157,066	136,183
		744,019	904,992

For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors and trustees responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Trustees at their meeting on 29 January 2021 and signed on their behalf by:


 _____ Trustee
 Graham Hooper

 _____ Trustee
 Rob Cowie

The notes on pages 9 to 14 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED**STATEMENT OF CASH FLOWS****AS AT 31 AUGUST 2020**

	2020 £	2019 £
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	(160,973)	(109,902)
Adjustments for:		
Losses/(Gains) on investment assets	19,975	10,986
Dividends and interest	(16,132)	(24,963)
Decrease/(Increase) in Debtors	(299,883)	28,067
(Decrease)/Increase in creditors	(50,526)	(224,203)
NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES	(507,539)	(320,015)
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	16,132	24,963
Proceeds from sale of shares	477,494	-
NET CASH RECEIVED FROM INVESTING ACTIVITIES	493,626	24,963
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	(13,913)	(295,052)
Cash and cash equivalents at the beginning of the reporting period	30,720	325,772
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	16,807	30,720
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	16,807	30,720
	<u>16,807</u>	<u>30,720</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

General Information

Truro School Foundation Limited ("the Charitable Company") is a company limited by guarantee incorporated in England and has no share capital.

The registered office address of the Company is Truro School Trennick Lane, Truro, Cornwall, TR1 1TH.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

a) Basis of Preparation

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Truro School Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The finance Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Short term investment needs have been transferred into cash, to protect the value of the shares from declining. Going concern is therefore assured for the following 12 months and beyond.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is probability of receipt and the amount is quantifiable.

d) Resources Expended

Expenditure is recognised on an accruals basis, inclusive of irrecoverable VAT.

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities.

Governance costs for the year were £3,277 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

e) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

f) **Investment Policy**

Income from investments is accounted for as it accrues. Investments are acquired in accordance with the powers available to the Trustees. Investments are shown at market value. Realised and unrealised gains and losses are shown in the Statement of Financial Activities.

g) **Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INCOME FROM DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	66,197	24,468
Legacies	-	5,000
	<u>66,197</u>	<u>29,468</u>

Income from donations and legacies was £66,197 (2019: £29,468) of which £36,197 (2019: £24,468), was unrestricted, and £30,000 was restricted to be used for sixth form bursaries.

3. INVESTMENTS

	2020	2019
	Market	Market
	Value	Value
	£	£
At 1 September 2019	706,376	917,386
Additions	257,604	-
Disposals	(735,098)	(200,024)
Unrealised (losses)/gains	<u>(19,975)</u>	<u>(10,986)</u>
Total Investments (excluding cash)	208,907	706,376
	<u>208,907</u>	<u>706,376</u>
At 31 August 2020	<u>208,907</u>	<u>706,376</u>
Cost of Investments	<u>159,712</u>	<u>408,974</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

4. DEBTORS	2020 £	2019 £
Gift aid	8,224	2,705
	<u>8,224</u>	<u>2,705</u>

5. CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2020 £	2019 £
Owing to Truro School	19,758	70,368
Accruals	1,320	1,236
	<u>21,078</u>	<u>71,604</u>

6. FUNDS 2020

	Balance at 1 September 2019 £	Income £	Expenditure £	Other £	Balance at 31 August 2020 £
Restricted Funds	136,183	31,613	(8,733)	(1,997)	157,066
Unrestricted Fund	19,120	17,796	(22,397)	-	14,519
Designated Fund	<u>749,689</u>	<u>36,197</u>	<u>(195,474)</u>	<u>(17,978)</u>	<u>572,434</u>
Total Funds	<u>904,992</u>	<u>85,606</u>	<u>(226,604)</u>	<u>(19,975)</u>	<u>744,019</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

FUNDS 2019

	Balance at 1 September 2018 £	Incoming Resources £	Resources Expended £	Other £	Transfer between funds £	Balance at 31 August 2019 £
Restricted Funds	114,919	7,496	-	(1,099)	14,867	136,183
Unrestricted Fund	22,370	22,467	(25,717)	-		19,120
Designated Fund	<u>877,605</u>	<u>24,468</u>	<u>(127,630)</u>	<u>(9,887)</u>	<u>(14,867)</u>	<u>749,689</u>
Total Funds	<u>1,014,894</u>	<u>54,431</u>	<u>(153,347)</u>	<u>(10,986)</u>	<u>-</u>	<u>904,992</u>

Unrestricted Fund

The designated 'Bursaries Fund' represents unrestricted funds retained to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, would not otherwise be able to attend Truro School. The Trustees' policy is to build up this fund from donations from Truro School and others, and to use the income accruing and past growth on the investments to fund the bursaries.

Restricted Funds

Restricted Funds are made up as follows:

A legacy to be used for a scholarship in the name of Mr William Andrew, which will enable pupils to come to Truro School.

A donation from the Truro School Former Pupils Association, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc.

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons.

One Hundred Pounds of this fund also relates to a donation which was received with the strict expression to be paid to help pupils pay for their Sports Kit on the Assisted Places Scheme.

A donation of £30,000 from Mr Tim Henderson (a former pupil of Truro School), to be used specifically for sixth form bursaries.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

	2020	2019
	£	£
Independent Examiner's Fees	<u>1,320</u>	<u>1,236</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £973 (2019: £680).

At the year-end, the charity owed £19,758 (2019: £70,368) to Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net repayments amounting to £50,610 (2019: £224,239).

10. ANALYSIS OF NET ASSETS 2020

	Restricted	Unrestricted	Total 2020	Total 2019
	£	£	£	£
Fixed Assets - Investment	127,067	81,840	208,907	706,629
Current Assets	-	556,190	556,190	269,967
Current Liabilities	-	(21,078)	(21,078)	(71,604)
	<u>127,067</u>	<u>616,952</u>	<u>744,019</u>	<u>904,992</u>

ANALYSIS OF NET ASSETS 2019

	Restricted	Unrestricted	Total 2019	Total 2018
	£	£	£	£
Fixed Assets - Investment	136,183	570,446	706,629	917,639
Current Assets	-	269,967	269,967	393,062
Current Liabilities	-	(71,604)	(71,604)	(295,807)
	<u>136,183</u>	<u>768,809</u>	<u>904,992</u>	<u>1,014,894</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2020

11. STATEMENT OF FINANCIAL ACTIVITIES 2019

	Note	Unrestricted	Designated	Restricted	Total 2019	Total 2018
INCOME FROM:		£	£	£	£	£
Donations and legacies	2	-	24,468	5,000	29,468	221,033
Investment income		22,467	-	2,496	24,963	28,231
Total income		<u>22,467</u>	<u>24,468</u>	<u>7,496</u>	<u>54,431</u>	<u>249,264</u>
EXPENDITURE:						
Charitable activities						
Grants made – Truro School Assisted Places Scheme		22,370	127,630	-	150,000	150,746
Governance costs		<u>3,347</u>	<u>-</u>	<u>-</u>	<u>3,347</u>	<u>3,038</u>
Total expenditure		<u>25,717</u>	<u>127,630</u>	<u>-</u>	<u>153,347</u>	<u>153,784</u>
NET INCOME/EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(3,250)	(103,162)	7,496	(98,916)	95,480
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	(9,887)	(1,099)	(10,986)	42,714
Transfer between funds		<u>-</u>	<u>(14,867)</u>	<u>14,867</u>	<u>-</u>	<u>-</u>
MOVEMENT IN FUNDS		<u>(3,250)</u>	<u>(127,916)</u>	<u>21,264</u>	<u>(109,902)</u>	<u>138,194</u>
Balances brought forward at 1 September 2018		<u>22,370</u>	<u>877,605</u>	<u>114,919</u>	<u>1,014,894</u>	<u>876,700</u>
Balance carried forward at 31 August 2019		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.