



CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's report
on the accounts**

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 2018

**Charity no
(if any)**

306571-R

Set out on pages

1 - 6

(remember to include the page number of additional 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. ~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [named body]]. Delete [] if not applicable.~~

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 material matters have come to my attention (other than that disclosed below *) 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 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

25/5/18

Name: JONATHAN MASHEN

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

Address: C/O LANG BENNETTS
THE OLD CARRIAGE WORKS,
MORESK ROAD, TRURO, TR1 1DG

Section B

Disclosure

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



Charity Name Fowey Grammar School Foundation	No (if any) 306571-R
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Receipts and payments accounts

CC16a

For the period from	Period start date 01/04/2017	To	Period end date 31/03/2018
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Rent 1-3 South Street Kittow	7,250	-	-	7,250	6,146
Rent 2 Churchside	5,830	-	-	5,830	6,330
Rent 5 South Street	7,500	-	-	7,500	7,125
Rent 7 South Street	7,680	-	-	7,680	7,679
Rent Globe Hotel	11,250	-	-	11,250	13,750
Brewin Dolphin Academy Income	31,406	-	-	31,406	27,312
Brewin Dolphin Primary School Income	1,835	-	-	1,835	1,595
Brewin Dolphin Offset Income	12,971	-	-	12,971	16,189
Bank Interest	12	-	-	12	13
Scottish Widows Interest	190	-	-	190	294
Insurance 1-3 South Street Kittow	328	-	-	328	311
Insurance Globe	1,496	-	-	1,496	1,306
Insurance 5 South Street	227	-	-	227	401
Refund of bank error	-	-	-	-	60
Letting deposit retained from tenant	-	-	-	-	200
Sub total (Gross income for AR)	87,974	-	-	87,974	88,712
A2 Asset and investment sales, (see table).					
Transfer from Brewer Dolphin Property Reserve	-	-	-	-	20,000
	-	-	-	-	-
Sub total	-	-	-	-	20,000
Total receipts	87,974	-	-	87,974	108,712
A3 Payments					
Student Grants	375	-	-	375	150
Student Bursaries	50,205	-	-	50,205	43,840
- 2016 awards not claimed	-	-	-	-	1,200
The Fowey River Academy	5,180	-	-	5,180	5,180
Fowey Primary School Grants	1,150	-	-	1,150	2,872
Property Repairs and Maintenance	-	-	-	-	-
-Western power (3 phase upgrade)	4,473	-	-	4,473	-
-Window replacement (the Globe)	3,500	-	-	3,500	-
-Gas Safety Checks/Serviceing	192	-	-	192	366
-Roof repair	101	-	-	101	-
-South Street Flats Repair	64	-	-	64	-
Rent Review fees	-	-	-	-	480
Investment Management Fees	12,427	-	-	12,427	12,396
Investment Dealing Charges	544	-	-	544	3,793
Property Management Fees	1,543	-	-	1,543	1,560
Insurance 1-3 South Street Kittow	328	-	-	328	311
Insurance Globe/South Street Shops/Flats	1,949	-	-	1,949	2,108
Clerks Stipend	4,650	-	-	4,650	4,650
Postage and stationery	55	-	-	55	64
Accountancy Fees	420	-	-	420	420
Loan to PS Exec re Cardio Walls	-	-	-	-	450
Legal advice	-	-	-	-	-
- Globe schedule of dilapidations	960	-	-	960	-
- Globe tenancy advice	576	-	-	576	-
Sub total	88,692	-	-	88,692	77,441
A4 Asset and investment purchases, (see table)					
Transferred to Brewer Dolphin Property Reserve	5,000	-	-	5,000	5,000
	-	-	-	-	-
Sub total	5,000	-	-	5,000	5,000

Total payments	93,692	-	-	93,692	82,441
Net of receipts/(payments)	5,718	-	-	5,718	26,271
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	102,374	-	-	102,374	76,103
Cash funds this year end	96,656	-	-	96,656	102,374

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)	13,636	-	-
	Expenditure Accounts (01385436)	4,758	-	-
	Primary School Executive (02470649)	2	-	-
	Scottish Widows	78,250	-	-
	Petty Cash	10	-	-
	Total cash funds	96,656	-	-

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

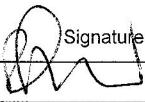
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Rent and lease settlement	5,473	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Brewin Dolphin College Capital Acct.	Unrestricted	-	1,416,386
	Brewin Dolphin Property Reserve Acct.	Unrestricted	-	14,493
	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	-	
	7 South Street, Fowey	Unrestricted	-	344,352
	2 Churchside, Fowey	Unrestricted	-	
			-	-

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

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities	Accountancy Fee	Unrestricted	438	31 May 2018
			-	
			-	
			-	

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

Signature	Print Name	Date of approval
	PETER FOUND	25/18

Trustees' Annual Report for the period

Period start date
From Day 01 Month 04 Year 2017 **To** Day 31 Month 03 Year 2018 **Period end date**

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	Vice-chair		LEA nominated
3	Mr S Brewer			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				
8	Mr M Sutton			
9	Mr P Found	Chair		
10				
11	Capt J Smith			
12	Mr C Taylor		From 20/9/17	
13	Mrs K Turpin			
14	Mr J Stephens			
15	Mrs H Marshall-Johnson			
16				
17				
18	Mr W Mitchell		1/4/17 to 18/9/17	
19	Mr C Williams		1/4/17 to 31/1/18	Primary School nominated
20	Mrs M Skerrett		1/4/17 to 24/9/17	

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
Bankers	Lloyds TSB	7 High Cross St., St. Austell, PL25 4AF
Solicitors	Brains	Sydney House, 44 South Street, St. Austell, PL25 5BN
Investment Advisers	Brewin Dolphin Ltd	Vantage Point, Pynes Hill, Exeter, EX2 5FD
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.

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.

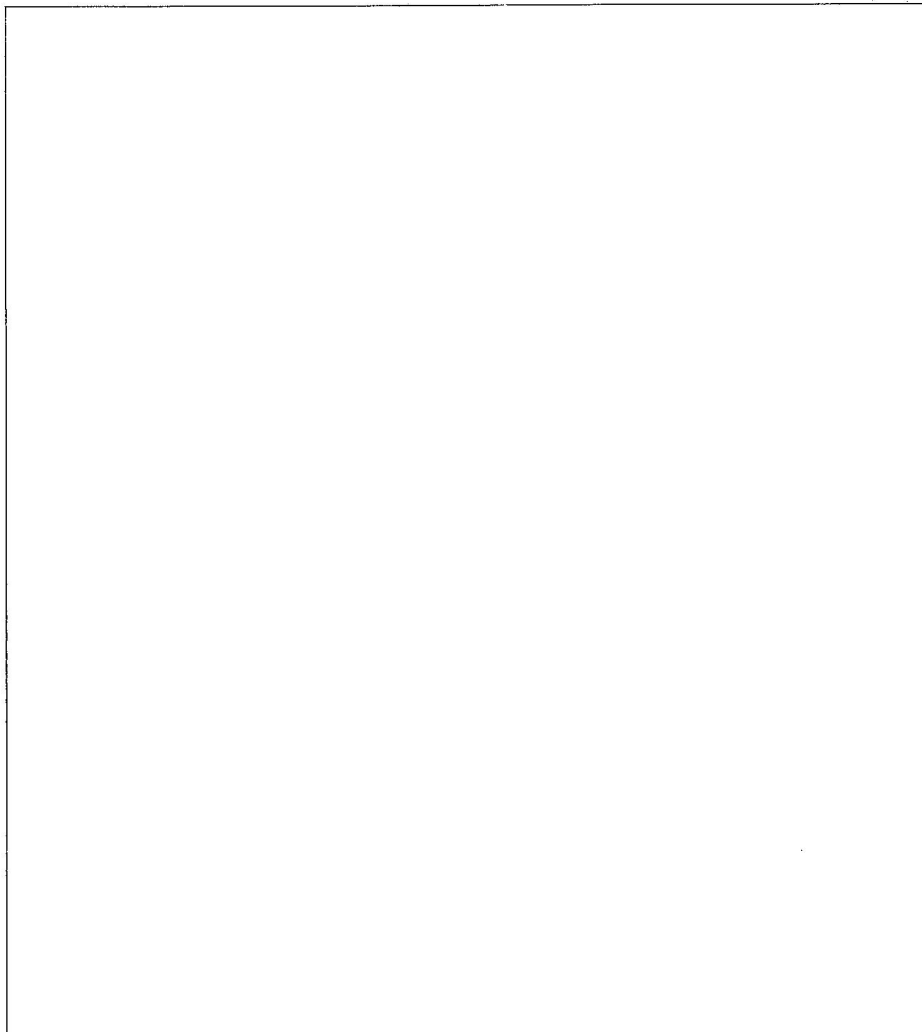
Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

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 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.

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
£700	15*	£10,500
£650	16	£10,400
£600	4	£2,400
£575	1	£575
£550	21	£11,550
£510	6	£3,060
£450	22	£9,900
£420	6	£2,520
£125	3	£375
TOTAL	94 *	£51,280

*Includes a replaced cheque for £700 award made previous year (Rebihi).

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

1@ £700 (Barnard) ; 2 @ £450 (McDonald & Lewsey) = **£1,600.**

An additional award of £450 was forfeited as the student, William McDonald, withdrew from his course in the first term.

Three cheques with a total of £1600 for awards issued in the previous financial year but not presented by 31/3/17 were put through the accounts in the financial year ending 31/3/18.

There was one grant to the Academy: the second 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 a grant of £1,150 toward the cost of new classroom chairs .

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

The Globe:

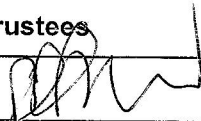
Rent income was down because the tenant closed the business at the beginning of December 2017 and ran up rent arrears of £5000 as well as being in breach of the terms of the lease by failing to undertake necessary repairs and maintenance. Trustees took possession of the property and lease on 29th March 2018 having come to an agreement with Mr Goodman over the terms of a voluntary Deed of Surrender. This course of action was agreed at a Special Meeting held on 28th February 2018 when trustees accepted the advice of the solicitor to avoid, if possible, expensive litigation. No decision has yet been made about what the next step should be.

Section G Declaration

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

Signed on behalf of the charity's trustees

Signature(s)



Full name(s)

PETER FOULD

Position (eg Secretary, Chair, etc)

Chair

Date

25/8.