

Introduction

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

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

Governance and Management

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

Achievements

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

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

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

Plans for 2025 and the Future Ahead

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

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

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

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

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

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

Acknowledgements and Thanks

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

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

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

TRURO SCHOOL FOUNDATION LIMITED

ACCOUNTS AND REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2024

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

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

ADVISORS

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

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

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

OBJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

FINANCIAL ACTIVITIES AND RESULTS

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

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

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

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

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

RESERVES POLICY

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

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

GRANTS POLICY

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

RISK REVIEW

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

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

CONNECTED CHARITY

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

FUTURE PLANS

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

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

INDEPENDENT EXAMINERS

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

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



Rob Cowie
(Trustee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 2 June 2025

TRURO SCHOOL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

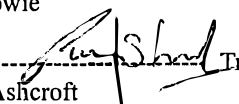
Directors and trustees responsibilities:

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

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


Trustee

Rob Cowie


Trustee

Nigel Ashcroft

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

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

General Information

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

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

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

a) Basis of Preparation

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

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

b) Preparation of the accounts on a going concern basis

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

c) Incoming Resources

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

d) Resources Expended

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

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

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

e) Fund Accounting

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

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

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

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

f) Investment Policy

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

g) Financial instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INVESTMENTS

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

FUNDS 2023

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

Unrestricted Fund

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

Restricted Funds

Restricted Funds are made up as follows:

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

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

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

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

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

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

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

Endowment Fund

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

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

9. RELATED PARTY TRANSACTIONS

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

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

10. ANALYSIS OF NET ASSETS 2024

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

ANALYSIS OF NET ASSETS 2023

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

TRURO SCHOOL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

TRURO SCHOOL FOUNDATION LIMITED

ACCOUNTS AND REPORT

FOR THE YEAR ENDED 31ST AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2024

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

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

ADVISORS

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

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

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

OBJECTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

FINANCIAL ACTIVITIES AND RESULTS

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

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

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

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

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

RESERVES POLICY

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

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

GRANTS POLICY

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

RISK REVIEW

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

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

CONNECTED CHARITY

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

FUTURE PLANS

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

GOING CONCERN

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

INDEPENDENT EXAMINERS

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

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



Rob Cowie
(Trustee)

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



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

Date: 2 June 2025

TRURO SCHOOL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

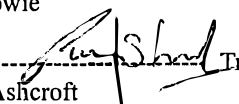
Directors and trustees responsibilities:

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

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


Trustee

Rob Cowie


Trustee

Nigel Ashcroft

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

TRURO SCHOOL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

General Information

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

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

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

a) Basis of Preparation

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

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

b) Preparation of the accounts on a going concern basis

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

c) Incoming Resources

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

d) Resources Expended

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

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

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

e) Fund Accounting

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

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

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

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

f) Investment Policy

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

g) Financial instruments

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INVESTMENTS

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

FUNDS 2023

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

Unrestricted Fund

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

Restricted Funds

Restricted Funds are made up as follows:

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

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

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

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

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

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

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

Endowment Fund

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

TRURO SCHOOL FOUNDATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS
REMUNERATION**

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

9. RELATED PARTY TRANSACTIONS

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

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

10. ANALYSIS OF NET ASSETS 2024

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

ANALYSIS OF NET ASSETS 2023

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

TRURO SCHOOL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

