



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

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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						
Foundation Bursaries	TSA Uniform Allowance Support	TSA University Travel Support	Restricted Funds			Total Awards
			William Andrew Sixth Form Art Bursary	Alan Sherlock Maths Bursary	Bishopsdown Trust Music Assistance	
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

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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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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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

	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>

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

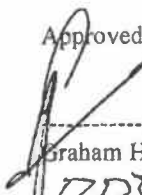
	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	3	208,907	706,376
CURRENT ASSETS			
Debtors – Gift aid	4	8,224	2,705
Cash held by investment managers		531,159	236,795
Cash in bank and in hand		16,807	30,720
TOTAL CURRENT ASSETS		556,190	270,220
CREDITORS: amounts due within one year	5	(21,078)	(71,604)
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

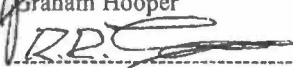
For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>(507,539)</u>	<u>(320,015)</u>
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	<u>493,626</u>	<u>24,963</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>(13,913)</u>	<u>(295,052)</u>
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	<u>16,807</u>	<u>30,720</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>16,807</u>	<u>30,720</u>
	<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.