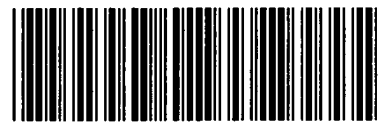


**TRURO SCHOOL FOUNDATION LIMITED**  
**ACCOUNTS AND REPORT**  
**FOR THE YEAR ENDED 31ST AUGUST 2019**

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

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COMPANIES HOUSE

# **TRURO SCHOOL FOUNDATION LIMITED**

**Year ended 31 August 2019**

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## TRURO SCHOOL FOUNDATION 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 Act, who served during the year and since were:

Mr W Conchie	Chairman of Governors of Truro School	
Mr G Chegwidan	Former Pupil	
Mr G Dodd	Former Headmaster of Truro School	
Mr J Eddy	Former Pupil and Parent	
Mrs E Garner	Governor of Truro School	Resigned 18/09/2018
Mr A Gordon-Brown	Headmaster of Truro School	
Mr G Hooper	Former Parent	
Mrs N Pooley	Former Parent	
Mrs V Slater	Former Pupil	
Mrs H Sullivan	Governor of Truro School and Former Parent	
Mr P Stethridge	Former Pupil	Appointed 14/05/2019

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>Independent Examiner</b>	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
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<b>Bankers</b>	HSBC plc 17 Boscawen Street Truro Cornwall TR1 2Q7
----------------	--

<b>Solicitors</b>	Pothcary Witham Weld 70 St George's Square London SW1V 3RD  Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
-------------------	--

<b>Registered Office</b>	Truro School Trennick Lane Truro Cornwall TR1 1TH
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## **TRURO SCHOOL FOUNDATION LIMITED**

### **TRUSTEES' REPORT**

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The Trustees present their annual report together with the accounts and independent examiners report. The financial statements comply with the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by 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) (effective 1 January 2015).

#### **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 £150,000 to help fund the bursaries provided by Truro School in the same year.

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

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

#### **RESERVES POLICY**

At 31 August 2019 the charity had unrestricted funds of £768,809. These included investments valued at £570,446 and deposits with Methodist Church CFB amounting to £236,795. 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 to Truro School to help it meet the cost of bursaries awarded to pupils under its own assisted places scheme. Permission has been granted by the Charities Commission to sell any Investments held and transfer the proceeds to Truro School by way of a grant, should the Truro School Foundation Trustees permit.

#### **INVESTMENT POWERS, POLICY AND PERFORMANCE**

The investment powers are derived from the Trustee Investment Act 2000. The policy of the charity is to invest in the investment funds of the Methodist Church CFB so as to ensure professional management and to provide returns in line with the relevant indices. During the year the investments performed in line with this policy. This policy may be changed at any time to invest the funds with an entity other than the Methodist Church Central Finance Board in accordance with the Investment Strategy.

#### **RISK REVIEW**

The Trustees have complied with the requirements of Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by 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) (effective 1 January 2015). 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)**

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#### **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 grow and go from strength to strength. 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**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

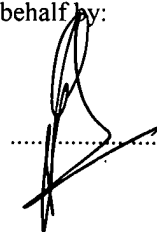
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures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

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

#### **INDEPENDENT EXAMINERS**

Nicholas Sladden of RSM UK Tax and Accounting Limited offer themselves for reappointment and a resolution will be put to the general meeting.

Approved by the Trustees at their meeting on 24 January 2020 and signed on their behalf by:



Graham Hooper  
(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 ('the company') for the year ended 31 August 2019, which are set out on pages 6 to 14.

### Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

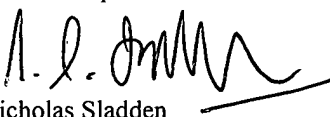
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

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

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Signed:   
Name: Nicholas Sladden

Name of applicable listed body: *The Institute of Chartered Accountants in England and Wales*

Relevant professional qualification or membership of professional body: *Chartered Accountant*

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Date: 7 February 2020

**TRURO SCHOOL FOUNDATION LIMITED**

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

**FOR THE YEAR ENDED 31 AUGUST 2019**

Note		Unrestricted	Designated	Restricted	Total 2019	Total 2018
		£	£	£	£	£
<b>INCOME FROM:</b>						
Donations and legacies	2	-	24,468	5,000	29,468	221,033
Investment income		22,467	-	2,496	24,963	28,231
<b>Total income</b>		<u>22,467</u>	<u>24,468</u>	<u>7,496</u>	<u>54,431</u>	<u>249,264</u>
<b>EXPENDITURE:</b>						
<b>Charitable activities</b>						
Grants made – Truro School Assisted Places Scheme		22,370	127,630	-	150,000	150,746
<b>Governance costs</b>		<u>3,347</u>	<u>-</u>	<u>-</u>	<u>3,347</u>	<u>3,038</u>
<b>Total expenditure</b>		<u>25,717</u>	<u>127,630</u>	<u>-</u>	<u>153,347</u>	<u>153,784</u>
<b>NET INCOME/EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		(3,250)	(103,162)	7,496	(98,916)	95,480
<b>Other Recognised Gains and Losses</b>						
Unrealised (loss)/gain on investment assets		-	(9,887)	(1,099)	(10,986)	42,714
Transfer between funds		<u>-</u>	<u>(14,867)</u>	<u>14,867</u>	<u>-</u>	<u>-</u>
<b>MOVEMENT IN FUNDS</b>		<u>(3,250)</u>	<u>(127,916)</u>	<u>21,264</u>	<u>(109,902)</u>	<u>138,194</u>
<b>Balances brought forward at 1 September 2018</b>		<u>22,370</u>	<u>877,605</u>	<u>114,919</u>	<u>1,014,894</u>	<u>876,700</u>
<b>Balance carried forward at 31 August 2019</b>		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>

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

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**TRURO SCHOOL FOUNDATION LIMITED**Company number  
3582642**BALANCE SHEET****AS AT 31 AUGUST 2019**

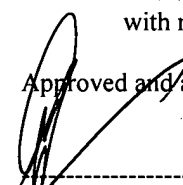

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Investments	3	706,376	917,386
<b>CURRENT ASSETS</b>			
Debtors – Gift aid	4	2,705	3,462
Cash held by investment managers		236,795	64,081
Cash in bank and in hand		30,720	325,772
<b>TOTAL CURRENT ASSETS</b>		270,220	393,315
CREDITORS: amounts due within one year	5	(71,604)	(295,807)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		198,616	97,508
<b>NET ASSETS</b>		904,992	1,014,894
<b>REPRESENTED BY:</b>			
Unrestricted funds – General	6	19,120	22,370
Unrestricted funds - Designated – Bursary Fund	6	749,689	877,605
Total unrestricted funds		768,809	899,975
Restricted funds	6	136,183	114,919
		904,992	1,014,894

For the year ended 31 August 2019 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 24 January 2020 and signed on their behalf by:

  
 ----- Trustee  
 Graham Hooper  
  
 ----- Trustee  
 Helen Sullivan

The notes on pages 9 to 13 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.



**TRURO SCHOOL FOUNDATION LIMITED**

**STATEMENT OF CASH FLOWS**

**AS AT 31 AUGUST 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net income from the reporting period (as per statement of financial activities)	(109,902)	138,194
<b>Adjustments for:</b>		
Losses/(Gains) on investment assets	10,986	(42,714)
Dividends and interest	(24,963)	(28,231)
Decrease/(Increase) in Debtors	28,067	(28,276)
(Decrease)/Increase in creditors	(224,203)	151,539
<b>NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES</b>	<u>(320,015)</u>	<u>190,512</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Dividends and interest	24,963	28,231
<b>NET CASH RECEIVED FROM INVESTING ACTIVITIES</b>	<u>24,963</u>	<u>28,231</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>	<u>(295,052)</u>	<u>218,743</u>
Cash and cash equivalents at the beginning of the reporting period	325,772	107,029
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<u>30,720</u>	<u>325,772</u>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Cash at bank and in hand	30,720	325,772
	<u>30,720</u>	<u>325,772</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

# TRURO SCHOOL FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 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 Accounting and Reporting by 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) (effective 1 January 2015) (Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **b) Preparation of the accounts on a going concern basis**

The finance Trustees meet on a regular basis and have a strategy to safeguard the investment profile. This is in light of a changing economic outlook for the United Kingdom. Short term investment needs have been transferred into cash, to protect the value of the shares from declining. Going concern is therefore assured for the following 12 months and beyond.

#### **c) Incoming Resources**

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

#### **d) Resources Expended**

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

Charitable activities comprise expenditure associated with the provision of bursaries/scholarships for children, and include both the direct costs and support costs relating to these activities. Governance costs for the year were £3,347 being the Burling Bursary Administration Fees, independent examination fees and bank charges.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

# TRURO SCHOOL FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2019

**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.

**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

	2019 £	2018 £
Donations	24,468	221,033
Legacies	<u>5,000</u>	<u>-</u>
	<u>29,468</u>	<u>221,033</u>

Income from donations and legacies was £29,468 (2018: £221,033) of which £24,468 (2018: £221,033), was unrestricted.

## 3. INVESTMENTS

	2019 Market Value £	2018 Market Value £
At 1 September 2018	917,386	874,672
Disposals	(200,024)	-
Unrealised (losses)/gains	<u>(10,986)</u>	<u>42,714</u>
Total Investments (excluding cash)	706,376	917,386
At 31 August 2019	<u>706,376</u>	<u>917,386</u>
Cost of Investments	<u>408,974</u>	<u>542,191</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**TRURO SCHOOL FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

4.	DEBTORS		2019 £	2018 £			
	Gift aid		2,705	3,462			
			<u>2,705</u>	<u>3,462</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR		2019 £	2018 £			
	Owing to Truro School		70,368	294,607			
	Accruals		1,236	1,200			
			<u>71,604</u>	<u>295,807</u>			
6.	FUNDS						
		Balance at 1 September 2018 £	Income £	Expenditure £	Other £	Transfer between funds £	Balance at 31 August 2019 £
	Restricted Funds	114,919	7,496	-	(1,099)	14,867	136,183
	Unrestricted Fund	22,370	22,467	(25,717)	-		19,120
	Designated Fund	<u>877,605</u>	<u>24,468</u>	<u>(127,630)</u>	<u>(9,887)</u>	<u>(14,867)</u>	<u>749,689</u>
	Total Funds	<u>1,014,894</u>	<u>54,431</u>	<u>(153,347)</u>	<u>(10,986)</u>	<u>-</u>	<u>904,992</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

# TRURO SCHOOL FOUNDATION LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019

### FUNDS 2018

	Balance at 1 September 2017 £	Incoming Resources £	Resources Expended £	Other £	Balance at 31 August 2018 £
Restricted Funds	107,825	2,823	-	4,271	114,919
Unrestricted Fund	20,746	25,408	(23,784)	-	22,370
Designated Fund	<u>748,129</u>	<u>221,033</u>	<u>(130,000)</u>	<u>38,443</u>	<u>877,605</u>
Total Funds	<u>876,700</u>	<u>249,264</u>	<u>(153,784)</u>	<u>42,714</u>	<u>1,014,894</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 on the investments of the fund as General Fund income to fund the bursaries.

### Restricted Funds

In the year ending 31 August 2019, a transfer was made between the designated funds to the restricted funds for £14,867. This transfer reflects donations received by Truro School Foundation Limited in prior years, being £14,267 received from the Truro School Former Pupils Association, and £600 from The Bishopsdown Trust.

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 legacy to be used for a maths award in the name of Mr Alan Sherlock, which will benefit a Sixth Form pupil of Truro School wishing to study maths or further maths at A-level, that otherwise couldn't afford to attend 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.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**TRURO SCHOOL FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**7. TRUSTEES**

No Trustees received any expenses or remuneration from the company.

**8. INDEPENDENT EXAMINERS  
REMUNERATION**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Independent Examiner's Fees	<u>1,236</u>	<u>1,200</u>

**9. RELATED PARTY TRANSACTIONS**

During the year, the Trustees made donations to Truro School Foundation Limited. These aggregate amount of these donations totalled £680 (2018: £3,544).

**10. ANALYSIS OF NET ASSETS**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets - Investment	136,183	570,446	706,629	917,639
Current Assets	-	269,967	269,967	393,062
Current Liabilities	-	(71,604)	(71,604)	(295,807)
	<u>136,183</u>	<u>768,809</u>	<u>904,992</u>	<u>1,014,894</u>

**ANALYSIS OF NET ASSETS 2018**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets - Investment	114,919	802,720	917,639	874,925
Current Assets	-	393,062	393,062	146,043
Current Liabilities	-	(295,807)	(295,807)	(144,268)
	<u>114,919</u>	<u>899,975</u>	<u>1,014,894</u>	<u>876,700</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**TRURO SCHOOL FOUNDATION LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**11. STATEMENT OF FINANCIAL ACTIVITIES 2018**

Note		Unrestricted	Designated	Restricted	Total 2018	Total 2017
		£	£	£	£	£
<b>INCOME FROM:</b>						
Donations and legacies	2	-	221,033	-	221,033	107,041
Investment income		25,408	-	2,823	28,231	26,043
<b>Total income</b>		<u>25,408</u>	<u>221,033</u>	<u>2,823</u>	<u>249,264</u>	<u>133,084</u>
<b>EXPENDITURE:</b>						
<b>Charitable activities</b>						
Grants made – Truro School Assisted Places Scheme		(20,746)	(130,000)	-	(150,746)	(141,855)
<b>Governance costs</b>		<u>(3,038)</u>	<u>-</u>	<u>-</u>	<u>(3,038)</u>	<u>(2,693)</u>
<b>Total expenditure</b>		<u>(23,784)</u>	<u>(130,000)</u>	<u>-</u>	<u>(153,784)</u>	<u>(144,548)</u>
<b>NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<u>1,624</u>	<u>91,033</u>	<u>2,823</u>	<u>95,480</u>	<u>(11,464)</u>
<b>Other Recognised Gains and Losses</b>						
Unrealised loss/gain on investment assets		-	38,443	4,271	42,714	71,015
<b>MOVEMENT IN FUNDS</b>		<u>1,624</u>	<u>129,476</u>	<u>7,094</u>	<u>138,194</u>	<u>59,551</u>
<b>Balances brought forward at 1 September 2017</b>		<u>20,746</u>	<u>748,129</u>	<u>107,825</u>	<u>876,700</u>	<u>817,149</u>
<b>Balance carried forward at 31 August 2018</b>		<u>22,370</u>	<u>877,605</u>	<u>114,919</u>	<u>1,014,894</u>	<u>876,700</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.