



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day 01	Month 04	Year 2023		Day 31	Month 03	Year 2024

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		1/4/23 to 4/3/24	Ex-officio
2	Mrs E Hendry	Chair of Awards		LEA nominated
3	Ms E Cross			LEA nominated
4	Rev P De Grey-Warter	Chair of Finance		Fowey River Academy nominated
5	Mr B Eddy			Fowey River Academy nominated
6	Mrs E Measom			Primary School nominated
7	Mr A Freshwater			Primary School nominated
8	Mr J Stephens	Chair		
9	Mr M Bailey	Vice chair		
10	Mr A Harvey	Chair of Property		
11	Mrs L Pemberton			
12	Mr T McLean			
13	Mr A McKay			
14	Mr J Scullion		From 10/5/23	
15	Mrs L Osborne		From 10/5/23	
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	Phillips Frith (Amy Sole)	9 Tregarne Terrace, St. Austell, PL25 4DD

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.
You may choose to include additional information, where relevant, about:	<p>Each new trustee is inducted into the policies and procedures of the Trust by being briefed by existing trustees and attending meetings as necessary.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>A Risk Register, monitored by a trustee, Mr. A McKay, is reviewed and updated as required at the 2 Main meetings held in May and September. Several issues have been addressed including a significant increase in the insurance valuation of all properties and the purchase of a new policy against individual trustee liability. Fire Risk Assessments have been carried out on properties and the recommended work undertaken.</p> <p>A new website, created and monitored by a trustee, Mr T McKay, will be operating by summer 2024 and all applications for grants will in future be made online. This has led to a complete review of the process and criteria for making awards, resulting in the decision of the need to submit a revised or new Official Scheme for approval by the Charity Commission. An amended second draft version is to be discussed at the next AGM.</p>
<ul style="list-style-type: none"> • 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. 	



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 (now Fowey River Academy).

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 who meet with a Finance Sub-committee annually a week before the AGM. Similarly, the investments with CCLA are regularly reviewed with the Director of Client Investments, Ed Christian.

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% ;this was endorsed and recorded in the minutes of the meeting held on 22 November 2007, and remained unchanged following the transfer of investments to Rathbones.

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

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 to individual students were:

Amount	Number	Total
£850	14	£11,900
£800	10	£8,000
£750	3	£2,250
£700	10	£7,000
£660	2	£1,320
£600	8	£4,800
£570	4	£2,280
£250	3	£750
TOTAL	54	£38,300

In addition to the above, one award was unclaimed:
Jamie Stanlake : forfeited as unclaimed by 31/3/24.

There were two grants to the Academy: the second of 3 annual instalments of £5,747 for each of 2 mini-buses.

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

The Primary School Executive made one grant of £1,440 during the year for an Outdoor Pursuits Project.

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.

A proportion (calculated as 6.32% at inception) of the value of The Property Investment account with CCLA fund is set aside for property maintenance and reviewed annually. See minutes of Finance sub-committee meeting on 24/04/2020.

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.

In this context, it is noted that the value of the Old Grammar School Gardens has been significantly and adversely affected by the decision of the NDP Steering Group of Fowey Town Council to designate the area as a Local Green Space despite a clear written objection from the trustees. A local company, Lantic Surveyors, is acting on the charity’s behalf to try to persuade FTC to rectify this. The process is ongoing after several months with FTC refusing to undertake a review of the plan and failing to provide satisfactory responses to a FOI request and explain how the conflict of interest as the leaseholder of the gardens was managed.

Section F Other optional information

- (i) The tenant of 7 South Street was served a section 21 notice to vacate the property by 29th March 2024. She has accumulated rent arrears of £2,470.
- (ii) At the Second Full Ordinary Meeting held on 23rd September 2020 Trustees approved the inclusion in the TAR of a table showing changes in valuations of the Capital Portfolio (managed until 2020 by Brewin Dolphin and subsequently by Rathbones). It was agreed that this information would obviate the need to move to an expensive accruals format which had been considered following the AGM in 2020.

<u>Date</u>	<u>Academy</u>	<u>Primary School</u>	<u>Total value</u>	<u>Notes</u>
November 2007	£1,108,789	£64,775	£1,173,564	Account opened
March 2017	£1,356,920	£79,278	£1,436,198	
March 2018	£1,338,201	£78,155	£1,435,075	
March 2019	£1,399,453	£81,763	£1,481,216	
March 2020	£1,233,660	£72,077	£1,305,737	£175,479 decrease
March 2021	£1,516,994	£88,630	£1,605,624	
March 2022	£1,585,051	£92,607	£1,677,658	
March 2023	£1,529,037	£89,334	£1,618,371	
March 2024				

(iii) CCLA COIF Property Investment Account

<u>Date</u>	<u>Globe sale £inv</u>	<u>Prop Maint</u>	<u>Total Value</u>	<u>Notes</u>
February 2020	£444,115	£30,000	£474,115	Prop Maint = 6.32%
March 2020			£415,946	+£5,000 Aug20
March 2021	£475,045	£32,048	£507,093	
March 2022	£519,594	£12,500	£532,094	-£20K Prop Maint
March 2023	£499,459	£12,500	£511,959	
March 2024	£545,678	£14,500	£560,178	

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)		

Position (eg Secretary, Chair, etc)	Chair	
Date		



Receipts and payments accounts

For the period from	01/04/2023	To	31/03/2024
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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	11,750	-	-	11,750	10,750
Rent 2 Churchside	5,900	-	-	5,900	5,000
Rent 5 South Street	9,250	-	-	9,250	8,189
Rent 7 South Street	6,240	-	-	6,240	8,040
Rathbones Academy Income	43,650	-	-	43,650	43,792
Rathbones Primary School Income	2,550	-	-	2,550	2,559
CCLA income	14,886	-	-	14,886	14,886
Bank Interest	2,728	-	-	2,728	11
Scottish Widows Interest	-	-	-	-	-
Insurance 1-3 South Street Kittow	-	-	-	-	920
Insurance 5 South Street	627	-	-	627	259
	-	-	-	-	-
Sub total (Gross income for AR)	97,582	-	-	97,582	94,406
A2 Asset and investment sales, (see table).					
Sale of investments - CCLA	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	97,582	-	-	97,582	94,406
A3 Payments					
Administration	229	-	-	229	-
Student grants	750	-	-	750	1,200
Student bursaries	37,550	-	-	37,550	43,670
The Fowey River Academy	11,494	-	-	11,494	11,494
Fowey Primary School grant	1,440	-	-	1,440	-
Property repairs and maintenance	1,688	-	-	1,688	1,500
Rathbones Investment management fees	10,340	-	-	10,340	10,372
Property Management fees	1,165	-	-	1,165	1,097
Insurance 1-3 South Street	-	-	-	-	1,632
Insurance South Street Flats & Shops	1,254	-	-	1,254	517
Insurance Trustees' Liability	536	-	-	536	-
Clerks Stipend	6,000	-	-	6,000	5,610
Postage and Stationery	32	-	-	32	38
Legal and professional	1,885	-	-	1,885	397
Legal and professional - 7 South Street	-	-	-	-	-
Accountancy	840	-	-	840	720
	-	-	-	-	-
Sub total	75,204	-	-	75,204	78,247
A4 Asset and investment purchases. (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	75,204	-	-	75,204	78,247
Net of receipts/(payments)	22,378	-	-	22,378	16,159
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	110,316	-	-	110,316	94,157
Cash funds this year end	132,694	-	-	132,694	110,316

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 account (01439144)	68,568	-	-
	Expenditure account (01385436)	9,317	-	-
	Primary Schoole Executive account (02470649)	3,743	-	-
	Petty Cash	17	-	-
	Rathbones 32-Day account	51,049	-	-
	Total cash funds		132,694	-
(agree balances with receipts and payments account(s))		OK	OK	OK

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

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			
Rathbones portfolio	Unrestricted	-	1,724,772
CCLA	Unrestricted	-	560,178
Garden Esplanade Fowey	Unrestricted	-	-
1-3 South Street Fowey	Unrestricted	-	-
5 South Street Fowey	Unrestricted	-	-
7 South Street Fowey	Unrestricted	-	-
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			
Deferred income re OGS lease	Unrestricted	4	Up to 2025
		-	
		-	
		-	

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

Signature	Print Name	Date of approval



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Fowey Grammar School Foundation

**On accounts for the year
ended**

31st March 2024

**Charity no
(if any)**

306571

Set out on pages

(Remember to include the page number and page title in brackets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31st March 2024**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, 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 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 examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable proper understanding of the accounts to be reached.

Signed:

Date:

10/5/24

Name:

Amy Sole FCA

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

Fellow member of the Institute of Chartered Accountants England

Address:

Phillips Frith LLP

9 Tregarne Terrace, St Austell, Cornwall. PL25 4DD

Section B

Disclosure

Only complete if the examiner needs to highlight matters of independent examination of charity accounts: directions and examiners).