



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 2021

**Charity no
(if any)**

306571

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31st March 2021**.

**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 a proper understanding of the accounts to be reached.

Signed: 

Date: 19/05/2021

Name: Amy Sole FCA

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

Fellow member of the Institute of Chartered Accountants England & Wales

Address:

Phillips Frith LLP

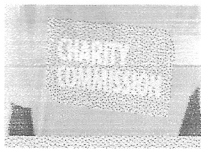
9 Tregarne Terrace, St Austell, Cornwall. PL25 4DD

Section B

Disclosure

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

SIGNED



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	04	2020		31	03	2021

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	Ms E Cross		From 01/11/2020	LEA nominated
4	Rev P De Grey-Warter			Fowey River Academy nominated
5	Mr B Eddy		From 29/07/2020	Fowey River Academy nominated
6	Mrs M Barnes			Primary School nominated
7	Mr A Freshwater			Primary School nominated
8	Mr M Sutton			
9	Mr P Found	Chair		
10	Mr M Bailey			
11	Capt J Smith		Resigned 01/03/2021	
12	Mr C Taylor			
13	Mrs H Marshall-Johnson			
14	Mr J Stephens	Vice-chair		
15	Mr J Rolls			
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

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 <small>(eg. trust deed, constitution)</small>	Trust Deed
How the charity is constituted <small>(eg. trust, association, company)</small>	The Charity is constituted as an unincorporated association
Trustee selection methods <small>(eg. appointed by, elected by)</small>	LEA nomination, Academy nomination, Primary School nomination and co-option.
<p>You may choose to include additional information, where relevant, about:</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. 	<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>

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).

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.

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.

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% ;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

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:

<u>AMOUNT</u>	<u>NUMBER</u>	<u>TOTAL</u>
£800	15	£12,000
£750	21	£15,750
£700	2	£1,400
£650	26	£16,900
£610	1	£610
£550	19	£10,450
£520	3	£1,560
£200	1	£200

TOTAL	88	£58,870
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2 of the above awards have not been banked by their recipients in the year under review: 1@ £550 (Banks); 1 @ £520 (Read) = **£1,070**.

In addition, a £550 bursary (J. Gough) from the previous year has never been presented and is shown as a separate item in the A3 payments section on form CC16a

There were two grants to the Academy totalling **£9889.77**: the second of 3 annual instalments of £4,889.77 for mini-bus plus a one -off £5,000 towards cost of a second vehicle.

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.

A proportion (calculated as 6.32%- see minutes of Finance sub-committee meeting on 24/04.2020) of the value of The Property Investment account with CCLA fund is set aside for property maintenance and 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**

- (i) Rental income adversely affected during Covid 19 lockdown: tenant of 7 South Street over £3,000 in arrears and served notice to vacate by June; a 25% reduction for 3 months was agreed with Robinsons for rent on 5 South Street.
- (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 currently by Rathbones). It was agreed that this information would obviate the need to move to an expensive accruals format which had been considered following last year's AGM.

Date	Academy	Primary School	Total value	Notes
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	


(iii) CCLA COIF Property Investment Account

Date	Globe sale £inv	Prop Maint	Total Value	Notes
February 2020	£444,115	£30,000	£474,115	Prop Maint = 5.32%
March 2020			£415,946	+£5,000 Aug20
March 2021	£475,045	£32,048	£507,093	

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 Found	
Position (eg Secretary, Chair, etc)	Chair	
Date	17 th MAY 21	



Receipts and payments accounts

CC16a

For the period
from

01/04/2020

To

31/03/2021

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	7,560	-	-	7,560	7,958
Rent 2 Churchside	6,500	-	-	6,500	6,580
Rent 5 South Street	7,346	-	-	7,346	7,584
Rent 7 South Street	4,990	-	-	4,990	7,280
Brewin Dolphin Academy Income	10,369	-	-	10,369	40,731
Brewin Dolphin Primary School Income	606	-	-	606	2,380
Rathbones Academy Income	31,527	-	-	31,527	-
Rathbones Primary School Income	1,842	-	-	1,842	-
COIF income	14,735	-	-	14,735	-
Bank Interest	6	-	-	6	6,445
Scottish Widows Interest	52	-	-	52	2,978
Insurance 1-3 South Street Kittow	-	-	-	-	79
Insurance 5 South Street	348	-	-	348	346
Letting deposit retained from tenant	-	-	-	-	325
	-	-	-	-	290
Sub total (Gross income for AR)	85,881	-	-	85,881	82,976
A2 Asset and investment sales, (see table).					
Overpayment from Brewin Dolphin	-	-	-	-	5,330
Liquidation of Brewin Dolphin Property Reserve Account	-	-	-	-	39,872
	-	-	-	-	-
Sub total	-	-	-	-	45,202
Total receipts	85,881	-	-	85,881	128,178
A3 Payments					
Student grants	200	-	-	200	525
Student bursaries	58,670	-	-	58,670	54,290
Less: 2020 bursaries not deposited	(550)	-	-	(550)	-
The Fowey River Academy	9,890	-	-	9,890	4,890
Property repairs and maintenance:	2,319	-	-	2,319	1,950
Utilities and Council Tax	58	-	-	58	48
Rathbones Investment management fees	7,062	-	-	7,062	11,775
Property Management fees	1,417	-	-	1,417	2,204
Insurance 1-3 South Street	-	-	-	-	346
Insurance South Street Flats & Shops	696	-	-	696	650
Clerks Stipend	5,100	-	-	5,100	5,080
Postage and Stationery	42	-	-	42	29
Accountancy	1,200	-	-	1,200	456
Sub total	86,103	-	-	86,103	82,243
A4 Asset and investment purchases, (see table)					
Transfer to liabilities	-	-	-	-	1,060
Investment into Rathbones	5,331	-	-	5,331	-
Transferred to Brewin Dolphin Property Reserve	-	-	-	-	14,000
Investment into CCLA	5,000	-	-	5,000	474,115
Sub total	10,331	-	-	10,331	489,175
Total payments	96,434	-	-	96,434	571,418
Net of receipts/(payments)	- 10,554	-	-	- 10,554	- 443,240
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	77,228	-	-	77,228	520,468
Cash funds this year end	66,674	-	-	66,674	77,228

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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)	9,727	-	-
	Expenditure account (01385436)	3,785	-	-
	Primary School Executive account (02470649)	3,409	-	-
	Scottish Widows	49,750	-	-
	Petty Cash	3	-	-
	Total cash funds	66,674	-	-

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

OK OK OK


Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Due from tenant 7 South Street	3,050	-	-
	Due from tenant 2 Churchside	100	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Rathbones portfolio	Unrestricted	-	1,605,624
	CCLA	Unrestricted	-	507,093
	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	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 PETE FOUND	Date of approval 17/5/21
		28/04/2021