

Registered number: 07370163
Charity number: 1139392

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021



TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021

Trustees Mr M D Tucker (appointed 1 September 2020)
Mrs Linda Batchelor
Dr Elizabeth Sheridan

Company registered number 07370163

Charity registered number 1139392

Registered office Truro and Penwith College
College Road
Truro
Cornwall
TR1 3XX

Accountants Bishop Fleming LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers HSBC
17 Boscawen Street
Truro
Cornwall
TR1 2QZ

**TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the Charity are as follows:

- The relief of financial hardship among students of Truro & Penwith College by providing them with goods and services which they could not otherwise afford.
- The relief of financial hardship either generally or individually of students of Truro & Penwith College by making grants of money for providing or paying for items, services or facilities.
- The relief of the sick/poor students of Truro & Penwith College either generally or individually through the provision of grants, goods or services.
- The relief of need, and the advancement of education, and advancement in life of young people under the age of 25, in the United Kingdom and elsewhere.

b. Activities for achieving objectives and grant making policies

The Charity considers applications for funding support on a regular basis. Applications are reviewed against the Charity's objects and the amount granted is based on available funds.

Achievements and performance

a. Review of activities

During the year end 31 July 2021 the Charity helped 89 college students by providing support towards the costs of educational trips, specialist equipment and living costs.

The fundraising activities and donations for the Boom Shewula Wula (BSW) scheme totalled £130 in the year. The child sponsorship scheme for Shewula raised £2,862 for the year. These two funds will enable approximately 100 children to benefit from educational facilities in the Shewula district of eastern Eswatini.

**TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Achievements and performance (CONTINUED)

b. Fundraising activities and income generation

A Trust Fund had existed for 5 years prior to being formalised into a company limited by guarantee and registered with the Charities Commission on 8th September 2010.

During the current year a number of fundraising activities took place to raise money for the Boom Shewula Wula scheme as well as donations for BSW from a number of individuals.

The Trustees would like to express their gratitude for all donations received by the Charity.

Financial review

a. Financial performance

During the year the Charity received donations of £4,474 and incurred costs of £14,968. At the year end the Charity's total reserves were £73,971, of which £54,732 were unrestricted.

b. Reserves policy

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which must be at least twice the value of unrestricted expenditure. This provides sufficient funds for the Charity to respond to applications for grants, while funds are raised to enable the Charity to continue with its objects.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

d. Covid-19

This year has seen the level of donations received being affected by the Covid-19 pandemic, which in turn has affected the overall value of awards being made. Reserves have reduced as a result, however remain at a level which will allow the Trust to continue to provide support over a number of years. For this reason the Trust believes that Covid-19 pandemic has had some impact on the Trust but will not affect its capacity to carry on as a Going Concern for the foreseeable future.

Structure, governance and management

a. Constitution

Truro & Penwith College Trust Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 8 September 2010.

The Charity is constituted under a Memorandum of Association dated 8 September 2010 and is a registered charity, number 1139392.

The principal object of the Charity is to provide relief of poverty to the students of Truro and Penwith College and the advancement of education of young people under the age of 25 elsewhere in the world.

**TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

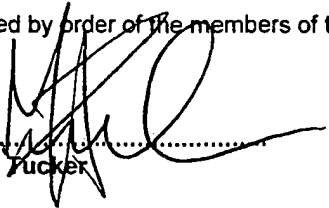
c. Organisational structure and decision-making policies

The Charity is governed by three Trustees who aim to meet formally on a termly basis to consider the activities of the Charity and the grant applications received. The Trustees have delegated power to Martin Tucker (a Trustee) to approve grant requests of up to £1,000. The Trustees remain in close contact throughout the year to discuss applications in excess of £1,000 and this enables them to respond and direct the Charity's affairs as necessary. The Trustees have also delegated power to the Head of Student Services in each of the three sites (Truro, Penwith and Callywith) to agree sums of less than £100.

Future developments

The Trust aims to increase the number of Truro and Penwith College students that it helps.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Mr M D Tucker
Trustee

Date: 11/02/2022

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021

The Trustees (who are also the directors of the Charity 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



.....
Mr M D Tucker
Trustee

Date: 11/02/2022

**TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2021**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TRURO & PENWITH COLLEGE
TRUST LIMITED ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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.

INDEPENDENT EXAMINER'S STATEMENT

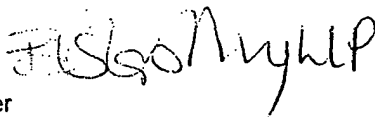
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity 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 for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Alison Oliver

Dated: 10/03/2022

FCA

BISHOP FLEMING LLP
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	2,992	1,482	4,474	15,890
Total income		2,992	1,482	4,474	15,890
Expenditure on:					
Charitable activities		7,425	7,543	14,968	27,447
Total expenditure		7,425	7,543	14,968	27,447
Net movement in funds		(4,433)	(6,061)	(10,494)	(11,557)
Reconciliation of funds:					
Total funds brought forward		23,672	60,793	84,465	96,022
Net movement in funds		(4,433)	(6,061)	(10,494)	(11,557)
Total funds carried forward		19,239	54,732	73,971	84,465

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07370163

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	400	2,352
Cash at bank and in hand		73,965	88,380
		<u>74,365</u>	<u>90,732</u>
Creditors: amounts falling due within one year	7	(394)	(6,267)
Net current assets		<u>73,971</u>	<u>84,465</u>
Total assets less current liabilities		<u>73,971</u>	<u>84,465</u>
Net assets excluding pension asset		<u>73,971</u>	<u>84,465</u>
Total net assets		<u><u>73,971</u></u>	<u><u>84,465</u></u>
Charity funds			
Restricted funds	8	19,239	23,672
Unrestricted funds	8	54,732	60,793
Total funds		<u><u>73,971</u></u>	<u><u>84,465</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 11/02/2022 and signed on their behalf by:


Mr M D Tucker
Trustee

The notes on pages 9 to 17 form part of these financial statements.

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Truro & Penwith College Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.4 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES (continued)

1.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 FINANCIAL INSTRUMENTS

The Charity 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.

1.9 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs 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.

TRURO & PENWITH COLLEGE TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
DONATIONS			
Boom Shewula Wula Donations	130	-	130
Child Sponsorship Scheme Shewula	2,862	-	2,862
TOTAL DONATIONS	2,992	-	2,992
Gifts in kind	-	1,475	1,475
Bank interest received	-	7	7
SUBTOTAL	-	1,482	1,482
TOTAL 2021	2,992	1,482	4,474

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
DONATIONS			
Boom Shewula Wula Donations	7,529	-	7,529
Child Sponsorship Scheme Shewula	5,965	-	5,965
TOTAL DONATIONS	13,494	-	13,494
Gifts in kind	-	1,724	1,724
Bank interest received	-	672	672
SUBTOTAL	-	2,396	2,396
TOTAL 2020	13,494	2,396	15,890

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

3. ANALYSIS OF GRANTS

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £
Child Sponsorship Scheme Shewula	-	3,305	3,305
Boom Shewula Wula	4,120	-	4,120
TOTAL 2021	4,120	3,305	7,425
	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Matthew Rowe Prize Fund	-	100	100
Child Sponsorship Scheme Shewula	-	5,377	5,377
Boom Shewula Wula	5,440	-	5,440
TOTAL 2020	5,440	5,477	10,917

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Grant funding activities 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of grants, goods & services	6,238	-	1,305	7,543
Child Sponsorship Scheme Shewula	-	3,305	-	3,305
Boom Shewula Wula	-	4,120	-	4,120
TOTAL 2021	6,238	7,425	1,305	14,968

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of grants, goods & services	15,235	-	1,295	16,530
Matthew Rowe Prize Fund	-	100	-	100
Child Sponsorship Scheme Shewula	-	5,377	-	5,377
Boom Shewula Wula	-	5,440	-	5,440
TOTAL 2020	15,235	10,917	1,295	27,447

ANALYSIS OF DIRECT COSTS

	Provision of grants, goods & services 2021 £	Total funds 2021 £
College trips	294	294
University interviews	430	430
Equipment/travel for outstanding talent	2,269	2,269
Course costs	71	71
Assistance with living costs	3,174	3,174
TOTAL 2021	6,238	6,238

	Activities 2020 £	Total funds 2020 £
College trips	9,895	9,895
University interviews	297	297
Equipment/travel for outstanding talent	3,815	3,815
Course costs	39	39
Assistance with living costs	1,189	1,189
TOTAL 2020	15,235	15,235

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Accountant's remuneration	1,305	1,295

5. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

6. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Other debtors	400	2,352
	400	2,352

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Truro & Penwith College	394	6,267

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS				
General Funds	60,793	1,482	(7,543)	54,732
RESTRICTED FUNDS				
West Cornwall Youth Trust	625	-	-	625
Child Sponsorship Scheme Shewula	2,481	2,862	(3,305)	2,038
Boom Shewula Wula	14,188	130	(4,120)	10,198
Matthew Rowe	1,751	-	-	1,751
Penwith 6th Form College Prize Fund	3,627	-	-	3,627
Millenium Oak Trust	1,000	-	-	1,000
	23,672	2,992	(7,425)	19,239
TOTAL OF FUNDS	84,465	4,474	(14,968)	73,971

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS				
General Funds	74,927	2,396	(16,530)	60,793
RESTRICTED FUNDS				
West Cornwall Youth Trust	625	-	-	625
Child Sponsorship Scheme Shewula	1,893	5,965	(5,377)	2,481
Boom Shewula Wula	12,099	7,529	(5,440)	14,188
Matthew Rowe	1,851	-	(100)	1,751
Penwith 6th Form College Prize Fund	3,627	-	-	3,627
Millenium Oak Trust	1,000	-	-	1,000
	21,095	13,494	(10,917)	23,672
TOTAL OF FUNDS	96,022	15,890	(27,447)	84,465

Restricted funds

Included within restricted funds are:

West Cornwall Youth Trust Fund

This fund was granted for the benefit of young people of West Cornwall under the age of twenty one to allow them to undertake worthwhile activities that they might otherwise be unable to afford.

Boom Shewula Wula

This fund was granted to help run community schools in Eswatini.

Child Sponsorship Scheme Shewula

This fund was granted to sponsor a child through specific schools in Eswatini.

Matthew Rowe

This fund was granted in order to award an annual prize to the best English Literature student at Penwith.

Penwith 6th Form College Prize Fund

This fund is to support students studying at Penwith.

Millenium Oak Trust

This fund was granted to help two students attend a gap year in the Bark Europa tall ship.

TRURO & PENWITH COLLEGE TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	19,239	55,126	74,365
Creditors due within one year	-	(394)	(394)
TOTAL	19,239	54,732	73,971

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	29,939	60,793	90,732
Creditors due within one year	(6,267)	-	(6,267)
TOTAL	23,672	60,793	84,465

10. RELATED PARTY TRANSACTIONS

During the year, Truro & Penwith College, the member of Truro & Penwith College Trust Limited, paid amounts on behalf of the Charity amounting to £1,305 (2020: £1,295). At the year end the Charity owed Truro & Penwith College £394 (2020: £6,267).

11. CONTROLLING PARTY

The Charity is under the control of Truro & Penwith College, by virtue of being the only member.