

Company number: 575567  
Charity number: 1097774

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS  
31 December 2003



**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Board of trustees:**

The Rt Revd. W Ind (resigned 4 April 2003)  
The Revd. Canon M S Byrom (resigned 31 December 2003)  
The Revd. Canon P R Gay (resigned 4 April 2003)  
The Revd. Canon Dr A A Horsley (resigned 4 April 2003)  
The Revd. Dr. D J Rake (appointed 4 April 2003)  
The Revd. R Nicholls (appointed 4 July 2003)  
Sister ER Hutt CE (resigned 4 April 2003)  
Mrs S J Sturgess (resigned 4 April 2003)  
Mrs N Husain (appointed 4 April 2003)

Mrs C A Lidgley (appointed 4 April 2003)  
Mrs E J O'Neill appointed 4 April 2003)  
Mrs R I Simpson (appointed 4 April 2003)  
Mrs D A Worraker (appointed 4 April 2003)  
Mr F H Anstis (appointed 4 April 2003)  
Mr C Butchart (appointed 4 April 2003)  
Mr A Chesney (resigned 16 July 2003)  
Mr P Mitchell (appointed 4 July 2003)  
Mr A G Shute (appointed 1 August 2003)

**Secretary to the Board:**

Mr C M Kent (resigned 25 November 2003)  
Mrs D A Worraker (appointed 25 November 2003  
and resigned 17 December 2003)  
Mr A G Shute (appointed 17 December 2003)

**Registered Office:**

Epiphany House, Copeland Court, Kenwyn,  
Truro, Cornwall, TR1 3DR.

**Company registration number:**

575567

**Charity registration number:**

1097774

**Bankers:**

Barclays Bank PLC, 14 King Street,  
Truro, Cornwall, TR1 2RB.

**Investment advisers:**

Quilter & Co Limited, 25 Cabot Square,  
Canary Wharf, London, E14 4QA

**Solicitors:**

Follett Stock, Malpas Road,  
Truro, Cornwall, TR1 1QH.

**Auditors:**

Winter Rule, Lowin House, Tregolls Road,  
Truro, Cornwall, TR1 2NA.

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES**

Chairman:               The Revd. Canon Dr. A A Horsley (until 4 April 2003)  
                              The Revd. Canon M S Byrom (from 11 April 2003 until 25 November 2003)  
                              Mrs R I Simpson (from 25 November 2003)

The board of trustees present their annual report and the audited financial statements for the year ended 31 December 2003.

**Constitution**

The Trust is constituted as a company limited by guarantee and was registered as a charity on 2 June 2003.

**Principal activities**

The objects of The Epiphany Trust (Truro) Limited (the "Trust"), which are described in its Memorandum of Association are the advancement of the Christian faith and the promotion of its practice, the relief of those who are old or poor or sick, the advancement of education, the reforming of those who shall have led or be in danger of leading immoral lives and the undertaking of any other project which is charitable according to the laws of England.

In pursuance of its objects, the Trust undertakes the following activities within Epiphany House:

- (a) organising quiet days connected with the Christian faith.
- (b) holding retreats and providing facilities for private study and prayer.
- (c) letting rooms to organisations associated with the Christian faith, charities and other organisations.

**The board of trustees**

The trustees who served during the year are listed on page 1. They are the directors and trustees under company law and charity law respectively.

The Articles of Association provide for a minimum of 3 trustees and an ordinary resolution passed on 4 April 2003 limits the maximum to 12.

A trustee may be appointed at any general meeting if he is retiring by rotation or if he is recommended by the trustees or if notice is given by a member between 14 and 35 days before such meeting proposing a person for appointment.

In accordance with the Articles of Association, Mrs C A Lidgley and Mr F H Anstis retire by rotation. Being eligible Mrs Lidgley offers herself for re-election at the Annual General Meeting. Mr Anstis is not seeking re-election.

The Revd. R Nicholls and Mr P Mitchell were co-opted to the board of trustees on 4 July 2003 and Mr A G Shute was co-opted on 1 August 2003. They each offer themselves for election at the Annual General Meeting.

Except as explained in note 10 of the financial statements, the trustees derive no financial benefit from their office other than the re-imbursement of their out-of-pocket expenses.

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)****Report of the Board of Trustees (continued)****Organisation**

The board of trustees usually meets monthly.

A resident warden, appointed by and directly responsible to the trustees, runs the House, takes bookings for use of the rooms, ensures that all visitors are properly accommodated and receives payment for such bookings. The warden is also responsible for the security of the House and is supported by a part-time housekeeper and part-time gardener/handyman.

All other matters are the direct responsibility of the trustees. Working groups of trustees are established to deal with issues such as the maintenance of the chapel and the services held in it, the repair and maintenance of the building, the upkeep and improvement of furnishings and equipment, compliance with health and safety and fire regulations, maintenance of the grounds, catering, staffing matters, and administration, finance and marketing. The Working Groups may either be deputed to take considered action themselves or may report to the full Board for consideration.

**The board of trustees' responsibilities**

Company law requires the trustees to prepare financial statements for each financial year which 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 period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Review of activities**

At an extraordinary general meeting in March 2003, the members voted to defeat a resolution that Epiphany House should be sold. This decision has turned out to be a turning point for the Trust. Energised by a new board of trustees, a huge effort was made to promote Epiphany House and improve the standard of accommodation and the standard of facilities it could offer. In a short time, the use of the House made by a variety of organisations has increased beyond all expectations.

There was a deficit for the year of £1,846 (2002: £83,747). Income from visitors doubled from £10,384 to £21,224. The formation of the Friends of Epiphany House in May 2003, has helped to attract donations of £14,339 compared with £8,702 in 2002. However, investment income fell from £58,500 to £51,201 mainly for reasons beyond the Trust's control - the continuing reduction in the loss of tax credits and the weakness of the US Dollar.

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

Report of the Board of Trustees (*continued*)

**Review of activities (*continued*)**

The Trust has spent heavily on interior improvements and furniture and equipment but significant savings have been made elsewhere. In particular, Cornwall and Devon Social Services agreed to bear most of the costs of providing residential care for the remaining two Sisters. And, after extensive negotiation, the local District Council agreed to grant the Trust 100% charity relief from business rates backdated to April 2001.

Further details of the Trust's activities during the year are provided in the Chairman's Report.

**Investment powers, policy and performance**

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the board of trustees sees fit. The board engages Quilter & Co Limited to manage the Trust's investment portfolio on a day-to-day-basis. The Trust's main priority is to achieve a level of income that is consistent with preserving the real value of capital.

Thankfully, the Trust's portfolio performance has improved in line with easier market conditions after the sharp decline experienced in the three years previously.

**Risk management**

The board of trustees annually reviews the major risks to which the Trust is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the Trust's exposure to such risks and that procedures have been designed to minimise any potential impact on the Trust should any of these risks materialise.

**Reserves policy**

The board of trustees believe that the Trust has adequate funds to fulfil its principal activities for the foreseeable future.

The adequacy of reserves is reviewed annually as part of the board of trustees' formal budgeting process.

**Tax status**

The Trust is a registered charity and is therefore not liable to corporation tax. It does, however, incur value added tax (VAT).

**Future developments**

The board of trustees look forward to a period of stability and continuity in the midst of the steady increase in the Trust's work to enable it to assess and modify staffing levels and house routines to meet the workload of the future and offer as professional, caring and supportive service as possible. Bookings have not reached capacity and there is scope for improvement.

The warden's flat and fire safety updates should be completed early in 2004. The board of trustees will be considering the recommendations of the quinquennial report for work required to the House and hope to undertake extensive redecoration towards the end of the year.

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

Report of the Board of Trustees (*continued*)

**Volunteers**

The board of trustees is extremely grateful to all its staff and volunteers who have joined us in this huge venture, for their unstinting commitment and support to the smooth running of the work of Epiphany House.

**Investment advisers**

A resolution to re-elect Quilter & Co Limited as investment advisers to the Trust will be submitted at the Annual General Meeting.

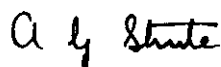
**Solicitors**

A resolution to re-elect Follett Stock as solicitors of the Trust will be submitted at the Annual General Meeting.

**Auditors**

A resolution to re-elect Winter Rule as auditors of the Trust will be submitted at the Annual General Meeting.

By order of the Board of Trustees



**A G Shute**  
*Secretary*

Epiphany House  
Copeland Court  
Kenwyn  
Truro  
TR1 3DR

5 April 2004

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

We have audited the financial statements of The Epiphany Trust (Truro) Limited for the year ended 31 December 2003 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of tangible fixed assets and investments (held as fixed assets) and the accounting policies set out herein.

This report is made solely to the Trust's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Respective responsibilities of the directors and auditors*

The directors' responsibilities for preparing the Report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Board of Trustees is not consistent with the financial statements, if the Trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Trust is not disclosed.

We read other information contained in the Report of the Board of Trustees, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

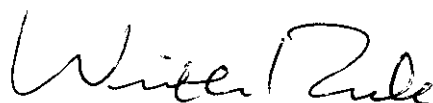
*Basis of audit opinion*

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the Trust's affairs at 31 December 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Winter Rule**  
*Chartered Accountants  
Registered Auditors*

Lowin House  
Tregolls Road  
Truro  
TR1 2NA

5 April 2004

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Statement of Financial Activities and Income and Expenditure Account  
for the year ended 31 December 2003

	Note	Income fund £	Property Fabric fund £	2003 £	2002 £
<b>Incoming resources</b>					
Donations and similar incoming resources	3	14,339	-	<b>14,339</b>	8,702
Incoming resources from operating activities: Visitors to house		21,224	-	<b>21,224</b>	10,384
Investment income	4	51,201	-	<b>51,201</b>	58,500
Other incoming resources	5	7,533	-	<b>7,533</b>	910
<b>Total incoming resources</b>		<b>94,297</b>	<b>-</b>	<b>94,297</b>	<b>78,496</b>
<b>Resources expended</b>					
Charitable expenditure:					
Epiphany House	6	64,813	950	<b>65,763</b>	86,086
Sisters' maintenance		20,746	-	<b>20,746</b>	35,896
Management and administration	7	11,864		<b>11,864</b>	7,064
<b>Total resources expended</b>		<b>97,423</b>	<b>950</b>	<b>98,373</b>	<b>129,046</b>
<b>Net (outgoing) resources for the year before transfers</b>		<b>(3,126)</b>	<b>(950)</b>	<b>(4,076)</b>	<b>(50,550)</b>
Transfers between funds		(8,000)	8,000	-	-
<b>Net incoming/(outgoing) resources for the year</b>		<b>(11,126)</b>	<b>7,050</b>	<b>(4,076)</b>	<b>(50,550)</b>
<b>Gains and losses on revaluation and investment asset disposals</b>	8	85,752	-	<b>85,752</b>	(231,410)
<b>Net movement in funds</b>		<b>74,626</b>	<b>7,050</b>	<b>81,676</b>	<b>(281,960)</b>
Fund balances at 1 January 2003		1,953,412	20,288	<b>1,973,700</b>	2,255,660
<b>Fund balances at 31 December 2003</b>		<b>2,028,038</b>	<b>27,338</b>	<b>2,055,376</b>	<b>1,973,700</b>

The Trust's results derived entirely from continuing activities.



**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Balance Sheet  
 at 31 December 2003

	Note	£	2003 £	£	2002 £
<b>Fixed assets</b>					
Tangible assets	12		830,000		830,000
Investments	13		1,139,693		974,855
			<hr/>		<hr/>
			1,969,693		1,804,855
<b>Current assets</b>					
Debtors	14	15,869		11,425	
Short term deposits		69,417		172,990	
Cash at bank and in hand		11,900		5,555	
		<hr/>		<hr/>	
		97,186		189,970	
<b>Creditors: amounts falling due within one year</b>	15	11,503		21,125	
		<hr/>		<hr/>	
<b>Net current assets</b>			85,683		168,845
<b>Net assets</b>			<u>2,055,376</u>		<u>1,973,700</u>
<b>Funds employed</b>	16				
<b>Income fund</b>		1,514,387		1,512,297	
Revaluation reserve		513,651		441,115	
		<hr/>		<hr/>	
			2,028,038		1,953,412
<b>Property fabric fund</b>			27,338		20,288
			<u>2,055,376</u>		<u>1,973,700</u>

These financial statements were approved by the Board of Trustees on 5 April 2004 and were signed on its behalf by:

R I Simpson

*R. I. Simpson* ) Trustee

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Statement of Total Recognised Gains and Losses  
*for the year ended 31 December 2003*

	<u>2003</u> £	<u>2002</u> £
<b>Net (outgoing) resources for the year</b>	<b>(4,076)</b>	<b>(50,550)</b>
Net realised gains/(losses) on investment assets	2,230	(33,197)
	<hr/>	<hr/>
<b>Deficit for the year for Companies Act purposes</b>	<b>(1,846)</b>	<b>(83,747)</b>
Unrealised gains/(losses) on revaluation of investments	83,522	(198,213)
	<hr/>	<hr/>
<b>Total recognised gains and losses since the last annual report</b>	<b><u>81,676</u></b>	<b><u>(281,960)</u></b>

Note of Historical Cost (Deficit)/Surplus  
*for the year ended 31 December 2003*

	<u>2003</u> £	<u>2002</u> £
<b>Deficit for the year for Companies Act purposes (as above)</b>	<b>(1,846)</b>	<b>(83,747)</b>
Realisation of investment revaluation net gains of previous years	10,986	3,643
	<hr/>	<hr/>
<b>Historical cost surplus/(deficit) for the year</b>	<b><u>9,140</u></b>	<b><u>(80,104)</u></b>

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

**Notes**

*(forming part of the financial statements)*

**1. Constitution**

The Trust is incorporated as a company limited by guarantee under the Companies Act 1985. In the event of winding up every member of the Trust is liable to contribute a sum not exceeding £10 per member towards the debts and liabilities of the Trust and the costs, charges and expenses of winding up.

**2. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000), applicable accounting standards and the Companies Act 1985.

The financial statements are prepared under the historical cost accounting rules except that tangible fixed assets and investments (held as fixed assets) are included at valuation.

The Trust has taken advantage of adopting its own arrangements of the headings and sub-headings of its financial statements due to the special nature of its business as permitted by section 3 (3) of schedule 4 of the Companies Act 1985.

**Incoming resources**

a) **Income from visitors** for the use of the premises and facilities at Epiphany House are accounted for in the period in which the service is provided.

b) **Donations** received for the general purposes of the Trust are included as unrestricted funds. Should donations be received for specific purposes, they will be treated as restricted funds insofar as the wishes of the donor are legally binding on the directors. No amounts are included in the financial statements for services donated by volunteers.

c) **Investment income** is accounted for in the period in which the Trust is entitled to receipt.

**Resources expended**

All expenditure is accounted for on an accruals basis.

a) **Epiphany House** expenditure principally includes the costs of maintaining Epiphany House and providing facilities for its visitors.

b) **Sisters' payments** are made to independent care homes as part of the Trust's responsibility for the care and welfare of the two surviving elderly Sisters of The Community of the Epiphany.

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Notes (continued)  
 (forming part of the financial statements)

2. **Principal accounting policies (continued)**

c) **Management and administrative costs** are those incurred in connection with the administration of the Trust and compliance with constitutional and statutory requirements.

**Tangible fixed assets** are held for direct charitable purposes.

No depreciation is provided on freehold land or buildings. The Trust has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the directors consider that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material.

Expenditure on fixtures, fittings and equipment is charged to the Income Fund in the year in which incurred.

**Investments** are included in the balance sheet at market value. Gains and losses on disposal and revaluation of investments are credited or charged to the Statement of Financial Activities.

**Irrecoverable VAT.** The Trust is not VAT registered and therefore resources expended include attributable VAT which cannot be recovered.

**Cash flow statement.** As the company qualifies as a small company under section 247 of the Companies Act 1985 it is exempt from the requirement to prepare a cash flow statement.

**Property fabric fund.** The sum of £8,000 is transferred from the Income Fund each year to provide for the long term maintenance of the fabric of Epiphany House.

3. **Donations and similar incoming resources**

	Income fund £	Property Fabric fund £	2003 £	2002 £
Friends of Epiphany House	2,134	-	2,134	-
Donations	256	-	256	410
Chapel collections	373	-	373	389
Sisters' payments	11,576	-	11,576	7,903
	14,339	-	14,339	8,702

4. **Investment income**

	Income fund £	Property Fabric fund £	2003 £	2002 £
Dividends from fixed asset investments	46,678	-	46,678	55,373
Bank interest	4,523	-	4,523	3,127
	51,201	-	51,201	58,500

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Notes (continued)  
 (forming part of the financial statements)

**5. Other incoming resources**

	Income fund	Property Fabric fund	2003	2002
	£	£	£	£
Sale of furniture & fittings	7,436	-	7,436	910
Sundry income	97	-	97	-
	<u>7,533</u>	<u>-</u>	<u>7,533</u>	<u>910</u>

**6. Epiphany House**

	Income fund	Property Fabric fund	2003	2002
	£	£	£	£
Catering	5,376	-	5,376	1,411
Laundry & cleaning	323	-	323	179
Clergy & chapel expenses	114	-	114	29
Staff payroll costs	25,252	-	25,252	35,166
Staff training	-	-	-	65
Council tax	(1,483)	-	(1,483)	835
Water charges	308	-	308	286
Insurances	4,541	-	4,541	4,190
Heat, light & power	3,460	-	3,460	3,337
Repairs and maintenance	17,797	950	18,747	39,367
Garden expenses	1,143	-	1,143	1,109
Costs of fixtures and fittings	7,866	-	7,866	-
Sundry	116	-	116	112
	<u>64,813</u>	<u>950</u>	<u>65,763</u>	<u>86,086</u>

**7. Management and administration**

	Income fund	Property Fabric fund	2003	2002
	£	£	£	£
Travelling expenses	829	-	829	994
Printing and advertising	1,640	-	1,640	378
Stationery & office consumables	1,193	-	1,193	281
Postage & telephone	1,425	-	1,425	392
Bank charges	134	-	134	113
Sundry expenses	180	-	180	397
Legal & professional fees	6,463	-	6,463	4,509
	<u>11,864</u>	<u>-</u>	<u>11,864</u>	<u>7,064</u>

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Notes (continued)  
 (forming part of the financial statements)

**8. Gains and losses on revaluation  
 and investment asset disposals**

	Income fund £	Property Fabric fund £	<b>2003</b> £	<b>2002</b> £
Net realised gains/(losses) on investments	2,230	-	<b>2,230</b>	(33,197)
Unrealised revaluation gains/(losses)	83,522	-	<b>83,522</b>	(198,213)
	<u>85,752</u>	<u>-</u>	<u><b>85,752</b></u>	<u>(231,410)</u>

**9. Deficit for the year**

	<b>2003</b> £	<b>2002</b> £
This is stated after crediting:		
Income from listed investments	<u><b>46,613</b></u>	<u>55,301</u>
and after charging:		
Staff costs (note 10)	<b>25,252</b>	35,166
Auditors' remuneration	<u><b>1,204</b></u>	<u>1,146</u>

**10. Staff costs**

The average number of persons employed during the year, calculated on a full-time equivalent basis, was 2 (2002: 3). All staff were engaged in the management and administration of Epiphany House.

The aggregate payroll costs were as follows:

	<b>2003</b> £	<b>2002</b> £
Wages and salaries	<b>23,810</b>	33,368
Social security costs	<b>1,442</b>	1,798
	<u><b>25,252</b></u>	<u>35,166</u>

No director received emoluments of any kind but, 8 (2002: 3) directors were re-imbursed out-of-pocket expenses totalling £1,801 (2002: £748).

**11. Taxation**

The Trust is a registered charity and is therefore not liable to corporation tax. It does, however, incur value added tax (VAT).

**THE EPIPHANY TRUST (TRURO) LIMITED  
(LIMITED BY GUARANTEE)**

Notes (continued)  
(forming part of the financial statements)

**12. Tangible fixed assets**

	Freehold property £	Fixtures, fittings & equipment £	Total £
<i>At valuation:</i>			
At 1 January 2003 and 31 December 2003	<u>750,000</u>	<u>80,000</u>	<u>830,000</u>

Tangible fixed assets were last revalued in 1992.

For insurance purposes, the freehold property was valued at £2,999,989 in July 2002.

The historical cost of freehold land and buildings at 31 December 2003 is £284,954 (2002: £284,954).

It is not possible to ascertain from the company's records the historical cost of fixtures, fittings and equipment.

**13. Investments (held as fixed assets)**

	Listed £	Unlisted £	Total £
<i>At market valuation:</i>			
At 1 January 2003	972,855	2,000	974,855
Additions	160,793	-	160,793
Disposals	(79,477)	-	(79,477)
Revaluation adjustment	83,522	-	83,522
At 31 December 2003	<u>1,137,693</u>	<u>2,000</u>	<u>1,139,693</u>
Equities	762,014	-	762,014
Fixed interest	375,679	2,000	377,679
	<u>1,137,693</u>	<u>2,000</u>	<u>1,139,693</u>

All listed investments are quoted on the UK Stock exchange.

The following investments each represent more than 5% by value of the portfolio:

BP	£ 62,514
HSBC Holdings	61,460
6.75% Treasury Stock 2004	113,352
5.75% Treasury Stock 2009	159,042
5% Treasury Stock 2014	<u>103,285</u>

The historical cost of listed investments at 31 December 2003 is £1,171,088 (2002: £1,078,786).

**THE EPIPHANY TRUST (TRURO) LIMITED**  
**(LIMITED BY GUARANTEE)**

Notes (continued)  
 (forming part of the financial statements)

14. **Debtors**

	<u>2003</u>	<u>2002</u>
	£	£
<i>Amounts falling due within one year</i>		
Tax recoverable	682	962
Other debtors	8,725	5,922
Prepayments	6,462	4,541
	<u>15,869</u>	<u>11,425</u>

15. **Creditors: amounts falling due within one year**

	<u>2003</u>	<u>2002</u>
	£	£
Taxation and social security costs	1,498	1,402
Other creditors	8,501	17,978
Accruals	1,504	1,745
	<u>11,503</u>	<u>21,125</u>

16. **Funds**

The funds are unrestricted and are therefore available for the general purposes of the Trust. They include the **property fabric fund** which has been set aside by the directors out of the general **income fund** for a designated purpose.

The **revaluation reserve** is required by the Companies Act 1985 and represents the amount by which tangible fixed assets and investments exceed their historical cost.

	Balance b/fwd £	Incoming resources £	Resources expended £	Investment gains £	Transfers £	Balance c/fwd £
Income fund	1,512,297	94,297	(97,423)	2,230	2,986	1,514,387
Revaluation reserve	441,115	-	-	83,522	(10,986)	513,651
	<u>1,953,412</u>	<u>94,297</u>	<u>(97,423)</u>	<u>85,752</u>	<u>(8,000)</u>	<u>2,028,038</u>
Property fabric fund	20,288	-	(950)	-	8,000	27,338
	<u>1,973,700</u>	<u>94,297</u>	<u>(98,373)</u>	<u>85,752</u>	<u>-</u>	<u>2,055,376</u>



**THE EPIPHANY TRUST (TRURO) LIMITED**  
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Notes (continued)  
*(forming part of the financial statements)*

16. **Funds** *(continued)*

Analysis of net assets between funds at 31 December 2003:

	Income fund £	Property fabric fund £	Total £
Tangible fixed assets	830,000	-	830,000
Investments	1,139,693	-	1,139,693
Net current assets	58,345	27,338	85,683
	<u>2,028,038</u>	<u>27,338</u>	<u>2,055,376</u>