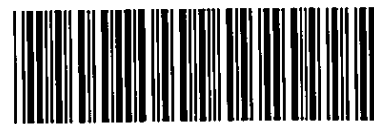


TRURO SCHOOL (ENDOWMENT FUND) LTD
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2008

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

TUESDAY



L4E5KB58

LD2

30/06/2009

218

COMPANIES HOUSE

TRURO SCHOOL (ENDOWMENT FUND) LTD

TRUSTEES AND ADVISORS

TRUSTEES

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

Mr P K Smith	(Headmaster of Truro School)
Mr R R Cowie	(Governor of Truro School)
Mr G Russell	(Governor of Truro School)

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. Accordingly Mr G Russell will retire at the next annual general meeting but offers himself for reappointment.

ADVISORS

Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
-----------------	---

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

Solicitors	Rickerbys Ellenborough House Wellingtons Street Cheltenham Gloucestershire GL50 1YD
-------------------	---

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

TRURO SCHOOL (ENDOWMENT FUND) LTD

TRUSTEES REPORT

The Trustees present their annual report together with the accounts and auditors report. These have been prepared under the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" revised 2005. The financial statements comply with all statutory requirements and the requirements of the charity's governing document.

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 on the investment of the fund as General Fund income to provide bursaries for children who, with the demise of the Government Assisted Places Scheme, could not otherwise attend Truro School.

FINANCIAL ACTIVITIES AND RESULTS

These are set out in the Statement of Financial Activities on page 5.

RESERVES POLICY

At 31 August 2008, the charity had unrestricted funds of £415,405. These included investments valued at £415,405 and deposits with Methodist Church CFB amounting to £116,998. The Trustees aim to increase the reserves so as to provide more income to enable the charity 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 to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme.

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 Central Finance Board 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.

RISK REVIEW

The Trustees have complied with the requirements of the Charities SORP 2005 and confirm that the major risks to which the charity is exposed have been reviewed and steps taken to mitigate them.

CONNECTED CHARITY

Truro School (Endowment Fund) Ltd is closely related to Truro School. Two Governors and the Headmaster of the school serve as Trustees of the Company. The two charities are also administered by the same staff.

ASSETS COVER FOR FUNDS

The Charity's assets are sufficient to meet its obligations.

TRURO SCHOOL (ENDOWMENT FUND) LTD

TRUSTEES REPORT (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the council members are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 its activities.

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

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the Company's auditors are unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

haysmacintyre offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 19 May 2009 and signed on their behalf by:



Robert Cowie
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO SCHOOL (ENDOWMENT FUND) LTD

We have audited the financial statements of the Truro School (Endowment Fund) Ltd for the year ended 31 August 2008 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditors

As described in the Statement of Trustees' Responsibilities, the Charity's Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities. The Trustees are also the directors of Truro School (Endowment Fund) Ltd for the purposes of company law.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charity's affairs as at 31 August 2008 and of its incoming resources and application of resources in the year then ended;
- The financial statements have been properly prepared in accordance with the Companies Act 2006;
- The information given in the Trustees' Report is consistent with the financial statements.

haysmacintyre
Chartered Accountants
Registered Auditors



Fairfax House
15 Fulwood Place
London
WC1V 6AY

22 May 2009

TRURO SCHOOL (ENDOWMENT FUND) LTD

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

FOR THE YEAR ENDED 31 AUGUST 2008

	General	Designated	Restricted	Total	Total
	£	£	£	2008	2007
				£	£
INCOMING RESOURCES					
Incoming resources from generating funds					
Donations and legacies	-	5,245	-	5,245	3,223
Investment income	22,168	-	2,530	24,698	22,074
Total incoming resources	<u>22,168</u>	<u>5,245</u>	<u>2,530</u>	<u>29,943</u>	<u>25,297</u>
RESOURCES EXPENDED					
Charitable activities					
Grants made – Truro School Assisted					
Places Scheme	19,244	-	-	19,244	43,670
Other	129	-	-	129	707
Total resources expended	<u>19,373</u>	<u>-</u>	<u>-</u>	<u>19,373</u>	<u>44,377</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES	2,795	5,245	2,530	10,570	(19,080)
Unrealised gains on investment assets	-	(35,436)	(4,044)	(39,480)	30,114
MOVEMENT IN FUNDS	<u>2,795</u>	<u>(30,191)</u>	<u>(1,514)</u>	<u>(28,910)</u>	<u>11,034</u>
Balances brought forward at 1 September 2007	<u>19,244</u>	<u>550,484</u>	<u>65,020</u>	<u>634,714</u>	<u>623,714</u>
Balance carried forward at 31 August 2008	<u>22,039</u>	<u>520,293</u>	<u>63,506</u>	<u>605,838</u>	<u>634,748</u>

The company had no recognised gains or losses other than those disclosed in the Statement of Financial Activities.

There was no difference between the net incoming resources as stated above and their historical cost equivalent.

The notes on page 7 form part of these accounts.

TRURO SCHOOL (ENDOWMENT FUND) LTD**BALANCE SHEET****AS AT 31 AUGUST 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	2	415,405	454,885
CURRENT ASSETS			
Debtors		4,548	1,842
Methodist Church CFB Deposit Fund		180,504	156,659
Cash in bank		25,303	65,710
		<u>210,355</u>	<u>224,211</u>
CREDITORS: amounts due within one year to Truro School		<u>19,922</u>	<u>44,348</u>
NET CURRENT ASSETS		<u>190,433</u>	<u>179,863</u>
TOTAL NET ASSETS		<u><u>605,838</u></u>	<u><u>634,748</u></u>
REPRESENTED BY:			
Unrestricted funds - General		22,039	19,244
Unrestricted funds - Designated – Bursary Fund		<u>520,293</u>	<u>550,484</u>
Total unrestricted funds		542,332	569,728
Restricted funds – William Andrew Fund		<u>63,506</u>	<u>65,020</u>
		<u><u>605,838</u></u>	<u><u>634,748</u></u>

Approved by the Trustees at their meeting on 19 May 2009 and signed on their behalf by:

R.R. Cowie Trustee
Robert Cowie

P.K. Smith Trustee
Paul Smith

The notes on page 7 form part of these accounts

TRURO SCHOOL (ENDOWMENT FUND) LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared under the Companies Act 2006 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting and Reporting by Charities' revised 2005.

b) Cash Flow Statement

The Trustees have taken advantage of the exemption from the requirement to prepare a cashflow statement under Financial Reporting Statement No. 1 (revised) on the basis that it qualifies as a small company.

c) Incoming Resources

Incoming resources are recognised on a receivable basis, as soon as the Charity has entitlement to the income, there is reasonable certainty 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.

2. INVESTMENTS

	Holding	Per share	2008 £	2007 £
Market Value				
Methodist Church CFB				
- Managed Mixed Fund	66,160	310.5p	205,427	222,496
- Managed Equity Fund	12,470	1683.6p	209,945	232,329
British Telecom 25p Ord	19	172.4p	33	60
			<u>415,405</u>	<u>454,885</u>
Cost of investments			<u>415,242</u>	<u>415,242</u>

3. FUNDS

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 Trustee's policy is to build up this fund from donations from Truro School and others, and to use the income accruing on the investment of the fund as General Fund income to fund the bursaries.

Restricted Fund – W Andrew

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

4. TRUSTEES

No Trustees received any expenses or remuneration from the company.

5. RELATED PARTY TRANSACTIONS

Two of the Trustees are Governors of Truro School and the third is the Headmaster of the school.