

TRURO SCHOOL FOUNDATION LIMITED
ACCOUNTS AND REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

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



TRURO SCHOOL FOUNDATION LIMITED

Year ended 31 August 2021

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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:

Mrs R Vaughan	Former Pupil, Current Parent, Employee and Chair of the Truro School Association
Mr T Bunting	Friend of Truro School (appointed 29 January 2021)
Mr W Conchie	Former Parent
Mr R Cowie	Former Parent (appointed 29 January 2021)
Mr G Chegwidan	Former Pupil
Mr J Eddy	Former Pupil and Parent
Mr G Hooper	Chair of Trustees
Mr P Munro-Lott	Former Parent (appointed 29 January 2021)
Mrs N Pooley	Former Parent
Mr P Smith	Former Headmaster of Truro School
Mr P Stethridge	Governor of Truro School and Former Pupil
Mrs H Sullivan	Governor of Truro School and Former Parent
Mr R Thomas	Chair of Governors of Truro School and Former Parent (appointed 29 January 2021)
Mr A Gordon-Brown	Former Headmaster of Truro School (resigned 1 September 2020)

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	Nicholas Sladden RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB
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Bankers	HSBC plc 17 Boscawen Street Truro, Cornwall TR1 2Q7
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Solicitors	Pothcary Witham Weld 70 St George's Square London SW1V 3RD Stephens and Scown Osprey House, Malpas Road Truro, Cornwall TR1 1UT
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Registered Office	Truro School Trennick Lane Truro, Cornwall TR1 1TH
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TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT

The Trustees present their Annual Report together with the Accounts and Independent Examination Report. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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; FRS102) 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 £105,000 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 2021 the charity had unrestricted funds of £702,258. These included investments valued at £502,645 and deposits with Methodist Church CFB amounting to £50,822. The Trustees aim to increase the reserves so as to enable the charity to continue to fulfil its objects.

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

GRANTS POLICY

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

INVESTMENT POWERS, POLICY AND PERFORMANCE

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

RISK REVIEW

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

TRURO SCHOOL FOUNDATION LIMITED

TRUSTEES' REPORT (continued)

Investment Strategy. At the onset of the Covid-19 pandemic, the majority of the investments were moved into cash in order to mitigate against the risk of losses.

CONNECTED CHARITY

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

FUTURE PLANS

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

GOING CONCERN

The trustees have taken into consideration the effect of Covid-19 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:

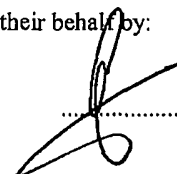
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures 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

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 21 January 2022 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 Limited ('the company') for the year ended 31 August 2021, 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.

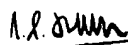
Independent examiner's statement

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: 14 March 2022

TRURO SCHOOL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted	Designated	Restricted	Total 2021	Total 2020
	Note	£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	-	149,349	30,600	179,949	66,197
Investment income		6,698	-	744	7,442	16,132
Contribution from Truro School		2,963	-	-	2,963	3,277
Total income		<u>9,661</u>	<u>149,349</u>	<u>31,344</u>	<u>190,354</u>	<u>85,606</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School - Assisted Places Scheme		14,519	90,481	-	105,000	150,000
Covid-19 Emergency Bursary Funds		-	-	-	-	64,594
Grants made - Other		-	-	850	850	8,733
Governance costs		<u>2,963</u>	<u>-</u>	<u>-</u>	<u>2,963</u>	<u>3,277</u>
Total expenditure		<u>17,482</u>	<u>90,481</u>	<u>850</u>	<u>108,813</u>	<u>226,604</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(7,821)	58,868	30,494	81,541	(140,998)
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	64,258	7,140	71,398	(19,975)
MOVEMENT IN FUNDS		<u>(7,821)</u>	<u>123,126</u>	<u>37,634</u>	<u>152,939</u>	<u>(160,973)</u>
Balances brought forward at 1 September 2020		<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>
Balance carried forward at 31 August 2021	6	<u>6,698</u>	<u>695,560</u>	<u>194,700</u>	<u>896,958</u>	<u>744,019</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 LIMITEDCompany number
03582642**BALANCE SHEET**

AS AT 31 AUGUST 2021

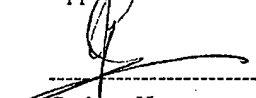
	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	3	697,345	208,907
CURRENT ASSETS			
Debtors – Gift aid	4	12,494	8,224
Debtors – Truro School	4	3,711	-
Cash held by investment managers		50,822	531,159
Cash in bank and in hand		134,026	16,807
TOTAL CURRENT ASSETS		201,053	556,190
CREDITORS: amounts due within one year	5	(1,440)	(21,078)
NET CURRENT ASSETS		199,613	535,112
NET ASSETS		896,958	744,019
REPRESENTED BY:			
Unrestricted funds – General	6	6,698	14,519
Unrestricted funds - Designated – Bursary Fund	6	695,560	572,434
Total unrestricted funds		702,258	586,953
Restricted funds	6	194,700	157,066
		896,958	744,019

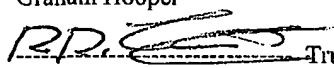
For the year ended 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 21 January 2022 and signed on their behalf by:

 Trustee
Graham Hooper

 Trustee
Rob Cowie

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

STATEMENT OF CASH FLOWS

AS AT 31 AUGUST 2021

	2021 £	2020 £
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	152,939	(160,973)
Adjustments for:		
(Gains)/Losses on investment assets	(71,398)	19,975
Dividends and interest	(7,442)	(16,132)
Decrease/(Increase) in Debtors	472,356	(299,883)
(Decrease)/Increase in creditors	(19,638)	(50,526)
NET CASH (USED BY)/PROVIDED BY OPERATING ACTIVITIES	<u>526,817</u>	<u>(507,539)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Dividends and interest	7,442	16,132
Proceeds from sale of shares	253,924	477,494
Payments for purchase of shares	(670,964)	-
NET CASH RECEIVED FROM INVESTING ACTIVITIES	<u>(409,598)</u>	<u>493,626</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	<u>117,219</u>	<u>(13,913)</u>
Cash and cash equivalents at the beginning of the reporting period	16,807	30,720
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u>134,026</u>	<u>16,807</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>134,026</u>	<u>16,807</u>
	<u>134,026</u>	<u>16,807</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 2021

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.

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 £2,963 being the Burling Bursary Administration Fees, independent examination fees and bank charges. These were financed by a contribution from Truro School.

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 2020

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 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

	2021	2020
	£	£
Donations	92,433	66,197
Legacies	87,516	-
	<u>179,949</u>	<u>66,197</u>

Income from donations and legacies was £179,949 (2020: £66,197) of which £149,349 (2020: £36,197), was unrestricted, and £30,600 was restricted to be used for Sixth Form Bursaries.

3. INVESTMENTS

	2021	2020
	Market Value	Market Value
	£	£
At 1 September 2020	208,907	706,376
Additions	670,964	257,604
Disposals	(253,924)	(735,098)
Unrealised Gains/(losses)	<u>71,398</u>	<u>(19,975)</u>
Total Investments (excluding cash)	697,345	208,907
	<u>697,345</u>	<u>208,907</u>
At 31 August 2021		
Cost of Investments	<u>670,964</u>	<u>159,712</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 2021

4.	DEBTORS	2021 £	2020 £			
	Gift aid	12,494	8,224			
	Owed from Truro School	3,711	-			
		<u>16,205</u>	<u>8,224</u>			
5.	CREDITORS: AMOUNTS DUE WITHIN 1 YEAR	2021 £	2020 £			
	Owing to Truro School	-	19,758			
	Accruals	1,440	1,320			
		<u>1,440</u>	<u>21,078</u>			
6.	FUNDS 2021					
	Balance at 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 2021 £	
	Restricted Funds	157,066	31,344	(850)	7,140	194,700
	Unrestricted Fund	14,519	9,661	(17,482)	-	6,698
	Designated Fund	<u>572,434</u>	<u>149,349</u>	<u>(90,481)</u>	<u>64,258</u>	<u>695,560</u>
	Total Funds	<u>744,019</u>	<u>190,354</u>	<u>(108,813)</u>	<u>71,398</u>	<u>896,958</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 2021****FUNDS 2020**

	Balance at 1 September 2019 £	Income £	Expenditure £	Other £	Balance at 31 August 2020 £
Restricted Funds	136,183	31,613	(8,733)	(1,997)	157,066
Unrestricted Fund	19,120	17,796	(22,397)	-	14,519
Designated Fund	<u>749,689</u>	<u>36,197</u>	<u>(195,474)</u>	<u>(17,978)</u>	<u>572,434</u>
Total Funds	<u>904,992</u>	<u>85,606</u>	<u>(226,604)</u>	<u>(19,975)</u>	<u>744,019</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 and study Art of £60,000 received in 2006.

A donation from the Truro School Former Pupils Association of £14,266 received in 2017, for the purpose of allowing Sixth Form students, receiving a Means Tested Bursary, to travel to universities to attend interviews, open days, etc. This was valued at £11,644 in 2021, (2020 - £12,494).

A grant from The Bishopsdown Trust which will allow a chosen Truro School pupil to benefit from additional music lessons. This totalled £600 (2020 - £0).

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.

A donation from Mr Tim Henderson, £35,000 (2020 - £30,000) (a former pupil of Truro School), of which £30,000 is to be used specifically for Sixth Form Bursaries. The remaining £5,000 was Designated as a donation towards the Guy Dodd Appeal.

The remaining balance of the Restricted Fund was generated from the 10% allocation of the Investment Earnings, and the annual movement over the years of Unrecognised Gains and Losses, created by the Investment of the Restricted funds into the Funds as managed by the TMCP.

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 2021

7. TRUSTEES

No Trustees received any expenses or remuneration from the company.

8. INDEPENDENT EXAMINERS REMUNERATION	2021	2020
	£	£
Independent Examiner's Fees	<u>1,440</u>	<u>1,320</u>

9. RELATED PARTY TRANSACTIONS

During the year, the Trustees made donations to Truro School Foundation Limited. The aggregate amount of these donations totalled £1,173 (2020: £973).

At the year-end, the charity was due £3,711 (2020: £19,758 owed to Truro School) from Truro School, a charity in which two trustees of Truro School Foundation Limited are also trustees. During the year, the charity made net bank transfers amounting to £124,758 (2020: £50,610).

10. ANALYSIS OF NET ASSETS 2021

	Restricted	Unrestricted	Total 2021	Total 2020
	£	£	£	£
Fixed Assets – Investment	194,700	502,645	697,345	208,907
Current Assets	-	201,053	201,053	556,190
Current Liabilities	-	(1,440)	(1,440)	(21,078)
	<u>194,700</u>	<u>702,258</u>	<u>896,958</u>	<u>744,019</u>

ANALYSIS OF NET ASSETS 2020

	Restricted	Unrestricted	Total 2020	Total 2019
	£	£	£	£
Fixed Assets – Investment	157,066	51,841	208,907	706,629
Current Assets	-	556,190	556,190	269,967
Current Liabilities	-	(21,078)	(21,078)	(71,604)
	<u>157,066</u>	<u>586,953</u>	<u>744,019</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 2021

11. STATEMENT OF FINANCIAL ACTIVITIES 2020

	Note	Unrestricted	Designated	Restricted	Total 2020	Total 2019
		£	£	£	£	£
INCOME FROM:						
Donations and legacies	2	-	36,197	30,000	66,197	29,468
Investment income		14,519	-	1,613	16,132	24,963
Contribution from Truro School		3,277	-	-	3,277	-
Total income		<u>17,796</u>	<u>36,197</u>	<u>31,613</u>	<u>85,606</u>	<u>54,431</u>
EXPENDITURE:						
Charitable activities						
Grants made to Truro School -						
Assisted Places Scheme		19,120	130,880	-	150,000	150,000
Covid-19 Emergency Bursary Funds		-	64,594	-	64,594	-
Grants made - Other		-	-	8,733	8,733	-
Governance costs		<u>3,277</u>	<u>-</u>	<u>-</u>	<u>3,277</u>	<u>3,347</u>
Total expenditure		<u>22,397</u>	<u>195,474</u>	<u>8,733</u>	<u>226,604</u>	<u>153,347</u>
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(4,601)	(159,277)	22,880	(140,998)	(98,916)
Other Recognised Gains and Losses						
Unrealised (loss)/gain on investment assets		-	(17,978)	(1,997)	(19,975)	(10,986)
MOVEMENT IN FUNDS		<u>(4,601)</u>	<u>(177,255)</u>	<u>20,883</u>	<u>(160,973)</u>	<u>(109,902)</u>
Balances brought forward at 1 September 2019		<u>19,120</u>	<u>749,689</u>	<u>136,183</u>	<u>904,992</u>	<u>1,014,894</u>
Balance carried forward at 31 August 2020	6	<u>14,519</u>	<u>572,434</u>	<u>157,066</u>	<u>744,019</u>	<u>904,992</u>

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