

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 ensuring 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>720,168</u>	<u>25,998</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>