



# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day 01	Month 04	Year 2024		Day 31	Month 03	Year 2025

## Section A Reference and administration details

**Charity name**

**Other names charity is known by**

**Registered charity number (if any)**

**Charity's principal address**

7 Vicarage Road	
Tywardreath	
Par, Cornwall	
<b>Postcode</b>	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				
2	Mrs E Hendry	Chair of Awards		LEA nominated
3	Ms E Cross		1/4/24 to 2/11/24	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		1/4/24 to 6/3/25	
15	Mrs L Osborne			
16				

### 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
<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>	Rathbones CCLA	The Senate, Southernhay Gardens, Exeter EX1 1UG One Angel Lane, London, EC4R 3AB
<b>Property Advisers and Letting Agents</b>	FAC	4 Par Green, Par, PL24 2AF
<b>Accountants</b>	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:

- 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. The Clerk and Receiver, who is appointed by the trustees, is responsible to the trustees for all the financial and administrative work that is required to maintain the Trust according to the Trust Deed and ensure that all matters are dealt with in a proper manner.

There are no relationships between the Charity and related parties and the Charity does not co-operate with any other charities and/or organisations other than Fowey River Academy and Fowey Primary School in the pursuit of its charitable objectives.

The Trustees, whilst taking all reasonable precautions by employing professional advisers and the application of their best endeavour, accept that the value of the assets of the Charity may go down as well as up.

A Risk Register, monitored by a trustee is reviewed and updated as required at the 2 Main meetings held each year. A new website, created and monitored by a trustee, has been operating since mid 2024 enabling all grant applications to be made online and payments made by bank transfer. An application to the Charity Commission to revise the current Official Scheme was submitted in January 2025 for approval and discussions are ongoing.

**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 portfolios are reviewed regularly with reports being presented to the Annual General Meeting and quarterly valuation reports are issued by the investment Advisers, one of which meets with the Finance Sub-committee a week before the AGM and the other each Autumn.

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 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.

The “Organisation and Procedures” document was revised and formally agreed at the AGM on 15<sup>th</sup> 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 grants to individual students were:

Amount	Number	Total
£1,100	1	£1,100
£1,000	1	£1,000
£850	24	£20,400
£750	18	£13,500
£650	18	£11,700
£250	3	£750
<b>TOTAL</b>	<b>64</b>	<b>£48,450</b>

In addition to the above, one award was unclaimed: Jaye Pasmore £650 (y1) forfeited as unclaimed by 31/3/25.

\*\*\*\*\*

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

The Primary School Executive made no grants in the current financial year

\*\*\*\*\*

A donation of £10,000 was received from Mr & Mrs M Darcey to be used at Trustees' discretion for the benefit of the current pupils of both schools. At a meeting of Trustees on 13th November it was agreed that £7,000 should be given to FRA & £2,000 to the Primary School for the headteachers to use as they saw best fit to widen the experiences, horizons and aspirations of as many students as possible to fulfil the benefactors' wishes. At the end of the financial year they would provide a written report (qv) on how the money was spent. A further £750 was given in equipment grants to 3 students,

\*\*\*\*\*

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.

**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 for the previous year 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. As the accounts show, significant amounts were spent on the refurbishment and redecoration of 2 Churchside and 7 South Street in the year.

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.

The lease with FTC on the Old Grammar School Garden is due to expire on 31<sup>st</sup> May 2025. No agreement regarding a new lease has been agreed and the disputes over dilapidations and the designation of the site as a Local Green Space, despite a clear written objection from the trustees, remain unresolved.

**Section F****Other optional information**

- (i) At the Second Full Ordinary Meeting held on 23<sup>rd</sup> 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	<b>£1,173,564</b>	Account opened
March 2017	£1,356,920	£79,278	<b>£1,436,198</b>	
March 2018	£1,338,201	£78,155	<b>£1,435,075</b>	
March 2019	£1,399,453	£81,763	<b>£1,481,216</b>	
March 2020	£1,233,660	£72,077	<b>£1,305,737</b>	£175,479 decrease
March 2021	£1,516,994	£88,630	<b>£1,605,624</b>	
March 2022	£1,585,051	£92,607	<b>£1,677,658</b>	
March 2023	£1,529,037	£89,334	<b>£1,618,371</b>	£59,287 decrease
March 2024	£1,629,565	£95,207	<b>£1,724,772</b>	
March 2025	£1,618,009	£94,532	<b>£1,712,541</b>	

**(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	<b>£474,115</b>	Prop Maint = 6.32%
March 2020			<b>£415,946</b>	+£5,000 Aug20
March 2021	£475,045	£32,048	<b>£507,093</b>	
March 2022	£519,594	£12,500	<b>£532,094</b>	-£20K Prop Maint
March 2023	£499,459	£12,500	<b>£511,959</b>	
March 2024	£545,678	£14,500	<b>£560,178</b>	
March 2025	£517,788	£14,500	<b>£532,288.</b>	

**Section G Declaration**

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

Signed on behalf of the charity's trustees

<b>Signature(s)</b>		
<b>Full name(s)</b>		
<b>Position (eg Secretary, Chair, etc)</b>	Chair	
<b>Date</b>		



**Receipts and payments accounts**

For the period  
from

01/04/2024

To

31/03/2025

**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 £
<b>A1 Receipts</b>					
Rent 1-3 South Street	13,167	-	-	13,167	11,750
Rent 2 Churchside	5,300	-	-	5,300	5,900
Rent 5 South Street	9,250	-	-	9,250	9,250
Rent 7 South Street	4,223	-	-	4,223	6,240
Rathbones Academy Income	47,429	-	-	47,429	43,650
Rathbones Primary School Income	2,771	-	-	2,771	2,550
CCLA income	15,184	-	-	15,184	14,886
Bank Interest	4,957	-	-	4,957	2,728
Donation	10,000	-	-	10,000	-
Insurance 5 South Street	745	-	-	745	627
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>113,026</b>	<b>-</b>	<b>-</b>	<b>113,026</b>	<b>97,582</b>
<b>A2 Asset and investment sales, (see table).</b>					
Sale of investments - CCLA	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>113,026</b>	<b>-</b>	<b>-</b>	<b>113,026</b>	<b>97,582</b>
<b>A3 Payments</b>					
Administration	315	-	-	315	229
Student grants	750	-	-	750	750
Student bursaries	47,700	-	-	47,700	37,550
The Fowey River Academy	18,496	-	-	18,496	11,494
Fowey Primary School grant	-	-	-	-	1,440
Property repairs and maintenance	31,114	-	-	31,114	1,688
Rathbones Investment management fees	10,968	-	-	10,968	10,340
Property Management fees	914	-	-	914	1,165
Electricity - 7 South Street	40	-	-	40	-
Insurance South Street Flats & Shops	1,489	-	-	1,489	1,254
Insurance Trustees' Liability	520	-	-	520	536
Clerks Stipend	6,300	-	-	6,300	6,000
Postage and Stationery	-	-	-	-	32
Legal and professional	2,910	-	-	2,910	1,885
Legal and professional - 7 South Street	-	-	-	-	-
Accountancy	882	-	-	882	840
	-	-	-	-	-
<b>Sub total</b>	<b>122,398</b>	<b>-</b>	<b>-</b>	<b>122,398</b>	<b>75,204</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>122,398</b>	<b>-</b>	<b>-</b>	<b>122,398</b>	<b>75,204</b>
<b>Net of receipts/(payments)</b>	<b>9,372</b>	<b>-</b>	<b>-</b>	<b>9,372</b>	<b>22,378</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>132,694</b>	<b>-</b>	<b>-</b>	<b>132,694</b>	<b>110,316</b>
<b>Cash funds this year end</b>	<b>123,322</b>	<b>-</b>	<b>-</b>	<b>123,322</b>	<b>132,694</b>

## 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 £
<b>B1 Cash funds</b>	Income account (01439144)	46,914	-	-
	Expenditure account (01385436)	8,667	-	-
	Primary Schoole Executive account (02470649)	7,722	-	-
	Petty Cash	17	-	-
	Rathbones 32-Day account	60,002	-	-
	<b>Total cash funds</b>		<b>123,322</b>	<b>-</b>

(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 £
<b>B2 Other monetary assets</b>		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

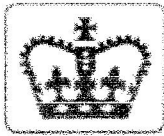
Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
<b>B3 Investment assets</b>	Rathbones portfolio	Unrestricted	-	1,712,545
	CCLA	Unrestricted	-	532,288
	Garden Esplanade Fowey	Unrestricted	-	-
	1-3 South Street Fowey	Unrestricted	-	-
	5 South Street Fowey	Unrestricted	-	-
	7 South Street Fowey	Unrestricted	-	-
	2 Churchside Fowey	Unrestricted	-	-

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

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>			-	
			-	
			-	
			-	
			-	

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**

31<sup>st</sup> March 2025

**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 **31<sup>st</sup> March 2025**.

**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:**

15.05.2025

**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).