

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

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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 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:

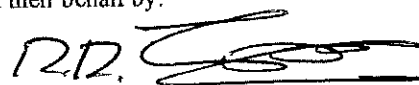
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures 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**

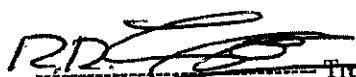

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	3	649,028	697,345
CURRENT ASSETS			
Debtors – Gift aid	4	3,819	12,494
Debtors – Truro School	4	16	3,711
Cash held by investment managers		56,186	50,822
Cash in bank and in hand		128,642	134,026
TOTAL CURRENT ASSETS		188,663	201,053
CREDITORS: amounts due 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:

 Trustee
Rob Cowie
 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.