

Charity number: 1097774
Company number: 575567

THE EPIPHANY TRUST (TRURO) LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



THE EPIPHANY TRUST (TRURO) LIMITED

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THE EPIPHANY TRUST (TRURO) LIMITED
LEGAL AND ADMINISTRATIVE INFORMATION

STATUS

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

Trustees	Mr F H Anstis	Resigned 28 April 2004
	Mr C Butchart	
	Mrs N Husain	
	Mrs P Ince	Appointed 28 April 2004
	Mrs C A Lidgley	
	Mr P W Mitchell	
	The Revd. R Nicholls	
	Mrs E J O' Neill	Resigned 28 April 2004
	Revd. Dr D J Rake	
	Mr A G Shute	
	Mrs R I Simpson	
	Mr M Tedder	Appointed 28 April 2004
	Mrs D A Worraker	

Secretary	Mr A G Shute
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Company number	575567
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Charity number	1097774
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Registered office	Epiphany House Copeland Court, Kenwyn TRURO TR1 3DR
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Accountants and auditors	Winter Rule Lowin House Tregolls Road TRURO TR1 2NA
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Bankers	Barclays Bank Plc 14 King Street TRURO TR1 2RB
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THE EPIPHANY TRUST (TRURO) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

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

Solicitors

Follett Stock
Truro Business Park
TRURO
TR4 9NH

THE EPIPHANY TRUST (TRURO) LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

Chairman: Mrs R I Simpson

The board of trustees present their annual report and the audited financial statements for the year ended 31 December 2004.

Charitable objects

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.

Organisational structure

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, Revd. Dr D J Rake, Mrs N Husain and Mrs R I Simpson retire by rotation. *Being eligible Mrs N Husain and Mrs R I Simpson offer themselves for re-election at the Annual General Meeting.*

Except as explained in note 18 of the financial statements, the trustee derive no financial benefit from their office other than the re-imbursement of their out-of-pocket expenses.

The board of trustees usually meet every 1 - 2 months.

A resident warden, appointed by and directly responsible to the trustees, runs the House, takes bookings for the 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 deputy warden, part time housekeeper and a gardener / handyman.

Other matters are the 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 EPIPHANY TRUST (TRURO) LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

Review of activities and achievements

There was a surplus for the year of £18,853 compared with a deficit in 2003 of £11,126. The greater portion of the surplus carried forward will be used for the repair and maintenance of the fabric of the House in the future.

Income from visitors increased considerably from £21,224 to £81,464. The decrease in investment income from £51,201 in 2003 to £48,442 is due to sales of shares during the year. These sales were made in order to finance the work on the property including building the wardens flat, fire regulations work and disabled access. Included within short term deposits are the proceeds from the sale of government stocks. These have been reinvested since the year end.

The Warden's flat was completed in May which means we have someone in residence and responsible for the safety of the House. Our fire regulations update work and disabled facilities are completed in line with current legislation. These essential capital works amounted to some £117,000 and this expenditure was financed from investments. An ongoing programme of repair and conservation is set up enabling the Trustees to spread costs, whilst taking responsible action where appropriate and in consultation with expert craftsmen for the care and well being of the House and its contents.

The Trust has had a busy but successful year as bookings have steadily increased and we have taken on more staff. We still rely on our faithful volunteers and some of the Trustees together with the Chairman have often been involved on a daily basis. This hard ground work was extremely important as Trustees took their responsibility seriously and were given the privilege of starting this adventure from scratch. The staff have continued to improve routines and regularly update the Trustees, maintaining accountability.

Future Developments

We look forward to 2005 as a year of consolidation when the staff will gradually take over responsibility for the day to day running of the House freeing the Trustees to turn their attention to the House Programme and wider responsibilities of the Trust.

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.

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.

THE EPIPHANY TRUST (TRURO) LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

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 for capital.

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

Tax status

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

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.

Statement of trustees' responsibilities

Company and charity 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 charity 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 and statements of recommended practice have been followed subject to any 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 have overall responsibility for ensuring that the Trust has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and 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.

THE EPIPHANY TRUST (TRURO) LIMITED
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2004

Appointments

Investment advisers

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

Solicitors

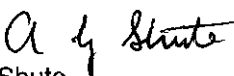
A resolution to re-elect Follett Stock as solicitors of the Trust will be submitted at the Annual General Meeting.

Auditors

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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the trustees on 27 April 2005
and signed on its behalf by


Mr A G Shute
Company Secretary

THE EPIPHANY TRUST (TRURO) LIMITED

INDEPENDENT AUDITORS' 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 2004 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 therein.

This report is made solely to the charity's Members, as a body, in accordance with Section 235 of the Companies Act 1993. Our audit work has been undertaken so that we might state to the charity's Members those matters we are required to state to them in an auditors' 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 charity and the charity's Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As described in the statement of trustees' responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 trustees report is not consistent with the financial statements, if the charitable company 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 trustees' remuneration and transactions with the charitable company is not disclosed.

We read the trustees report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

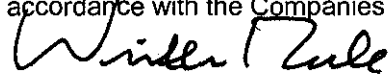
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

THE EPIPHANY TRUST (TRURO) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE EPIPHANY TRUST (TRURO) LIMITED - continued**

Opinion

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 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Winter Rule
Chartered Accountants and
Registered Auditors**

**Lowin House
Tregolls Road
TRURO
TR1 2NA**

Date: 27 April 2005

THE EPIPHANY TRUST (TRURO) LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	Income fund £	Property Fabric funds £	2004 Total £	2003 Total £
Incoming resources					
Donations	3	14,695	-	14,695	14,339
Activities in furtherance of the charity's objects - visitors to house		81,464	-	81,464	21,224
Investment income	4	48,442	-	48,442	51,201
Other incoming resources	5	-	-	-	7,533
Total incoming resources		<u>144,601</u>	<u>-</u>	<u>144,601</u>	<u>94,297</u>
Charitable expenditure					
Cost of activities in furtherance of the charity's objects:					
Epiphany House	6	(90,365)	-	(90,365)	(65,763)
Sisters Maintenance	6	(14,952)	-	(14,952)	(20,746)
Management and administration	7	(12,431)	-	(12,431)	(11,864)
Total charitable expenditure		<u>(117,748)</u>	<u>-</u>	<u>(117,748)</u>	<u>(98,373)</u>
Net incoming resources before transfers		26,853	-	26,853	(4,076)
Transfers between funds		<u>(8,000)</u>	<u>8,000</u>	<u>-</u>	<u>-</u>
Net incoming resources before gains and losses on revaluations and disposals		18,853	8,000	26,853	(4,076)
Gains and losses on revaluation and investment asset disposals		31,597	-	31,597	85,752
Gains and losses on revaluation of fixed assets for the charity's own use		<u>982,033</u>	<u>-</u>	<u>982,033</u>	<u>-</u>
Net movement in funds		<u>1,032,483</u>	<u>8,000</u>	<u>1,040,483</u>	<u>81,676</u>
Total funds brought forward		<u>2,028,038</u>	<u>27,338</u>	<u>2,055,376</u>	<u>1,973,700</u>
Total funds carried forward	15	<u>3,060,521</u>	<u>35,338</u>	<u>3,095,859</u>	<u>2,055,376</u>

The Trust's results derived entirely from continuing activities.

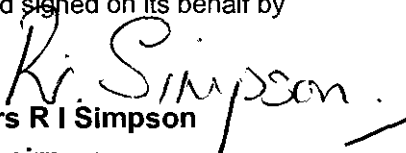
THE EPIPHANY TRUST (TRURO) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		1,930,000		830,000
Investments	11		1,000,226		1,139,693
			<u>2,930,226</u>		<u>1,969,693</u>
Current assets					
Debtors	12	12,734		15,869	
Short term deposits	13	121,623		69,417	
Cash at bank and in hand		38,574		11,900	
		<u>172,931</u>		<u>97,186</u>	
Creditors: amounts falling due within one year	14	(7,298)		(11,503)	
Net current assets			165,633		85,683
Net assets			<u>3,095,859</u>		<u>2,055,376</u>
Funds					
Income fund	16		1,506,933		1,514,387
Revaluation reserve	16		1,553,588		513,651
Property fabric fund	17		35,338		27,338
			<u>3,095,859</u>		<u>2,055,376</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27 April 2005 and signed on its behalf by


Mrs R I Simpson
Chairman

THE EPIPHANY TRUST (TRURO) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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. Accounting policies

2.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and follow the recommendations in 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in October 2000.

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.

2.2. Cashflow

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.

2.3. Incoming resources

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.

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.

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

2.4. 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.

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

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

2.5. Tangible fixed assets and depreciation

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.

2.6. Investments

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.

2.7. 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

	Income fund £	Property fabric fund £	2004 £	2003 £
Donations	2,414	-	2,414	256
Chapel collections	309	-	309	373
Friends of Epiphany House	974	-	974	2,134
Sisters' payments	10,998	-	10,998	11,576
	<u>14,695</u>	<u>-</u>	<u>14,695</u>	<u>14,339</u>

4. Investment income

	Income fund £	Property fabric fund £	2004 £	2003 £
Dividends from fixed asset investments	46,092	-	46,092	46,678
Bank interest	2,350	-	2,350	4,523
	<u>48,442</u>	<u>-</u>	<u>48,442</u>	<u>51,201</u>

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

5. Other incoming resources

	Income fund £	Property fabric fund £	2004 £	2003 £
Sale of furniture and fittings	-	-	-	7,436
Sundry Income	-	-	-	97
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,533</u>

6. Costs of activities in furtherance of the objects of the charity

	Epiphany House £	Sisters Maintenance £	Property fabric fund	2004 £	2003 £
Staff payroll costs	40,627	-	-	40,627	25,252
Staff training	228	-	-	228	-
Sisters' maintenance	-	14,952	-	14,952	20,746
Insurances	5,079	-	-	5,079	4,541
Heat, light and power	5,102	-	-	5,102	3,460
Laundry and cleaning	542	-	-	542	323
Repairs and maintenance	5,251	-	-	5,251	18,747
Clergy and chapel expenses	143	-	-	143	114
Garden expenses	6,201	-	-	6,201	1,143
Cost of fixtures and fittings	4,456	-	-	4,456	7,866
Council tax	-	-	-	-	(1,483)
Water charges	1,110	-	-	1,110	308
Catering	20,238	-	-	20,238	5,376
General expenses	1,388	-	-	1,388	116
	<u>90,365</u>	<u>14,952</u>	<u>-</u>	<u>105,317</u>	<u>86,509</u>

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

7. Management and administration

	Income fund £	Property fabric fund £	2004 £	2003 £
Stationery & office consumables	2,459	-	2,459	1,193
Printing & advertising	779	-	779	1,640
Postage & telephone	1,553	-	1,553	1,425
Travelling	409	-	409	829
Legal and professional	3,196	-	3,196	4,284
Accountancy fees	3,773	-	3,773	2,179
Sundry expenses	108	-	108	180
Bank charges	154	-	154	134
	<u>12,431</u>	<u>-</u>	<u>12,431</u>	<u>11,864</u>

8. Net incoming resources

	2004 £	2003 £
Net incoming resources is stated after charging:		
Auditors' remuneration	<u>1,204</u>	<u>1,204</u>

9. Employees

Number of employees

The average monthly numbers of employees (including the trustees) during the year were:

2004 Number	2003 Number
<u>4</u>	<u>2</u>

Employment costs

	Charitable expenditure £	2004 £	2003 £
Wages and salaries	38,031	38,031	23,810
Social security costs	2,596	2,596	1,442
	<u>40,627</u>	<u>40,627</u>	<u>25,252</u>

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

10. Tangible fixed assets	Freehold Property Epiphany House £	Wych Elms £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2004	700,000	50,000	80,000	830,000
Additions	117,967	-	-	117,967
Revaluation	882,033	100,000	-	982,033
At 31 December 2004	<u>1,700,000</u>	<u>150,000</u>	<u>80,000</u>	<u>1,930,000</u>
Net book values				
At 31 December 2004	<u>1,700,000</u>	<u>150,000</u>	<u>80,000</u>	<u>1,930,000</u>
At 31 December 2003	<u>700,000</u>	<u>50,000</u>	<u>80,000</u>	<u>830,000</u>

Epiphany House was revalued on 5 October 2004 by Vickery Holman, Chartered Surveyors, to depreciated replacement cost. Wych Elms was revalued by the directors on 31 December 2004. The historic cost of the freehold land and buildings at 31 December 2004 is £402,921 (2003: £284,954).

It is not possible to ascertain from the company'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.

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

11. Fixed asset investments	Listed Investments £	National Savings Certificates £	Total £
Valuation			
At 1 January 2004	1,137,693	2,000	1,139,693
Additions	9,915	-	9,915
Disposals	(187,982)	-	(187,982)
Revaluations	38,600	-	38,600
At 31 December 2004	<u>998,226</u>	<u>2,000</u>	<u>1,000,226</u>
Equities	734,224	-	734,224
Fixed interest	264,002	2,000	266,002
	<u>998,226</u>	<u>2,000</u>	<u>1,000,226</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	70,104
HSBC Holdings	61,530
5% Treasury Stock 2014	105,185
5.75% Treasury Stock 2009	158,817

The historical cost of listed investments at 31 December 2004 is £973,717.

12. Debtors	2004 £	2003 £
Tax recoverable	353	682
Other debtors	7,493	8,725
Prepayments	4,888	6,462
	<u>12,734</u>	<u>15,869</u>

13. Short term deposits	2004 £	2003 £
COIF deposit fund	6,946	55,764
Quilter capital account	114,677	13,653
	<u>121,623</u>	<u>69,417</u>

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

14. Creditors: amounts falling due within one year

	2004 £	2003 £
Other creditors	2,156	8,501
Other taxes and social security costs	-	1,498
Accruals and deferred income	5,142	1,504
	<u>7,298</u>	<u>11,503</u>

15. Analysis of net assets between funds

	Income funds £	Property fabric fund £	Total funds £
Fund balances at 31 December 2004 as represented by:			
Tangible fixed assets	1,930,000	-	1,930,000
Investment assets	1,000,226	-	1,000,226
Net current assets	130,295	35,338	165,633
	<u>3,060,521</u>	<u>35,338</u>	<u>3,095,859</u>

16. Unrestricted funds	Balance b/fwd £	Incoming £	Outgoing £	Investment Gain/Loss £	Transfers £	Balance c/fwd £
Income funds	1,514,387	144,601	(117,748)	(7,003)	(27,304)	1,506,933
Revaluation reserve	513,651	-	-	1,020,633	19,304	1,553,588
	<u>2,028,038</u>	<u>144,601</u>	<u>(117,748)</u>	<u>1,013,630</u>	<u>(8,000)</u>	<u>3,060,521</u>

Purposes of unrestricted funds

The funds are unrestricted and are therefore available for the general purpose of the Trust.

THE EPIPHANY TRUST (TRURO) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

17. Designated funds	Balance b/fwd £	Incoming £	Outgoing £	Transfers £	Balance c/fwd £
Property fabric fund	27,338	-	-	8,000	35,338
	<u>27,338</u>	<u>-</u>	<u>-</u>	<u>8,000</u>	<u>35,338</u>

Purposes of designated funds

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

18. Transactions with Trustees

No trustee received emoluments of any kind but, 6 (2003: 8) directors were re-imbursed out-of-pocket expenses totalling £1,283 (2003: £1,801)