



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

Fowey Grammar School Foundation

On accounts for the year
ended

31 March 2020

Charity no
(if any)

306571-R

Set out on pages

CC16a pages 1-2, TAR pages 1-5

(remember to include the page numbers of additional sheets)

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2020.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

Date:

22/12/2020

Name:

Jonathan Mashen

Relevant professional
qualification(s) or body
(if any):

FCA

Address:

Lang Bennetts

The Old Carriage Works, Moresk Road, Truro, Cornwall, TR1 1DG.

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Signed ✓



Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	01	04	2019		31	03	2020

Section A

Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr J de C Treffry			Ex-officio
2	Mrs A Stuart			LEA nominated
3	Mr R Brewer		From 16/5/2019	LEA nominated
4	Rev P De Grey-Warter			Fowey River Academy nominated
5	Mr M Dale			Fowey River Academy nominated
6	Mrs M Barnes			Primary School nominated
7	Mr A Freshwater		From 15/01/2020	Primary School nominated
8	Mr M Sutton			
9	Mr P Found	Chair		
10	Mr M Bailey			
11	Capt J Smith			
12	Mr C Taylor			
13	Mrs H Marshall-Johnson			
14	Mr J Stephens	Vice-chair		
15	Mr J Rolls		From 13/11/19	
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
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Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Bankers	Lloyds TSB	7 High Cross St., St. Austell, PL25 4AF
Solicitors	Brains	Sydney House, 44 South Street, St. Austell, PL25 5BN
Investment Advisers	Rathbones	The Senate, Southernhay Gardens, Exeter EX1 1UG
Accountants	Lang Bennetts	Old Carriage Works, Moresk Rd. Truro TR1 1DG

Name of chief executive or names of senior staff members (Optional information)

Mr M A Kotwinski – Clerk & Receiver

Section B Structure, governance and management**Description of the charity's trusts**

Type of governing document (eg. trust deed, constitution)	Trust Deed
How the charity is constituted (eg. trust, association, company)	The Charity is constituted as an unincorporated association
Trustee selection methods (eg. appointed by, elected by)	LEA nomination, Academy nomination, Primary School nomination and co-option.

Additional governance issues (Optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Each new trustee is inducted into the policies and procedures of the Trust by being briefed by existing trustees and attending meetings as necessary.

Decisions are made by a majority vote of the trustees at meetings held, having been given due notice of the same. The Clerk and Receiver, who is appointed by the trustees, is responsible to the trustees for all the financial and administrative work that is required to maintain the Trust according to the Trust Deed and ensure that all matters are dealt with in a proper manner.

There are no relationships between the Charity and related parties and the Charity does not co-operate with any other charities and/or organisations other than Fowey River Academy (formerly Community College) and Fowey Primary School in the pursuit of its charitable objectives. The Trustees, whilst taking all reasonable precautions by employing professional assistance and the application of their best endeavour, accept that the value of the assets of the Charity may go down as well as up.

Section C

Objectives and activities

Summary of the objects of the charity set out in its governing document

On 16 May 2007, the Charity Commissioners agreed to a new scheme for **"The Fowey Grammar School Foundation"**, which combined three charities (the Exhibition Foundation, the Primary School Trust and the Community School Charity) under one board of trustees. The trustees were the existing Exhibition Foundation trustees together with representatives of the Primary School and Community College. The scheme allowed the board to set up two sub-committees: one to administer the income earned by that portion of the 1997 endowment allocated for the benefit of the Primary School: the other to administer the income earned by that portion of the 1997 endowment allocated for the benefit of the Community College together with the income from the 1922 endowment of the Fowey Grammar School Exhibition Foundation with no restriction on the proportion of income that can be allocated to the Community College.

The investment policy of the trustees is to maintain steady growth in capital and income from properties, stock and shares. The stocks and shares portfolio is reviewed during the Annual General Meeting and quarterly valuation reports are issued by the investment Advisers who meet with a Finance Sub-committee annually a week before the AGM.

In January 2020 Trustees decided to appoint Rathbones in place of Brewin Dolphin to manage the Capital Portfolio.

Property rental incomes are reviewed at the time of lease renewals.

The trustees have regards to the guidance issued by the Charity Commission on public benefit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

All trustees offer their services on a voluntary basis without personal reward.

The policy on grant making is dealt with under earlier headings and herein, similarly, the policy programme related investment.

We also refer to Tables 1, 2 and 3 of the document headed "Organisation and Procedures" which was agreed at the inaugural meeting of the Fowey Grammar School Foundation held on 17 July 2007. Brewin Dolphin Limited were commissioned by the newly formed Trustees of the Fowey Grammar School Foundation to calculate the market value of all investments (excepting properties) as at 1 November 2007 and from this exercise quantify the exact percentage to be used for all future purposes as the proportion of investments (excluding properties) held jointly but directly attributable to the Primary School sub-committee. The figure extrapolated by Brewin Dolphin Limited was 5.52% and this was endorsed and recorded in the minutes of the meeting held on 22 November 2007.

The College changed its status and became the Fowey River Academy on 1st June 2014. At the AGM in 2014 trustees decided that this would not change its relationship with the charity. The Charity Commission was informed of this decision and replied on 12th September 2014 to confirm there were no objections. On 1st September 2015 Fowey Primary School also became an academy.

The "Organisation and Procedures" document was revised and formally agreed at the AGM on 15th May 2019.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The amounts awarded during the year as bursaries and grants were:

AMOUNT	NUMBER	TOTAL
£800	6	£4,800
£750	24	£18,000
£700	2	£1,400
£650	18	£11,700
£610	6	£3,660
£550	23	£12,650
£520	4	£2,080
£200	2	£400
125	1	£125
TOTAL	86	£54,815

2 of these awards have not been banked by their recipients in the year under review: Gough (£550) & Fulwood (£200).

One other award of £550 (not included in the table above) was forfeited: Harriet Gill failed to follow the procedure to claim the money by 31st March 2020.

2 awards issued in the previous financial year but not presented by 31/3/19 were put through the accounts in the financial year ending 31/3/20: Barnard (£750) & Walters (£450).

There was one grant to the Academy: The first of 3 annual instalments of £4,889.77 for the mini-bus.

There were no awards to pupils nominated by the Academy as special cases.

The Primary School Executive paid no grants in the current financial year.

There have been no other significant changes, developments and achievements in the activities of the Charity in the past year or events affecting those activities since the year end and plans for the future, save as encompassed within this whole report and accounts.

Section E Financial review

Brief statement of the charity's policy on reserves

The Charity holds funds in reserve to enable it to distribute the known net income of the Charity for the financial year preceding the Annual General Meeting. These funds are generally distributed between November and January following the date of the Annual General Meeting during which the financial accounts are adopted.

The Charity normally holds funds in reserve to maintain the properties held under its stewardship in sound fabric. All of the properties are several centuries old and require expensive renovations from time to time. The property reserve fund is reviewed annually.

Details of any funds materially in deficit

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that year. In preparing those financial statements the trustees are required to: select suitable accounting policies and apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the financial statement on a going concern basis unless it is inappropriate to presume that the Trust will continue in existence. The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements give a true and fair view. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Section F Other optional information

Capital Portfolio: the transfer in specie of all investments from Brewin Dolphin to Rathbones had not been completed by 31st March 2020.

Brewin Dolphin Property Reserve Portfolio: funds were liquidated with £30,000 invested in a COIF with CCLA (The Property Investment Account) and the balance circa £10,000 retained for essential property maintenance.

The 32-day Lloyds account, holding the money from the sale of The Globe, was closed and £444,115 added to the COIF above.

During the preparation of the annual submission to the Charities Commission, the accountants have undertaken a review of the current trust deed and other information relating to the formation of the trust in 2007.

In light of this information, the accountants have advised that a portion of the equity investment portfolio held by the trust are "Endowment" reserves, having previously been classified as "Unrestricted" reserves.

This change in disclosure is purely technical in nature, and does not affect the day to day running of the Trust.

Section G


Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

X

Signature(s)



Full name(s)

NICHOLAS JAMES STEPHEN

Position (eg Secretary, Chair, etc)

Chair

Vice-chair

Date

22. DECEMBER 2020

X

Charity Name Fowey Grammar School Foundation		No (if any) 306571-R	
Receipts and payments accounts			
For the period from	Financial year starts 01/04/2019	To	Financial year ends 31/03/2020

CC16a

CC16a**Section A Receipts and payments**

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Rent 1-3 South Street Kiltow	7,958	-	-	7,958	7,250
Rent 2 Churchside	6,598	-	-	6,598	5,300
Rent 5 South Street	7,584	-	-	7,584	7,500
Rent 7 South Street	7,280	-	-	7,280	5,129
Brewin Dolphin Academy Income	40,731	-	-	40,731	26,902
Brewin Dolphin Primary School Income	2,380	-	-	2,380	1,572
Brewin Dolphin Offset Income	6,445	-	-	6,445	12,664
Bank Interest	2,978	-	-	2,978	1,184
Scottish Widows Interest	79	-	-	79	39
Insurance 1-3 South Street Kiltow	346	-	-	346	336
Insurance Globe	-	-	-	-	1,253
Insurance 5 South Street	325	-	-	325	278
Fowey OGS Rent	-	-	-	-	7
Letting deposit retained from tenant	290	-	-	290	740
Sub total (Gross income for AR)	82,976	-	-	82,976	70,154
A2 Asset, investment sales and other					
Disposal of The Globe, net of fees incurred on sale	-	-	-	-	439,616
Transfer to liabilities (overdraft)	-	-	-	-	1,080
Overpayment from Brewin Dolphin	2,847	-	2,883	5,330	-
Liquidation of Brewin Dolphin Property Reserve Account	39,872	-	-	39,872	-
Sub total	42,519	-	2,883	45,202	440,676
Total receipts	125,495	-	2,683	128,178	510,830
A3 Payments					
Student Grants	525	-	-	525	-
Student Bursaries	54,290	-	-	54,290	44,580
The Fowey River Academy	4,890	-	-	4,890	5,180
Property Repairs and Maintenance	-	-	-	-	-
-Gas Safety Checks/Servicing	210	-	-	210	102
-South Street Flats Repair and Replacement furnishings	704	-	-	704	8,601
-Repairs to the Globe, prior to sale	-	-	-	-	1,293
-South Street Door repair	768	-	-	768	-
-Electrical checks	270	-	-	270	-
Utilities and Council Tax re 7 South Street (& The Globe last year)	48	-	-	48	400
Investment Management Fees	11,775	-	-	11,775	12,383
Investment Dealing Charges	-	-	-	-	281
Property Management Fees	2,204	-	-	2,204	1,428
Insurance 1-3 South Street Kiltow	346	-	-	346	336
Insurance Globe/South Street Shops/Flats	650	-	-	650	2,148
Clerks Stipend	5,080	-	-	5,080	4,800
Postage and stationery	29	-	-	29	48
Accountancy Fees	456	-	-	456	438
Sub total	82,243	-	-	82,243	82,018
A4 Asset and investment purchases, (see table)					
Transfer to Liabilities (overdraft)	1,080	-	-	1,080	-
Transferred to Brewin Dolphin Property Reserve	14,000	-	-	14,000	5,000
Investment into CCLA funds	474,115	-	-	474,115	-
Sub total	489,175	-	-	489,175	5,000
Total payments	571,418	-	-	571,418	87,018
Net of receipts/payments	- 445,923	-	2,683	- 443,240	423,812
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	520,468	-	-	520,468	96,656
Cash funds this year end	74,545	-	2,683	77,228	520,468

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Income Accounts (01439144)	3,032	-	2,683
	Expenditure Accounts (01385436)	11,334	-	-
	Primary School Executive (02470649)	3,409	-	-
	Scottish Widows	56,750	-	-
	Petty Cash	20	-	-
	Total cash funds	74,545	-	2,683

(agree balances with receipts and payments account(s))

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Brewin Dolphin College Capital Acct. (Permanent endowment: £657,189, Unrestricted: £648,548)	Mixed	-	1,305,737
	Rathbones Portfolio	Unrestricted	-	-
	CCLA	Unrestricted	-	415,011
	Garden, Esplanade, Fowey	Unrestricted	-	95,000
	1-3 South Street, Fowey	Unrestricted	-	190,606
	5 South Street, Fowey	Unrestricted	-	-
	7 South Street, Fowey	Unrestricted	-	380,829
	2 Churchside, Fowey	Unrestricted	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Accountancy Fee	Unrestricted	1,980	31 August 2020
	Deferred income re OGS Lease	Unrestricted	5	Up to 2025
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval

Signed on behalf of the Trustees

NAME: NICHOLAS JAMES STEPHENS

SIGNATURE: 

DATE: 22. DECEMBER - 2020