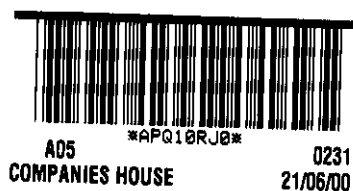


**TRURO SCHOOL (ENDOWMENT FUND) LTD.**

**REPORT & ACCOUNTS FOR THE PERIOD FROM  
17TH JUNE 1998 TO 30TH JUNE 1999**



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

# **TRURO SCHOOL (ENDOWMENT FUND) LTD.**

**A Company Limited by Guarantee**

## **TRUSTEES' REPORT FOR THE PERIOD FROM 17TH JUNE 1998 TO 30TH JUNE 1999**

### **STATUS AND ADMINISTRATION**

Truro School (Endowment Fund) Ltd. was incorporated on the 17th June 1998. It is a registered charity no. 1070969. It's registered company number is 3582642.

### **TRUSTEES**

The Trustees, who are also the directors of the company for the purposes of the Companies Acts, who served during the period were:

Mr. G.A.G. Dodd	(Headmaster of Truro School)
Mr. J.R. Heath	(Chairman of Governors of Truro School)
Mr. D. Robson	(to 11 June 1999) (Governor of Truro School)
Mr. G. Russell	(from 11 June 1999) (Governor of Truro School)

Clause 29 of the Articles of Association stipulates that at the first annual general meeting all the Directors/Trustees shall retire from office. All 3 offer themselves for re-election.

### **COMPANY REGISTERED OFFICE**

Truro School, Trennick Lane, Truro, Cornwall TR1 1TH

### **PROFESSIONAL ADVISORS**

#### **Auditors**

MacIntyre & Co.  
28 Ely Place  
London EC1N 6RL

#### **Bankers**

HSBC pic  
17 Boscawen Street  
Truro  
Cornwall TR1 2QZ

#### **Solicitors**

Stephenson Scown  
3 Cross Lane  
St. Austell  
Cornwall PL25 4AX

## **TRURO SCHOOL (ENDOWMENT FUND) LTD.**

### **OBJECTS & RESERVES POLICY**

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.

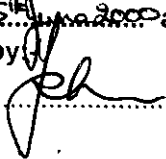
### **FINANCIAL RESULTS**

These are set out in the Statement of Financial Activities on page 4. The main item of income was £205,454 transferred from Truro School Assisted Places Fund.

### **AUDITORS**

A resolution appointing MacIntyre & Co. as auditors will be put to the general meeting.

Approved by the Trustees at their meeting  
on the 21<sup>st</sup> June 2000 and signed on their  
behalf by



.....

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each accounting year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, the financial position of the charity, and which enable them both to ascertain the financial position of the charity and ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS' REPORT TO THE MEMBERS OF

### TRURO SCHOOL (ENDOWMENT FUND) LTD

We have audited the financial statements set out on pages 4 to 6, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the directors (who also act as trustees for the charitable activities of Truro School (Endowment Fund) Limited) are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion on those statements based on our audit, and to report our opinion to you.

#### BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 in the preparation of the financial statements, and an assessment of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit in order to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 of the charitable company's state of affairs as at 30 June 1999 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

*MacIntyre & Co*

MacIntyre & Co  
Chartered Accountants  
Registered Auditors

28 Ely Place  
London  
EC1N 6RL

*12 June* 2000

# TRURO SCHOOL (ENDOWMENT FUND) LTD.

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 17TH JUNE 1998 TO 30TH JUNE 1999

	Unrestricted Funds		
	General	Designated Bursaries	Total
	£	£	£
<b>INCOMING RESOURCES</b>			
Transfer from Truro School Assisted Places Fund		205,454	205,454
Donations		36,051	36,051
Interest receivable	7,417	-	7,417
Total Incoming Resources	7,417	241,505	248,922
<b>RESOURCES EXPENDED</b>			
Management and Administration of the Charity			
- Audit Fee	750	-	750
Total Resources Expended	750	-	750
<b>NET INCOMING RESOURCES</b>	6,667	241,505	248,172
<b>BALANCES CARRIED FORWARD AT 30TH JUNE 1999</b>	6,667	241,505	248,172

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.

No summary income and expenditure account has been prepared as the required information is disclosed above.

The notes on page 6 form part of these accounts.

# TRURO SCHOOL (ENDOWMENT FUND) LTD.

BALANCE SHEET AS AT 30TH JUNE 1999

	Note	£	£
<b>CURRENT ASSETS</b>			
Debtors & accrued income		6,164	
Methodist Church CFB Deposit Fund		212,590	
Cash in Bank		30,168	
		<u>248,922</u>	
<b>CREDITOR - due within 1 year</b>		<u>750</u>	
<b>NET CURRENT ASSETS</b>			<u>248,172</u>
<b>TOTAL NET ASSETS</b>			<u>248,172</u>
 <b>UNRESTRICTED FUNDS</b>			
General			6,667
Designated - Bursary Fund			<u>241,505</u>
			<u>248,172</u>

Approved by the Trustees at their  
meeting on 31st June 2000 and  
signed on their behalf by:

.....  
.....

The notes on page 6 form part of these accounts.

## TRURO SCHOOL (ENDOWMENT FUND) LTD.

### ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

- a. The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting by Charities'. They are drawn up under the historical cost convention except that investments are carried at market value.
- b. Donations are accounted for on a cash received basis but the tax repayment due at the period end on covenants and gift aid receipts is accrued for.
- c. Expenditure is dealt with on the accruals basis.
- d. The Trustees have taken advantage of Financial Reporting Statement No. 1 not to prepare a Cash Flow Statement.
- e. Designated Fund - 'Bursaries' - the Trustees' policy is to build up this fund from donations from Truro School 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, would not otherwise be able to attend Truro School.

### NOTES TO ACCOUNTS

- 1 No Trustees received any expenses or remuneration from the company.
- 2 **Related party transactions.** Two of the Trustees are Governors of Truro School and the third is the Headmaster of the school. During the period £205,454 was transferred to the company from Truro School Assisted Places Fund.