

FOWEY GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT  
ON THE ACCOUNTS

31 MARCH 2017

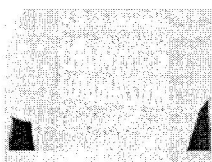
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Lang  
Bennetts  
CHARTERED  
ACCOUNTANTS

FOWEY GRAMMAR SCHOOL FOUNDATION

INDEPENDENT EXAMINER'S REPORT  
ON THE ACCOUNTS

31 MARCH 2017



# Independent examiner's report on the accounts

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Fowey Grammar School Foundation

On accounts for the year  
ended

31 March 2017

Charity no  
(if any)

306571-R

Set out on pages

CC16A, pages 1 to 2

(remember to include the page numbers of all the sheets)

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent  
examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

10/5/2017

Name:

Jonathan Mashen

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

F.C.A

|                 |                        |
|-----------------|------------------------|
| <b>Address:</b> | Lang Bennetts          |
|                 | The Old Carriage Works |
|                 | Moresk Road            |
|                 | Truro                  |
|                 | Cornwall               |
|                 | TR1 1DG                |

**Section B****Disclosure**

Only complete if the examiner needs to highlight material problems.





|                                 |             |
|---------------------------------|-------------|
| Charity Name                    | No (if any) |
| Fowey Grammar School Foundation | 306571-R    |

CC16a

## Receipts and payments accounts

|                     |                   |    |                 |
|---------------------|-------------------|----|-----------------|
| For the period from | Period start date | To | Period end date |
|                     | 01/04/2016        |    | 31/03/2017      |

### Section A Receipts and payments

|   | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|---|--|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |  |                                      |                                     |                                 |                               |
| Rent 1-3 South Street Kiltow                          | 6,146                                  | -                                    | -                                   | 6,146                           | 6,500                         |
| Rent 2 Churchside                                     | 6,330                                  | -                                    | -                                   | 6,330                           | 6,240                         |
| Rent 5 South Street                                   | 7,125                                  | -                                    | -                                   | 7,125                           | 7,000                         |
| Rent 7 South Street                                   | 7,679                                  | -                                    | -                                   | 7,679                           | 7,464                         |
| Rent Globe Hotel                                      | 13,750                                 | -                                    | -                                   | 13,750                          | 15,000                        |
| Brewin Dolphin Academy Income                         | 27,312                                 | -                                    | -                                   | 27,312                          | 26,020                        |
| Brewin Dolphin Primary School Income                  | 1,595                                  | -                                    | -                                   | 1,595                           | 1,520                         |
| Brewin Dolphin Offset Income                          | 16,189                                 | -                                    | -                                   | 16,189                          | 15,823                        |
| Brewer Dolphin - income received late                 | -                                      | -                                    | -                                   | -                               | 9,106                         |
| Bank Interest   | 13                                     | -                                    | -                                   | 13                              | 19                            |
| Scottish Widows Interest                              | 294                                    | -                                    | -                                   | 294                             | 295                           |
| Insurance 1-3 South Street Kiltow                     | 311                                    | -                                    | -                                   | 311                             | 301                           |
| Insurance Globe                                       | 1,306                                  | -                                    | -                                   | 1,306                           | 1,200                         |
| Insurance 5 South Street                              | 401                                    | -                                    | -                                   | 401                             | 368                           |
| Refund of bank error                                  | 60                                     | -                                    | -                                   | 60                              | -                             |
| Letting deposit retained from tenant                  | 200                                    | -                                    | -                                   | 200                             | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>88,712</b>                          | <b>-</b>                             | <b>-</b>                            | <b>88,712</b>                   | <b>96,856</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |  |                                      |                                     |                                 |                               |
| Transfer from Brewer Dolphin Property Reserve         | 20,000                                 | -                                    | -                                   | 20,000                          | -                             |
| <b>Sub total</b>                                      | <b>20,000</b>                          | <b>-</b>                             | <b>-</b>                            | <b>20,000</b>                   | <b>-</b>                      |
| <b>Total receipts</b>                                 | <b>108,712</b>                         | <b>-</b>                             | <b>-</b>                            | <b>108,712</b>                  | <b>96,856</b>                 |
| <b>A3 Payments</b>                                    |  |                                      |                                     |                                 |                               |
| Student Grants  | 150                                    | -                                    | -                                   | 150                             | 225                           |
| Student Bursaries                                     | 43,840                                 | -                                    | -                                   | 43,840                          | 48,680                        |
| - 2016 awards not claimed                             | 1,200                                  | -                                    | -                                   | 1,200                           | -                             |
| - bank error  | -                                      | -                                    | -                                   | -                               | 60                            |
| The Fowey River Academy                               | 5,180                                  | -                                    | -                                   | 5,180                           | 5,473                         |
| Fowey Primary School Grants                           | 2,872                                  | -                                    | -                                   | 2,872                           | -                             |
| Property Repairs and Maintenance                      | -                                      | -                                    | -                                   | -                               | -                             |
| -Redecoration   | -                                      | -                                    | -                                   | -                               | 1,110                         |
| -Electrics  | -                                      | -                                    | -                                   | -                               | 65                            |
| - Health and safety                                   | -                                      | -                                    | -                                   | -                               | 385                           |
| -Plumbing   | -                                      | -                                    | -                                   | -                               | 45                            |
| -Gas Safety Checks/Serviceing                         | 366                                    | -                                    | -                                   | 366                             | 438                           |
| -Carpets  | -                                      | -                                    | -                                   | -                               | 94                            |
| Rent Review fees                                      | 480                                    | -                                    | -                                   | 480                             | -                             |
| Investment Management Fees                            | 7,756                                  | -                                    | -                                   | 7,756                           | 7,594                         |
| Investment Dealing Charges                            | 8,433                                  | -                                    | -                                   | 8,433                           | 8,229                         |
| Property Management Fees                              | 1,560                                  | -                                    | -                                   | 1,560                           | 1,852                         |
| Insurance 1-3 South Street Kiltow                     | 311                                    | -                                    | -                                   | 311                             | 301                           |
| Insurance Globe/South Street Shops/Flats              | 2,108                                  | -                                    | -                                   | 2,108                           | 1,937                         |
| Clerks Stipend  | 4,650                                  | -                                    | -                                   | 4,650                           | 4,650                         |
| Postage and stationery                                | 64                                     | -                                    | -                                   | 64                              | 38                            |
| Accountancy Fees                                      | 420                                    | -                                    | -                                   | 420                             | 420                           |
| Loan to PS Exec re Cardio Walls                       | 450                                    | -                                    | -                                   | 450                             | -                             |
| <b>Sub total</b>                                      | <b>77,441</b>                          | <b>-</b>                             | <b>-</b>                            | <b>77,441</b>                   | <b>81,596</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b> |  |                                      |                                     |                                 |                               |
| Transferred to Brewer Dolphin Property Reserve        | 5,000                                  | -                                    | -                                   | 5,000                           | 5,000                         |
| <b>Sub total</b>                                      | <b>5,000</b>                           | <b>-</b>                             | <b>-</b>                            | <b>5,000</b>                    | <b>5,000</b>                  |
| <b>Total payments</b>                                 | <b>82,441</b>                          | <b>-</b>                             | <b>-</b>                            | <b>82,441</b>                   | <b>86,596</b>                 |
| <b>Net of receipts/(payments)</b>                     | <b>26,271</b>                          | <b>-</b>                             | <b>-</b>                            | <b>26,271</b>                   | <b>10,260</b>                 |
| <b>A5 Transfers between funds</b>                     | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>76,103</b>                          | <b>-</b>                             | <b>-</b>                            | <b>76,103</b>                   | <b>65,843</b>                 |
| <b>Cash funds this year end</b>                       | <b>102,374</b>                         | <b>-</b>                             | <b>-</b>                            | <b>102,374</b>                  | <b>76,103</b>                 |

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

| Categories   | Details                             | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|--|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b>                                   | Income Accounts (01439144)          | 4,579                              | -                                | -                               |
|  | Expenditure Accounts (01385436)     | 1,524                              | -                                | -                               |
|  | Primary School Executive (02470649) | 7                                  | -                                | -                               |
|  | Scottish Widows                     | 96,250                             | -                                | -                               |
|  | Petty Cash                          | 15                                 | -                                | -                               |
|  | <b>Total cash funds</b>             | <b>102,374</b>                     | <b>-</b>                         | <b>-</b>                        |
| (agree balances with receipts and payments account(s)) |                                     |                                    |                                  |                                 |

|                                 | Details | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|---------------------------------|---------|------------------------------------|----------------------------------|---------------------------------|
| <b>B2 Other monetary assets</b> |         |                                    | -                                | -                               |
|                                 |         | -                                  | -                                | -                               |
|                                 |         | -                                  | -                                | -                               |
|                                 |         | -                                  | -                                | -                               |

|                             | Details                               | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|-----------------------------|---------------------------------------|-----------------------------|-----------------|--------------------------|
| <b>B3 Investment assets</b> | Brewin Dolphin College Capital Acct.  | Unrestricted                | -               | 1,436,189                |
|                             | Brewin Dolphin Property Reserve Acct. | Unrestricted                | -               | 11,316                   |
|                             | Garden, Esplanade, Fowey              | Unrestricted                | -               | 95,000                   |
|                             | Globe Hotel, 19 Fore Street, Fowey    | Unrestricted                | -               | 565,434                  |
|                             | 1-3 South Street, Fowey               | Unrestricted                | -               | 180,540                  |
|                             | 5 South Street, Fowey                 | Unrestricted                | -               | 344,352                  |
|                             | 7 South Street, Fowey                 | Unrestricted                | -               |                          |
|                             | 2 Churchside, Fowey                   | Unrestricted                | -               |                          |
|                             |                                       |                             | -               | -                        |

|   | Details | Fund to which asset belongs | Cost (optional) | Current value (optional) |
|---|---------|-----------------------------|-----------------|--------------------------|
| <b>B4 Assets retained for the charity's own use</b> |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |
|   |         |                             | -               | -                        |

|                       | Details         | Fund to which liability relates | Amount due (optional) | When due (optional) |
|-----------------------|-----------------|---------------------------------|-----------------------|---------------------|
| <b>B5 Liabilities</b> | Accountancy Fee | Unrestricted                    | 420                   | 31 May 2017         |
|                       |                 |                                 | -                     |                     |
|                       |                 |                                 | -                     |                     |
|                       |                 |                                 | -                     |                     |
|                       |                 |                                 | -                     |                     |

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

| Signature | Print Name | Date of approval |
|-----------|------------|------------------|
|           |            |                  |
|           |            |                  |

# Trustees' Annual Report for the period

**From** Period start date Day 01 Month 04 Year 2016 **To** Period end date Day 31 Month 03 Year 2017

## Section A

## Reference and administration details

Charity name

The Fowey Grammar School Foundation

Other names charity is known by

Registered charity number (if any)

306571-R

Charity's principal address

7 Vicarage Road

Tywardreath

Par, Cornwall

Postcode

PL24 2PQ

### 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 S Brewer            |                 |                                   | LEA nominated   |
| 4  | Rev P De Grey-Warter   |                 |                                   | Fowey River Academy nominated                                 |
| 5  | Mr M Dale              |                 | From 12/5/16 to present           | Fowey River Academy nominated                                 |
| 6  | Mrs M Barnes           |                 |                                   | Primary School nominated                                      |
| 7  | Mr C Williams          |                 | From 1/2/17 to present            | Primary School nominated                                      |
| 8  | Mr M Sutton            | Chair           |                                   |   |
| 9  | Mr P Found             | Vice -chair     |                                   |   |
| 10 | Mr W Mitchell          |                 |                                   |   |
| 11 | Capt J Smith           |                 |                                   |   |
| 12 | Mrs M Skerrett         |                 |                                   |   |
| 13 | Mrs K Turpin           |                 | From 12/5/16 to present           |   |
| 14 | Mr J Stephens          |                 | From 12/5/16 to present           |   |
| 15 | Mrs H Marshall-Johnson |                 | From 22/9/16 to present           |   |
| 16 |                        |                 |                                   |   |
| 17 |                        |                 |                                   |   |
| 18 | Mr T Stables           |                 | 1/4/16 to 16/11/16                | Primary School nominated                                      |
| 19 | Mrs P Jones            |                 | 1/4/16 to 9/6/16                  |   |
| 20 | Dr M Pemberton         |                 | 1/4/16 to 15/9/16                 |   |

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

| Name | Dates acted if not for whole year |
|------|-----------------------------------|
|      |                                   |

## Names and addresses of advisers (Optional information)

| Type of adviser            | Name               | Address  |
|----------------------------|--------------------|--|
| <b>Bankers</b>             | Lloyds TSB         | 7 High Cross St., St. Austell, PL25 4AF              |
| <b>Solicitors</b>          | Brains             | Sydney House, 44 South Street, St. Austell, PL25 5BN |
| <b>Investment Advisers</b> | Brewin Dolphin Ltd | Vantage Point, Pynes Hill, Exeter, EX2 5FD           |
| <b>Accountants</b>         | 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<br>(eg. trust deed, constitution)          | Trust Deed   |
| How the charity is constituted<br>(eg. trust, association, company)   | The Charity is constituted as an unincorporated association                  |
| Trustee selection methods<br>(eg. nominated by, elected by, co-opted) | 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.

The scheme allows 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.

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.

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

The original trust deed provides for grants and bursaries to be awarded to encourage the advanced education of Fowey River Academy students by distribution of the annual net income, as agreed by the trustees, to individual eligible students and to provide grants for additional educational facilities at Fowey River Academy by allocation of up to 33% of the annual net income, at the discretion of the trustees. The latter amounts being defined before the balance is distributed to relevant students.

On 16 May 2007, the Charity Commissioners agreed to a new scheme for "The Fowey Grammar School Foundation", which combined 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.

**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)**

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.

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

The trustees have regards 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 1<sup>st</sup> 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 12<sup>th</sup> September 2014 to confirm there were no objections. On 1<sup>st</sup> September 2015 Fowey Primary School also became an academy.

**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          |
|--------------|-----------|----------------|
| £700         | 9         | £6,300         |
| £650         | 29        | £18,850        |
| £600         | 1         | £600           |
| £550         | 15        | £8,250         |
| £510         | 2         | £1,020         |
| £450         | 14        | £6,300         |
| £420         | 6         | £2,520         |
| £150         | 1         | £150           |
| <b>TOTAL</b> | <b>77</b> | <b>£43,990</b> |

Three of the above awards have not been banked by their recipients in the year under review:

1@ £700 (Rebihi) ; 2 @ £450 (Newcombe & Shakespeare = **£1,600 in total.**

An additional 6 awards totalling £2,830 were forfeited as the students either withdrew from their courses or failed to claim the money by the end of the financial year.

Three cheques with a total of £1650 for awards issued in the previous financial year but not presented by 31/3/16 were put through the accounts in the financial year ending 31/3/17.

\*\*\*\*\*

There was one grant to the Academy: the first of 3 annual instalments for the minibus in the amount of £5180.33.

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

The Primary School Executive made two grants totalling £3,321.80 to the Primary School in the financial year for the cost of participating in a concert at The Hall for Cornwall and the purchase of Cardio walls.

\*\*\*\*\*

During the year £20,000 was withdrawn from the Property Reserve account and transferred to Scottish Widows account where it is ring-fenced for essential repairs & upgrading of utilities at The Globe Posting House.

\*\*\*\*\*

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 report on the financial activities and position of the charity. They have elected to do so by preparing a statement of receipts and payments, and a schedule of assets and liabilities.

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 are materially correct.

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

Following the resignation of Eileen O'Rourke, trustees agreed that the management of the portfolio would be transferred to the local Brewin Dolphin office in Exeter. Mr Crompton, the Divisional Director, attended a meeting of trustees in January 2016 when it was agreed to accept his recommendation to move to a Flat Rate fee structure.

He was informed in March 2017 that the Charity's status is an active NFE (Non Financial Entity) and so has no reporting obligations to HMRC under new CRS (Common Reporting Standard) regulations.

## Section G

## Declaration

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

Signed on behalf of the charity's trustees

Signature(s)

*Mary Skerrett*

Full name(s)

MARY SKERRETT

Position (eg Secretary, Chair, etc)

Chair

Date

10.5.17