

Charity number. 1097774  
Company number: 0575567

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

THURSDAY



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

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**THE EPIPHANY TRUST (TRURO) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

**Charity number** 1097774

**Company registration number** 0575567

**Registered office** Epiphany House  
Kenwyn  
TRURO  
TR1 3DR

**Trustees**

Revd L Attwood (Chair)  
Mrs C A Lidgley  
Mr P W Mitchell  
Mrs R Moffat (appointed 22 May 2012)  
Dr M Tedder  
Mr G Tate  
Revd Canon P Gay  
Dr G Grundy  
Mr P Berry  
Mr R J A Robinson  
Mrs J Reynolds  
Revd DJ Collins

**Auditors**

Francis Clark LLP  
Lowin House  
Tregolls Road  
TRURO  
Cornwall  
TR1 2NA

**Bankers**

Barclays Bank Plc  
14 King Street  
TRURO  
TR1 2RB

CAF Bank Limited  
25 Kings Hill Avenue  
West Mailing  
Kent  
ME19 4SQ

**THE EPIPHANY TRUST (TRURO) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

**Investment advisors**

Quilter  
St Helen's  
1 Undershaft  
London  
EC3A 8BB

**Solicitors**

Follett Stock Solicitors LLP  
Truro Business Park  
TRURO  
TR4 9NH

**THE EPIPHANY TRUST (TRURO) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

The trustees present their report and the financial statements for the year ended 31 December 2012. The trustees, who are also directors of The Epiphany Trust (Truro) Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1

**Structure, governance and management**

*Governance*

The Epiphany Trust (Truro) Limited (the "Trust") is constituted as a company limited by guarantee and was registered as a charity on 2 June 2003. It is governed by its Memorandum and Articles of Association.

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. The Trustees usually meet every 6-8 weeks.

Trustees may be appointed at any general meeting if retiring by rotation, or if they are 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 Revd P Gay, Dr G Grundy, Mr G Tate and Revd L Attwood retire by rotation. Apart from Revd P Gay these individuals being eligible offer themselves for re-election at the Annual General Meeting.

As well as the full board, Trustees served on two sub-committees during the year. These comprised the Finance and Resources Group and Spirituality Programme and Marketing Group. Each has at least four Trustees, with staff attending as necessary; other ad hoc sub-committees may be formed when required, for example to appoint a senior staff member.

*Staff Management*

In order to allow the Chief Executive and Chaplain more time to develop the activities of Epiphany House and as recommended by the management consultant, the Trustees agreed to appoint a House Manager to be responsible for most of the day to day practical and financial management. Mr Tim Elliott was appointed in May 2011, the trustees are pleased with the way in which he has assumed this role, also taking on some responsibilities that had previously been outsourced.

Following his appointment in May 2011 as House Manager, Tim Elliott has made considerable progress with improving the administration and financial recordings of the Charity's activities. Towards the end of the year, the Revd's Kenny and Bridget Macaulay made the difficult decision to end their Ministry at Epiphany House. The Trustees are most grateful for the considerable contribution to the spiritual growth of the House over the time they were with us and we wish them well with their future mission.

During 2013 the Trustees undertook a detailed process to appoint a Programme Director to continue the spiritual activities of the House. Unfortunately a suitable candidate was not identified, therefore the trustees are further considering how this role will be provided.

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

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

*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

The economic recession has had a negative effect on our marketing efforts, however we have been fortunate in achieving an increased income from our charitable activities. We continue to monitor this closely and are actively seeking new clients and opportunities

The market value of our investments continues to be volatile but has increased in value since 2011. We continue to receive good advice from Duncan Gwyther at Quilter

**Objectives and activities**

*Charitable objects and public benefit*

The objects of the Trust are described in its Memorandum of Association. They are set out below, together with a listing of typical activities taking place at the House, and which we believe show a clear public benefit from what we do. We note the advice in the Charity Commission paper "The Advancement of Religion for the Public Benefit"

OBJECTS OF TRUST	PUBLIC BENEFITS
The advancement of the Christian faith and the promotion of its practice	Christianity is an identifiable positive, beneficial moral and ethical framework which impacts on society in a beneficial way. It gives meaning to followers' lives and contributes to their spiritual well-being. This in turn offers benefits to the wider society as well, as people of faith are motivated to assist their fellow humans in society. Public benefit can be derived from <ul style="list-style-type: none"> <li>- provision of space and time for quiet days for contemplation, prayer and study, for individuals and church groups</li> <li>- organising and holding of long or short stay retreats,</li> <li>- organising and holding conferences, promoting the study of religious teachings and practices and scriptures and debate on the same,</li> <li>- facilitating the practice of spiritual direction, whereby individuals can seek advice and companionship from those trained to do this,</li> <li>- ministers' meetings/training which benefit the working of individual local churches or groups thereof,</li> <li>- inter-faith meetings to promote understanding between different religious groups in society</li> </ul>
The relief of those who are old or poor or sick	The Trust is not directly involved in providing services to these groups of people, except for partial financial support of the one surviving Sister from the Convent of the Epiphany. However, our premises are valued and used by public bodies and other groups which are involved in the care of those less able to meet their own needs. In this way, public benefit is provided through <ul style="list-style-type: none"> <li>- meetings of various bodies which are health or social care providers,</li> <li>- individual counselling for people with emotional needs,</li> </ul> In some cases concessionary rates or free use of rooms/catering is offered in order to facilitate such activity (see * below)

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

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

The advancement of education	Similarly, our premises are used for - staff training for local authority, health providers and other organisations
The reforming of those who shall have led or be in danger of leading immoral lives	In the same way, some users of the House are directly involved with young people and others who are at risk of falling into crime or chaotic lifestyles - meetings of the local authority children's services, - meetings of police, youth offending teams and drug agencies
The undertaking of any other project which is charitable according to the laws of England	As well as the above, miscellaneous public benefits are provided through - maintaining the grounds and the historic listed building of Epiphany House, - allowing public access to the garden and grounds we maintain, - maintaining the Sisters' graves in the nearby churchyard

\*In pursuance of these aims the Trust makes rooms available to selected church and individual users at reduced rates or free of charge In 2012 the equivalent income foregone was £8,510 (£10,076 in 2011)

*Acknowledgements*

The Board of Trustees are extremely grateful to all staff and volunteers who have joined us in this venture, for their commitment and support to the smooth running of the work of Epiphany House We are also very grateful to those who run and participate in the "Friends" organisation

**Achievements and performance**

Total letting income increased during 2012, from £83,893 in 2011 to £121,959 reverting to the level of 2010 These totals were made up as follows (2011 in brackets)

* room/house lettings for meetings, retreats and accommodation	64% (61%)
* meals and refreshments	36% (39%)

Incoming resources from charitable activities increased to £195,430 from £157,433 in 2011 Expenditure increased by around £27,000 The operating deficit reduced by over £10,000 to £33,198 compared to 2011 It should be noted that around £13,500 of the deficit relates to the continuing support of Sister Elizabeth

Overnight business remains a small proportion of the total income and our bedroom accommodation is still an under-used asset The programme of events organised by Epiphany House was expanded in 2012 in order to attract more business The Trustees continue to examine how the House can be better marketed and operated on a basis that matches costs to income

**Wych Elms**

Wych Elms is let on a shorthold basis to tenants and £10,075 rent was received in the year, it remains as an accommodation option for the appointment of senior staff

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

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**Financial review**

*Reserves*

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.

*Investments*

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Board of Trustees see fit. The Board engages Quilter 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 the capital. The Trust's portfolio increased slightly in value during 2012 reflecting the continuing recovery in markets.

**Plans for future periods**

As mentioned previously, the trustees' efforts to appoint a Programme Director to oversee the future spiritual direction of the Charity were unsuccessful. We will be working with the House Manager to find a way to cover this role and continue to grow our activities to maintain our spiritual direction whilst moving towards economic self-sufficiency.

**Statement as to disclosure of information to auditors**

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Statement of trustees' responsibilities**

The trustees (who are also directors of The Epiphany Trust (Truro) Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.



**THE EPIPHANY TRUST (TRURO) LIMITED  
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**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Investment advisors**

A resolution to re-elect Quilter as investment advisors 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 proposing that Francis Clark LLP will be reappointed as auditors of the charity will be put to the Annual General Meeting.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

*L.T. Attwood*

**Revd L Attwood  
Chairman**

Date: *April 11 2013*

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

**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF THE EPIPHANY TRUST (TRURO) LIMITED**

We have audited the financial statements of the Epiphany Trust (Truro) Limited for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the statement of trustees' responsibilities on pages 6 and 7, the trustees' (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2012, and of its incoming resources and application of resources, including its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF THE EPIPHANY TRUST (TRURO) LIMITED (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report



Michael Bentley ACA DChA (Senior statutory auditor)

For and on behalf of  
Francis Clark LLP  
Chartered Accountants and Statutory Auditors  
Lowin House  
Tregolls Road  
TRURO  
TR1 2NA

Date 23/4/13

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating the income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

Unrestricted Funds	Notes	2012 Total £	2011 Total £
<b>Incoming resources</b>			
Incoming resources from generating funds			
Voluntary income	2	12,005	11,698
Investment income	3	49,464	51,302
Incoming resources from charitable activities	4	133,961	94,433
		<hr/>	<hr/>
<b>Total incoming resources</b>		195,430	157,433
		<hr/>	<hr/>
<b>Resources expended</b>			
Charitable activities	5	224,075	195,817
Governance costs	6	4,553	5,505
		<hr/>	<hr/>
<b>Total resources expended</b>		228,628	201,322
		<hr/>	<hr/>
<b>Net (outgoing) resources for the year</b>		(33,198)	(43,889)
Realised gains/(losses) on disposal of investment assets		589	1,610
		<hr/>	<hr/>
		(32,609)	(42,279)
<b>Other recognised gains and losses</b>			
(Losses)/Gains on revaluation and disposal of investment assets	11	58,181	(17,142)
		<hr/>	<hr/>
<b>Net movement in funds</b>		25,572	(59,421)
		<hr/>	<hr/>
Total funds brought forward		2,968,970	3,028,391
		<hr/>	<hr/>
<b>Total funds carried forward</b>		2,994,542	2,968,970
		<hr/>	<hr/>

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	10		1,765,000		1,765,000
Investments	11		1,190,379		1,174,504
			<u>2,955,379</u>		<u>2,939,504</u>
<b>Current assets</b>					
Debtors	12	25,555		19,906	
Short term deposits	13	14,680		9,924	
Cash at bank and in hand		12,216		10,565	
		<u>52,451</u>		<u>40,395</u>	
<b>Creditors: amounts falling due within one year</b>	14	(13,288)		(10,929)	
<b>Net current assets</b>			<u>39,163</u>		<u>29,466</u>
<b>Net assets</b>			<u>2,994,542</u>		<u>2,968,970</u>
<b>Unrestricted Funds</b>	15				
Property fabric fund			79,339		61,339
Tangible asset reserve			411,141		411,141
Revaluation reserve			1,636,244		1,585,878
General funds			867,818		910,612
<b>Total funds</b>			<u>2,994,542</u>		<u>2,968,970</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the board on April 11 2013  
and signed on its behalf by

*L. T. Attwood*

**Revd L Attwood**  
**Chairman**

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

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention as modified for the revaluation of fixed assets and investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Companies Act 2006.

**1.2 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the Trust's charitable objectives. Unrestricted funds include a fund designated by the trustees, known as the Property Fabric Fund, to provide for the long term maintenance of the fabric of Epiphany House together with a fixed asset reserve representing the cost of the Charity's fixed assets and therefore funds not available to support the Charity's day to day activities.

The Revaluation Reserve represents the difference between valuation and cost of the fixed assets.

**1.3. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Income from visitors for the use of the premises and facilities at Epiphany House is accounted for in the period in which the service is provided.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

**THE EPIPHANY TRUST (TRURO) LIMITED  
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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1.4. Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. This includes:

- (a) Epiphany House expenditure principally includes the costs of maintaining Epiphany House and providing facilities for its visitors
- (b) Payments on behalf of the sister, are made to an independent care home as part of the Trust's responsibility for the care and welfare of the surviving elderly sister of the Community of the Epiphany

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**1.5. Tangible fixed assets and depreciation**

Tangible fixed assets are held for direct charitable purposes or to secure rental income to support the Charity. Freehold land and buildings are held at valuation. 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 trustees 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 in the year in which it is incurred.

**1.6. Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

**1.7. Pensions costs**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year in accordance with FRS17.

**2. Voluntary income**

	2012	2011
	Total	Total
	£	£
Donations	3,967	3,556
Chapel Collections	-	76
Friends of Epiphany House	825	980
Sisters Payments	7,213	7,086
Legacies	-	-
	<u>12,005</u>	<u>11,698</u>

**THE EPIPHANY TRUST (TRURO) LIMITED  
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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**3. Investment income**

	2012 Total £	2011 Total £
Bank interest receivable	19	83
Dividends from fixed asset investments	49,445	51,219
	<u>49,464</u>	<u>51,302</u>

**4. Incoming resources from charitable activities**

	2012 Total £	2011 Total £
Visitors income	121,959	83,893
Other income	1,927	1,240
Rental income	10,075	9,300
	<u>133,961</u>	<u>94,433</u>

**5. Costs of charitable activities**

	2012 Total £	2011 Total £
Wages and salaries	115,239	106,887
Retreat Leaders	3,006	1,484
Employer's NIC	6,432	6,330
Pension costs (including salary sacrifice)	13,477	4,330
Staff training and recruitment	332	507
Cleaning (part of 2012 in-house)	2,400	4,751
Irrecoverable VAT	3,336	722
Water charges	1,850	2,179
Heat, light and power	8,357	7,372
Equipment, repairs and replacements	12,321	5,742
Insurance	6,498	6,008
Advertising	2,222	2,099
Sisters maintenance	20,756	21,157
Travel and staff expenses	1,816	3,793
Garden expenses	2,156	2,566
Bank charges	286	255
Telephone costs	584	671
Bad Debt Provision	59	382
Printing, postage and stationery	3,335	3,371
General expenses	1,167	831
Catering expenses	17,042	12,348
Rental expenses	1,404	2,032
	<u>224,075</u>	<u>195,817</u>



**THE EPIPHANY TRUST (TRURO) LIMITED  
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**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. Governance costs**

	<b>2012 Total £</b>	<b>2011 Total £</b>
Accountancy fees	907	3,482
Auditors remuneration	2,020	1,920
Legal and professional fees	1,626	103
	<hr/>	<hr/>
	<b>4,553</b>	<b>5,505</b>
	<hr/>	<hr/>

**THE EPIPHANY TRUST (TRURO) LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**7. Net incoming resources for the year**

	<b>2012</b>	2011
	<b>£</b>	<b>£</b>
Net (outgoing)/incoming resources is stated after charging		
Auditors' remuneration	<b>2,020</b>	1,920
	<hr/>	<hr/>

**8. Employees**

<b>Employment costs</b>	<b>2012</b>	2011
	<b>£</b>	<b>£</b>
Wages and salaries	<b>115,239</b>	106,889
Social security costs	<b>6,432</b>	6,330
Pension costs	<b>13,477</b>	4,330
	<hr/> <b>135,148</b>	<hr/> 117,549

No employee received emoluments of more than £60,000 (2011 None)

Pension contributions of £ Nil were unpaid at the year end (2011 £461)

**Number of employees**

The average monthly numbers of employees (excluding the trustees) during the year, calculated on the basis of full time equivalents, was as follows

<b>2012</b>	2011
<b>Number</b>	<b>Number</b>
<b>8</b>	8
<hr/>	<hr/>

One trustee, Rosemary Moffat received an amount of £1,145 for acting as a Retreat Leader, this payment was approved by trustees in accordance with the Charity Commission Guidelines No trustees were reimbursed for out of pocket expenses

**9 Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988 Accordingly, there is no taxation charge in these accounts

**THE EPIPHANY TRUST (TRURO) LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

<b>10. Tangible fixed assets</b>	<b>Freehold property</b>	<b>Wych</b>	<b>Fixtures,</b>	
	<b>Epiphany</b>	<b>Elms</b>	<b>fittings and</b>	<b>Total</b>
	<b>House</b>		<b>equipment</b>	
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Cost or valuation</b>				
At 1 January 2011 and 31 December 2012	1,400,000	285,000	80,000	1,765,000
<b>Net book values</b>				
At 31 December 2012	1,400,000	285,000	80,000	1,765,000
At 31 December 2011	1,400,000	285,000	80,000	1,765,000

Epiphany House has been revalued on 4 March 2010 by Vickery Holman, Chartered Surveyors, to depreciated replacement cost. Wych Elms has also been revalued by Vickery Holman on 4 March 2010. As a result, both properties have been disclosed in the accounts at their revalued amounts. The historic cost of the freehold land and buildings at 31 December 2012 is £411,141 (2011 £411,141). It is not possible to ascertain from the charity's records the historic cost of fixtures, fittings and equipment, therefore they have been included at a valuation provided by Vickery Holman, Chartered Surveyors, in 1992.

**11. Fixed asset investments**

	<b>Listed</b>
	<b>investments</b>
	<b>£</b>
<b>Valuation</b>	
At 1 January 2012	1,174,504
Additions	-
Disposals	(42,306)
Revaluation	58,181
At 31 December 2012	1,190,379
Historical cost as at 31 December 2012	907,992

All fixed asset investments are held within the United Kingdom

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**11.1. Holdings of 5% or more**

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

	Value £
HSBC Holdings Ordinary \$0 50	64,147
Murray International IT Ordinary 25p shares	64,976
Mercantile Investment Trust Ordinary 0 25p shares	83,171
4 75% Treasury Stock 2015	96,228
5% Treasury Stock 2014	111,080
3 75% Treasury Stock 2019	129,240

**12. Debtors**

	2012 £	2011 £
Income Tax recoverable	369	346
Other debtors	15,908	12,910
Prepayments	9,278	6,650
	<u>25,555</u>	<u>19,906</u>

**13. Short term deposits**

	2012 £	2011 £
COIF deposit fund	-	8,664
Quilter capital account	14,680	1,260
	<u>14,680</u>	<u>9,924</u>

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

	2012 £	2011 £
Other taxes and social security	3,383	2,974
Other creditors	3,525	3,773
Accruals and deferred income	6,380	4,182
	<u>13,288</u>	<u>10,929</u>

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**15. Analysis of net assets between funds**

Fund balances at 31 December 2012 are represented by

	General funds £	Fixed asset reserve £	Revaluation reserve £	Fabric repair fund £	Total funds £
Tangible fixed assets	-	411,141	1,353,859	-	1,765,000
Investment assets	828,655	-	282,385	79,339	1,190,379
Current assets	52,451	-	-	-	52,451
Current liabilities	(13,288)	-	-	-	(13,288)
	<u>867,818</u>	<u>411,141</u>	<u>1,636,244</u>	<u>79,339</u>	<u>2,994,542</u>

**16. Unrestricted funds**

	At 1 January 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 December 2012 £
General funds	910,612	195,430	(228,628)	(10,185)	589	867,818
Revaluation reserve	1,585,878	-	-	(7,815)	58,181	1,636,244
	<u>2,496,490</u>	<u>195,430</u>	<u>(228,628)</u>	<u>(18,000)</u>	<u>58,770</u>	<u>2,504,062</u>

The transfer between General funds and the Revaluation reserve represents realised gains on disposals

**17. Unrestricted Designated funds**

	At 1 January 2012 £	Transfers £	At 31 December 2012 £
Tangible asset reserve	411,141	-	411,141
Property fabric fund	61,339	18,000	79,339
	<u>472,480</u>	<u>18,000</u>	<u>490,480</u>

**Purposes of designated funds**

The tangible asset reserve represents the cost of tangible fixed assets which are held for use in the ongoing operation of the Charity and cannot readily be converted into cash

The property fabric fund has been set aside by the directors out of general fund for a designated purpose, to provide for the long term maintenance of the fabric of Epiphany House

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**18. Company limited by guarantee**

The Epiphany Trust (Truro) Limited is a company limited by guarantee and accordingly does not have any share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £10 per member to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**19 Capital Commitment**

At the year end the trustees had contracted the construction of a separate entrance to the Flat at Epiphany House at a total cost of approximately £14,300 which includes planning and professional fees of £2,874 already paid and shown as prepayments.