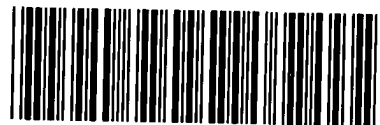


**TRURO SCHOOL FOUNDATION LIMITED  
(FORMERLY TRURO SCHOOL (ENDOWMENT FUND) LIMITED)**

**ACCOUNTS AND REPORT**

**FOR THE YEAR ENDED 31ST AUGUST 2016**

WEDNESDAY



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COMPANIES HOUSE

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

**TRURO SCHOOL (ENDOWMENT FUND) LIMITED**  
**Year ended 31 August 2016**

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<b>CONTENTS</b>	<b>Page</b>
Trustees and advisors	1
Trustees' Annual Report	2
Auditor's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7

## **TRURO SCHOOL (ENDOWMENT FUND) LIMITED TRUSTEES AND ADVISORS**

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### **TRUSTEES**

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

Mr R. R. Cowie	Governor of Truro School	Resigned 31/08/2016
Mr A. S. Gordon Brown	Headmaster of Truro School	Resigned 31/08/2016
Mr W.K. Conchie	Chairman of Governors of Truro School	
Mr G Chegwiddden	Former Pupil	Appointed 01/09/2016
Mr G Dodd	Former Headmaster of Truro School	Appointed 01/09/2016
Mr J Eddy	Former Pupil and Parent	Appointed 01/09/2016
Mrs L Garner	Governor of Truro School	Appointed 01/09/2016
Mr G Hooper	Parent	Appointed 01/09/2016
Mrs N Pooley	Former Parent	Appointed 01/09/2016
Mrs V Slater	Former Pupil	Appointed 01/09/2016
Mrs H Sullivan	Governor of Truro School and Former Parent	Appointed 01/09/2016
Mr A Williams	Parent	Appointed 01/09/2016 Resigned 07/10/2016

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**

<b>Auditors</b>	RSM UK Audit LLP Hartwell House 55-61 Victoria Street Bristol
<b>Bankers</b>	HSBC plc 17 Boscawen Street Truro Cornwall TR1 2Q7
<b>Solicitors</b>	Rickerbys Ellenborough House Wellingtons Street Cheltenham Gloucestershire GL50 1YD
<b>Registered Office</b>	Truro School Trennick Lane Truro Cornwall TR1 1TH

## **TRURO SCHOOL (ENDOWMENT FUND) LIMITED TRUSTEES' REPORT**

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The Trustees present their annual report together with the accounts and auditors report. These have been prepared under the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.. 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 investments 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.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees of the Company are appointed in accordance with the Articles of Association. It has been 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 £36,229 to help fund the bursaries provided by Truro School in the same year, and a contribution of £95,330 to help fund bursaries for the 2016/17 academic year.

The financial results for the year are set out in the Statement of Financial Activities on page 5.

### **RESERVES POLICY**

At 31 August 2016, the charity had unrestricted funds of £719,029. These included investments valued at £705,790 and deposits with Methodist Church CFB amounting to £249. 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities and confirm that the major risks to which the charity is exposed have been reviewed and steps taken to mitigate them.

## TRURO SCHOOL (ENDOWMENT FUND) LIMITED

### TRUSTEES' REPORT (continued)

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#### CONNECTED CHARITY

Truro School (Endowment Fund) Ltd is closely related to Truro School. Two Governors and the Headmaster of the school served as Trustees of the Company during the year. The two charities are also administered by the same staff. At the date of signing the Three of the Trustees were Governors of Truro School.

#### FUTURE PLANS

The future plans for the Charity are to grow and go from strength to strength. The Truro School (Endowment Fund) Ltd is also looking at the various ways it can support the Truro School further with its bursaries and other needs.

#### ASSETS COVER FOR FUNDS

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

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Truro School (Endowment Fund) 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.

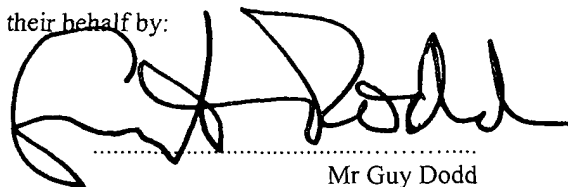
In so far as each of the Trustees is aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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 auditor is aware of that information.

#### AUDITORS

RSM UK Audit LLP offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 12<sup>th</sup> May 2017 and signed on their behalf by:



Mr Guy Dodd  
(Trustee)

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

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### Opinion on financial statements

We have audited the financial statements on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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.

**RSM UK Audit LLP**

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD  
Date **22 May 2017**

**TRURO SCHOOL (ENDOWMENT FUND) LIMITED**

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

**FOR THE YEAR ENDED 31 AUGUST 2016**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>2016</b>	<b>2015</b>
				<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds</b>					
Donations and legacies	-	724	-	724	41,019
Investment income	23,581	-	2,620	26,201	24,247
<b>Total incoming resources</b>	<u>23,581</u>	<u>724</u>	<u>2,620</u>	<u>26,925</u>	<u>65,266</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Grants made – Truro School Assisted					
Places Scheme	36,229	95,330	-	131,559	41,217
<b>Governance costs</b>	<u>3,364</u>	<u>-</u>	<u>-</u>	<u>3,364</u>	<u>3,447</u>
<b>Total resources expended</b>	<u>39,593</u>	<u>95,330</u>	<u>-</u>	<u>134,923</u>	<u>44,664</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	(16,012)	(94,606)	2,620	(107,998)	20,602
<b>Other Recognised Gains and Losses</b>					
Unrealised loss/gain on investment assets	-	57,304	6,367	63,671	(14,396)
<b>MOVEMENT IN FUNDS</b>	<u>(16,012)</u>	<u>(37,302)</u>	<u>8,987</u>	<u>(44,327)</u>	<u>6,206</u>
<b>Balances brought forward at 1 September 2015</b>	<u>36,229</u>	<u>736,114</u>	<u>89,133</u>	<u>861,476</u>	<u>855,270</u>
<b>Balance carried forward at 31 August 2016</b>	<u><u>20,217</u></u>	<u><u>698,812</u></u>	<u><u>98,120</u></u>	<u><u>817,149</u></u>	<u><u>861,476</u></u>

All amounts are derived from continuing activities.

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 pages 7 to 9 form part of these accounts.

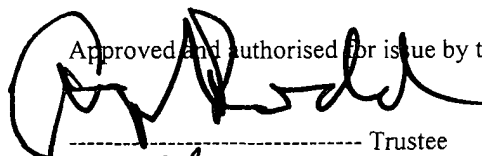
**TRURO SCHOOL (ENDOWMENT FUND) LIMITED**

 Company number  
3582642

**BALANCE SHEET**
**AS AT 31 AUGUST 2016**

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Investments	2	803,910	740,239
<b>CURRENT ASSETS</b>			
Debtors	3	14,644	96,087
Methodist Church CFB Deposit Fund		249	86,691
Cash in bank		-	61,637
		<u>14,893</u>	<u>244,415</u>
CREDITORS: amounts due within one year to Truro School		-	(121,558)
Accruals		(1,620)	(1,620)
Bank overdraft		(34)	-
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>		<u>13,239</u>	<u>121,237</u>
<b>NET ASSETS</b>		<u><u>817,149</u></u>	<u><u>861,476</u></u>
<b>REPRESENTED BY:</b>			
Unrestricted funds -- General		20,217	36,229
Unrestricted funds - Designated -- Bursary Fund		698,812	736,114
		<u>719,029</u>	<u>772,343</u>
Total unrestricted funds		719,029	772,343
Restricted funds -- William Andrew Fund		98,120	89,133
		<u>817,149</u>	<u>861,476</u>

 Approved and authorised for issue by the Trustees at their meeting on 12<sup>th</sup> May 2017 and signed on their behalf by:



 ----- Trustee  
Mr Guy Dodd

 ----- Trustee  
Mr Graham Hooper

The notes on pages 7 to 8 form part of these accounts

# TRURO SCHOOL (ENDOWMENT FUND) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

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### 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 revaluation of investment assets and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### b) Cash Flow Statement

The Trustees have taken advantage of the exemption from the requirement to prepare a cashflow statement under Financial Reporting Standard for Smaller Entities.

#### 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. Governance costs for the year were £3,364, being the Burling Bursary Administration Fees, audit fees and bank charges.

#### e) Fund Accounting

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

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

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

#### f) Investment Policy

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

**TRURO SCHOOL (ENDOWMENT FUND) LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

**2. INVESTMENTS**

	<b>2016 Market Value £</b>	<b>2015 Market Value £</b>
At 1 September 2015	739,986	712,937
Additions	-	41,445
Unrealised (losses)/gains	63,671	(14,396)
Total Investments (excluding cash)	803,657	739,986
Cash held in investment portfolio	253	253
At 31 August 2016	<u>803,910</u>	<u>740,239</u>
Cost of Investments	<u>542,191</u>	<u>542,191</u>

**3. DEBTORS**

	<b>2016 £</b>	<b>2015 £</b>
Gift aid	1,142	1,002
Investment Income	13,502	95,085
	<u>14,644</u>	<u>96,087</u>

**4. FUNDS**

	<b>Balance at 1 September 2015 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Other £</b>	<b>Balance at 31 August 2016 £</b>
<b>Restricted Funds</b>					
William Andrew	89,133	2,620	-	6,367	98,120
Unrestricted Fund	36,229	23,581	(39,593)	-	20,217
<b>Designated Fund</b>	<u>736,114</u>	<u>724</u>	<u>(95,330)</u>	<u>57,304</u>	<u>698,812</u>
<b>Total Funds</b>	<u>861,476</u>	<u>26,925</u>	<u>(134,923)</u>	<u>63,671</u>	<u>817,149</u>

# TRURO SCHOOL (ENDOWMENT FUND) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2016

### 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 on the investments of the fund as General Fund income to fund the bursaries.

### Restricted Fund – William Andrew

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

## 5. TRUSTEES

No Trustees received any expenses or remuneration from the company.

## 6. RELATED PARTY TRANSACTIONS

Two of the Trustees during the year are Governors of Truro School and the third is the Headmaster of the School. At the date of signing Three of the Trustees are Governors of Truro School.

7. AUDITOR'S REMUNERATION	2016 £	2015 £
Audit fees (excluding VAT)	1,350	1,350

## 8. ANALYSIS OF NET ASSETS

	Restricted £	Unrestricted £	Total 2016 £	Total 2015 £
Fixed Assets - Investment	98,120	705,790	803,910	740,239
Current Assets	-	14,893	14,893	244,415
Current Liabilities	-	(1,654)	(1,654)	(123,178)
	98,120	719,029	817,149	861,476

## 9. EVENTS AFTER THE BALANCE SHEET DATE

The Company changed its name to Truro School Foundation Limited on 1<sup>st</sup> September 2016.