

**TRURO
SCHOOL
FOUNDATION**

**Report and Financial Statements
For the Year Ended on 31 August 2017**

**Charity Number: 1070969
Company Number: 03582642**

**Report and Financial Statements
For the Year Ended on 31 August 2017**

Contents	Page
Legal and Administrative Information	3
Objectives and Activities	4
Structure, governance and management	4
Report from the Chairman on behalf of the Board or Trustees	5
Financial Review	6
Investment Policy and performance	6
Reserves Policy	6
Balance Sheet	6
Grant Awards	7

The Board of Trustees presents its report and audited financial statements for the year ended 31 August 2017.

Reference and administrative information

Trustees:

Name	Elected:	Resigned
Mr G Chegwidden	10/02/2017	
Mr K Conchie	01/09/2016	
Mr G Dodd	01/09/2016	
Mr J Eddy	01/09/2016	
Mrs E Garner	01/09/2016	
Mr G Hooper	01/09/2016	
Mrs N Pooley	01/09/2016	
Mrs V Slater	01/09/2016	
Mrs H Sullivan	01/09/2016	
Mr A Williams	01/09/2016	07/10/2016

Ex-Officio Members:

Name	Role at Truro School
Mrs Nicky Berridge	Development Manager
Ms Lorraine Evans	Finance Manager
Mr Andrew Gordon-Brown	Headmaster
Mrs Jayne Grigg	Director of Admissions and Development
Mrs Armored Robinson	Bursar

Principle Office: Truro School, Trennick Lane, Truro. TR1 1TH

Charity Number: 1070969

Auditors: RSM UK Audit LLP, Hartwell House, 55-61 Victoria Street, Bristol. BS1 6AD

Bank Details: HSBC Bank Plc, 17 Boscawan Street, Truro, Cornwall. TR1 2QZ

Solicitors: Stephens Scown Solicitors, Osprey House, Malpas Rd, Truro TR1 1UT

Investment Managers: Central Finance Board of the Methodist Church

Objectives and activities

The Truro School Foundation is managed by a Board of Trustees, who together with Truro School's Development Office and Senior Leadership Team (known as SLT), raise money to support the long-term development of Truro School, raising money for both capital projects and student bursaries.

Aims

- Through the function of the Development Office, oversee the implementation of a strategic programme of fundraising, communication and relationship building within the Truro School community and to develop external relations to support these activities.
- To act as the key link with the Board of Governors of Truro School to ensure joined-up and co-ordinated working in respect of developing fundraising as a viable and long term additional income stream.

Structure, governance and management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 21st November 2016 and registered as a charity on 12th August 1998 (formerly Truro School Endowment Fund Limited) The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association

Organisational Structure:

The membership of the Foundation's Board should, as a minimum, consist of a Chair and Vice-Chair (elected from the Non-Executive members only) and three ordinary (non-executive) Trustees, but with the recommendation that this be extended to incorporate members from all areas of the School community. The breadth of membership will be pivotal to having representation and promotion of Foundation activities in key areas of the School's community. Membership should therefore be sought to encompass:

Non-Executive:

- Three Governors from the School's current governing
- Alumni from across the decades
- Current and former parents
- Current and former staff
- Friends of the School both internal and external

It is recognised that as the Board grows and matures there will be opportunities for other Trustees to be appointed.

Membership of the Foundation will be for three years renewable in accordance with the Foundation's Articles of Association:

Appointment and retirement of Trustees:

The non-executive members will be supported by senior executive officers of the School and members of the Development Office including:

- Headmaster
- Bursar
- Director of Admissions and Development
- Development Manager (Clerk to the Foundation)

Recruitment and Appointment of Trustees

Truro School Foundation recognises that an effective board of Trustees is essential to it achieving its objects. The Board should seek to be representative of the people with whom it works and should have available to it the knowledge and skills required to provide effective oversight to the running of the Foundation. Individual Trustees must have sufficient knowledge, both of Trusteeship in general and of the Foundation's activities, to enable them to carry out their role and to represent the Truro School Foundation at meetings and other events.

Further details of the appointment process can be found in the document is available on request:
Recruitment and appointment of Trustees policy, 2016 Version 01

Report from the Chairman on behalf of the Board or Trustees

The Foundation first met on 9th September 2016 following a year of planning and meetings during which the shape and direction of the new Foundation was decided. The purpose of the new Foundation is to oversee the implementation of a programme of fund-raising for the benefit of the School community and, in connection with this, to develop external relations with former pupils and other interested parties.

The Foundation is the successor to the Truro School Endowment Fund and that Fund transferred its resources to the Foundation, the sum of £817,000.

The Trustees decided that the first focus of the Foundation should be on providing bursarial assistance to young people who would benefit from the education Truro School had to offer and whose family circumstance make it impossible to fund the whole school fee.

In April 2017, approximately 5400 former pupils received a letter from the Chairman of Trustees and an attractive Foundation brochure containing statements from a number of former pupils who had received fee help. There was no request for funds at this stage (though one or two gifts were forthcoming) but recipients were asked to complete an 'Opt-in' form, which would allow the Foundation to make contact with them in the future. A positive reply was taken to indicate that support could possibly be forthcoming.

The Trustees were very grateful for the donation of £14,000 from the Former Pupils Association to support its work. It was decided that this would be disbursed to bursary-holding pupils to pay for 'necessary extras'.

The next step is to go out with specific requests for contributions to the Foundation and this is the target for early 2018.

The Foundation has been helped very greatly by the involvement of the School team - in particular the Headmaster and the Development Director - and on a day to day and practical basis by the very hard work of the Development Manager, Nicky Berridge, and her assistant Katy Sweeney. Their vision and efforts have been outstanding.

Financial review

The year ended 31 August 2017 showed an overall increase in Funds of £59,551. A legacy left to Truro School in March 2015 for £90k was transferred to the Truro School Foundation in July 2017.

Truro School Foundation also benefitted from a one off donation from the Truro School Former Pupils Association, who gave £14.2k in April 2017. Other donations received totalled £2.8k, which is an increase of £2.1k when compared to the financial year ended 31 August 2016. This is partly due to the launch of the Charities Aid Foundation page (CAF), making it quicker and easier for the Donor to send money to the Foundation online making either card payments or PayPal.

Truro School Foundation also gave a grant to Truro School of £141,855, to use towards Means Tested Bursaries.

Governance costs incurred included accountancy and audit fees of £1,080 and Burling Bursary Administration fees of £1,630. These costs are lower than the year ended 31 August 2016 by £671.

Investment policy and performance

Truro School Foundation has £875k of Investments as at 31 August 2017, managed by the Trustees for Methodist Church Purposes, (TMCP). The Investments are valued in the balance sheet at fair value. This portfolio has increased in value in the last financial year by £71k (8.8%), spread across both Mixed and Equity shares. The Investments are considered for performance on an annual basis by the Finance Trustees of the Truro School Foundation whose first meeting took place on 22 November 2017. In keeping with the ethos of the Truro School Foundation, the investments held will always be in an ethical organisation for the furtherance of the Methodist Church values where possible.

Reserves policy

The Reserves policy as detailed in the statutory accounts for the year ended 31 August 2017 is explained as follows:

Truro School Foundation has a General Fund, a Designated Bursary Fund and a Restricted Fund. The General Fund comprises of the accumulated surpluses of unrestricted income over expenditure, which are available for use in the furtherance of the general objectives of the Charity.

The Designated Fund '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.

The Restricted Fund – William Andrew, relates to a legacy to be used for a Scholarship in the name of William Andrew, which will enable pupils to come to Truro School.

Balance Sheet

As at 31 August 2017, Truro School Foundation Limited has net assets of £876,700. This is an increase of £59,551. This increase is shown as an increase in the market value of shares of £71k. Debtors being Investment income held by the TMCP has increased by £24k. The Cash at Bank balance has increased by £106,780 to £107,029. Offsetting this increase in assets is the Creditor to Truro School of £142,648, made up of the donation towards bursaries, as well as small items paid by Truro School on behalf of the Truro School Foundation and received by Truro School, which is due to the Truro School Foundation.

Grant Awards

Procedure for awarding Bursaries:

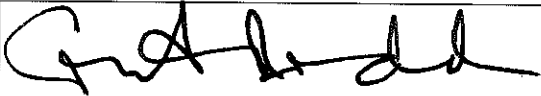
The allocation of bursaries will be deferred to the Truro School Fee Remission Committee, specifically the Headmaster, Director of Admissions and Development and the Bursar, and will follow closely the already established set of guidelines for Truro School Means Tested Bursaries. Awards will be made to individuals who do not meet the criteria for specific scholarship award but are considered to be good "all-round" students who would benefit considerably from, and flourish in, the Truro School environment. The application process will consist of successful completion of the entrance examination, a supportive reference from the applicant's current school, an interview with the Headmaster and a full declaration of family's financial means assessed by the Finance Department. As part of the financial assessment, there may also be a visit to the family home.

Bursary Awards:

For the academic year September 2017 – August 2018 the following Means Tested Bursaries have been awarded under the Schools existing bursary scheme using funds transferred from The Truro School Foundation:

11+ 5 x bursaries
 13+ 4 x bursaries
 16+ 2 x bursaries

No specific bursaries have been awarded during this academic year in the name of Truro School Foundation. It is anticipated that the first Truro School Foundation Bursaries will be awarded for the academic year 2018-2019.

Signed by TSF Chairman:	
Please print name:	Guy Dodd
Date:	03 Feb 2018