

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 2010

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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 Mrs W Barntt (retired 18/05/2010)
Revd I Haile
Mrs C A Lidgley
Mr P W Mitchell
Mrs P Ince MBE
Revd A G Shute (retired 18/05/2010)
Mrs R Moffat
Dr M Tedder
Mr G Tate
Revd Canon P Gay
Dr G Grundy
Mr P Berry (appointed 18/05/2010)
Mr R J A Robinson (appointed 18/05/2010)
Mrs J Reynolds (appointed 18/05/2010)

Auditors Winter Rule LLP
Lowin House
Tregolls Road
TRURO
Cornwall
TR1 2NA

Bankers Barclays Bank Plc
14 King Street
TRURO
TR1 2RB

**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 2010**

The trustees present their report and the financial statements for the year ended 31 December 2010. 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 I Haile, Revd Canon P Gay, Dr G Grundy and Mr G Tate retire by rotation. Being eligible Revd Canon P Gay, Dr G Grundy and Mr G Tate offer themselves for re-election at the Annual General Meeting. In addition, Mrs P Ince and Mrs R Moffat have indicated their intention to resign from the Board at the Annual General Meeting. Mr P Berry and Mrs J Reynolds were appointed during the year and therefore automatically retire at the Annual General Meeting but offer themselves for re-election.

As well as the full board, Trustees serve on a variety of working groups. These comprise House, Programme, Finance, Staff/Health, Worship & Spirituality, Policy and Marketing. Each working group has at least three Trustees, with staff attending as necessary.

Staff Management

During 2010 week to week management was the responsibility of a resident Warden appointed by the Trustees. This post was occupied on a job share basis by the Revds Kenny and Bndget Macaulay.

Following a written report from a management consultant the Trustees agreed to make a change to this arrangement and on 6 January 2011 Revd Kenny Macaulay was formally appointed Chief Executive of the Company and Director of Epiphany House and Revd Bndget Macaulay was appointed Chaplain.

During 2010 the Wardens managed the mainly part time staff who number about 10, plus "bank" staff. The Wardens dealt with bookings and payments received, and care of visitors. They were also responsible for security, for administering the payment of bills, and for the detailed management of redecoration and refurbishment works.

In order to allow the Chief Executive and Chaplain more time to develop the activities of Epiphany House and as recommended by the consultant, the Trustees have agreed to appoint a House Manager to be responsible for most of the day to day practical and financial management. In February 2011, Mr Tim Elliot was appointed and is due to commence work here in May.

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

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2010**

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

Clearly we are not immune from the effects of economic recession. In addition to this, we have been aware for some time that we are especially dependent on bookings by what is now the unitary Cornwall Council. The Council is now having to respond to major government cuts in funding and its share of our income has reduced significantly to around 43%. These factors together are having a negative effect on the level of our income. We continue to monitor this closely and are actively seeking new clients by improved marketing.

The market value of our investments continues to recover from its low point. More significantly though, dividend income continued to fall in 2010, however it is hoped this will recover a little in 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 Chantry 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	<p>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</p> <ul style="list-style-type: none"> - provision of space and time for quiet days for contemplation, prayer and study, for individuals and church groups - organising and holding of long or short stay retreats, - organising and holding conferences, promoting the study of religious teachings and practices and scriptures and debate on the same, - facilitating the practice of spiritual direction, whereby individuals can seek advice and companionship from those trained to do this, - ministers' meetings/training which benefit the working of individual local churches or groups thereof, - inter-faith meetings to promote understanding between different religious groups in society
The relief of those who are old or poor or sick	<p>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</p> <ul style="list-style-type: none"> - meetings of various bodies which are health or social care providers, - individual counselling for people with emotional needs, <p>In some cases concessionary rates or free use of rooms/catering is offered in order to facilitate such activity (see * below)</p>

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

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 2010 the equivalent income foregone was £9,600 (£12,400 in 2009)

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 fell slightly, from £129,455 in 2009 to £120,753

These totals were made up as follows (2009 in brackets)

- * room/house lettings for meetings and retreats 45% (46%)
- * meals and refreshments 46% (48%)
- * overnight accommodation excluding retreats 9% (6%)

Occupancy of the main meeting rooms ranged from 28% to 45% of weekdays when the House was open (40%-55% in 2009). Incoming resources from charitable activities was only slightly higher than 2009 due to the addition of rental income from Wych Elms but a reduction in other income sources. Expenditure increased by less than 1% and within this, staff costs increased by 6.5% including the effect of providing for pension contributions for the Wardens backdated to their appointment. Investment income reduced significantly by 16.8%, as mentioned earlier in this report.

Overnight business increased but remains a small proportion of the total and our bedroom accommodation is still an under-used asset. The programme of events organised by Epiphany House has been expanded and income from this source has grown, albeit from a small base. The Trustees continue to examine how the House can be better marketed and a higher level of marketing activity is planned for 2011.

Wych Elms

This house was previously occupied rent free by the, former gardener. Renovation works were completed in 2010 at a total cost over two years of around £20,000. Wych Elms is now let to tenants through an agency and £9,300 rent was received in the year.

**THE EPIPHANY TRUST (TRURO) LIMITED
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**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 Citigroup 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 gained slightly in value during 2010 (by 5%), reflecting the continuing slow recovery in markets.

Plans for future periods

Following a report by a management consultant the Board have developed a plan to enhance the role of Epiphany House as a centre for Christian Spirituality and increase its income. This involves a revision to the roles of the joint wardens, the appointment of a House Manager and increased marketing activity, all of which are referred to elsewhere in this report. The Trustees will be monitoring those initiatives and the related budget costs during 2011 and hope to be able to report on progress next year.

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
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2010**

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.

Auditors

Investment advisors

A resolution to re-elect Citigroup 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 Winter Rule 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

Mr P W Mitchell
Chairman



Date: 13 April 2011

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

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

We have audited the financial statements of The Epiphany Trust (Truro) Limited for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 2006, and whether the information given in the Trustees' Annual Report is not consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Annual Report. 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 International Standards on Auditing (UK and Ireland) 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 charity'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
(A COMPANY LIMITED BY GUARANTEE)**

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the trustees' report is consistent with the financial statements



**Michael Bentley ACA DChA
Senior Statutory Auditor
For and on behalf of Winter Rule LLP
Chartered Accountants and
Statutory Auditors**

15 April 2011

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

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 2010

Unrestricted Funds		2010 Total £	2009 Total £
	Notes		
Incoming resources			
Incoming resources from generating funds			
Voluntary income	2	10,605	18,138
Investment income	3	41,017	49,277
Incoming resources from charitable activities	4	131,934	130,948
		<hr/>	<hr/>
Total incoming resources		183,556	198,363
		<hr/>	<hr/>
Resources expended			
Charitable activities	5	197,833	195,396
Governance costs	6	10,231	8,696
		<hr/>	<hr/>
Total resources expended		208,064	204,092
		<hr/>	<hr/>
Net (outgoing) resources for the year		(24,508)	(5,729)
Realised gains/(losses) on disposal of investment assets		(3,687)	(8,234)
		<hr/>	<hr/>
		(28,195)	(13,963)
		<hr/>	<hr/>
Other recognised gains and losses			
(Losses)/Gains on revaluations of tangible fixed assets	10	-	(173,220)
Gains/(Losses) on revaluation and disposal of investment assets	11	59,938	101,123
		<hr/>	<hr/>
Net movement in funds		31,743	(86,060)
Total funds brought forward		2,996,648	3,082,708
		<hr/>	<hr/>
Total funds carried forward		3,028,391	2,996,648
		<hr/>	<hr/>

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

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Notes	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	10		1,765,000		1,765,000
Investments	11		1,209,070		1,117,291
			<u>2,974,070</u>		<u>2,882,291</u>
Current assets					
Debtors	12	7,680		21,351	
Short term deposits	13	56,392		91,851	
Cash at bank and in hand		8,789		7,052	
		<u>72,861</u>		<u>120,254</u>	
Creditors: amounts falling due within one year	14	(18,540)	54,321	(5,897)	
Net current assets					114,357
Net assets			<u>3,028,391</u>		<u>2,996,648</u>
Unrestricted Funds	15				
Property fabnc fund			43,339		25,339
Tangible asset reserve			411,141		-
Revaluation reserve			1,559,860		1,406,972
General funds			1,014,051		1,564,337
Total funds			<u>3,028,391</u>		<u>2,996,648</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 13 April 2011 and signed on its behalf by



**Mr P W Mitchell
Chairman**

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

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 received.

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 2010**

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, and is reported as part of the expenditure to which it relates.

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

	2010	2009
	Total	Total
	£	£
Donations	2,599	3,367
Chapel Collections	232	426
Friends of Epiphany House	905	1,355
Sisters Payments	6,869	6,753
Legacies	-	6,257
	<u>10,605</u>	<u>18,138</u>

**THE EPIPHANY TRUST (TRURO) LIMITED
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. Investment income

	2010 Total £	2009 Total £
Bank interest receivable	76	171
Dividends from fixed asset investments	40,941	49,106
	<u>41,017</u>	<u>49,277</u>

4. Incoming resources from charitable activities

	2010 Total £	2009 Total £
Visitors income	120,753	129,455
Other income	1,881	1,493
Rental income	9300	-
	<u>131,934</u>	<u>130,948</u>

5. Costs of charitable activities

	2010 Total £	2009 Total £
Wages and salaries	99,512	101,490
Employer's NIC	4,982	5,333
Pension costs	9,000	-
Staff training and recruitment	1,832	228
Cleaning	595	2,310
Irrecoverable VAT	2,069	1,751
Water charges	2,469	1,878
Heat, light and power	8,396	7,483
Equipment, repairs and replacements	8,836	30,307
Insurance	5,495	5,583
Advertising	1,947	1,055
Sisters maintenance	16,464	14,481
Travel and staff expenses	2,119	2,155
Garden expenses	4,050	1,009
Bank charges	178	288
Telephone costs	1,192	953
Printing, postage and stationery	5,116	3,511
General expenses	682	907
Catering expenses	16,610	14,674
Rental expenses	6,289	-
	<u>197,833</u>	<u>195,396</u>

**THE EPIPHANY TRUST (TRURO) LIMITED
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

6. Governance costs

	2010 Total £	2009 Total £
Accountancy fees	3,654	5,024
Auditors remuneration	1,900	1,300
Legal and professional fees	4,677	2,372
	<hr/>	<hr/>
	10,231	8,696
	<hr/>	<hr/>

**THE EPIPHANY TRUST (TRURO) LIMITED
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

7. Net (outgoing)/incoming resources for the year

	2010	2009
	£	£
Net (outgoing)/incoming resources is stated after charging		
Auditors' remuneration	1,900	1,300
	<u> </u>	<u> </u>

8. Employees

Employment costs	2010	2009
	£	£
Wages and salaries	99,812	101,490
Social security costs	4,982	5,333
Pension costs	9,000	-
	<u>113,794</u>	<u>106,823</u>

No employee received emoluments of more than £60,000 (2009 None)

The pension costs of £9,300 payable by the company were unpaid at the year end

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

2010	2009
Number	Number
8	8
<u> </u>	<u> </u>

No trustee received emoluments of any kind for their services during the year 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 2010

10. Tangible fixed assets	Freehold property Epiphany House £	Wych Elms £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2010 and 31 December 2010	1,400,000	285,000	80,000	1,765,000
Net book values				
At 31 December 2010	1,400,000	285,000	80,000	1,765,000
At 31 December 2009	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 2010 is £411,141 (2009 £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	Listed investments £
Valuation	
At 1 January 2010	1,117,291
Additions	54,476
Disposals	(22,635)
Revaluation	59,938
At 31 December 2010	1,209,070
Historical cost as at 31 December 2010	1,003,069

All fixed asset investments are held within the United Kingdom.

**THE EPIPHANY TRUST (TRURO) LIMITED
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**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

11.1 Holdings of 5% or more

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

	Value £
Mercantile Investments Ordinary 0 25p shares	81,375
HSBC Holdings Ordinary US\$0 50 shares	64,563
4 75% Treasury Stock 2015	95,633
5% Treasury Stock 2014	146,469
3 75% Treasury Stock 2019	114,170
Murray International Trust Ordinary 25p shares	58,342

12. Debtors

	2010 £	2009 £
Other debtors	7,680	21,351
	<u>7,680</u>	<u>21,351</u>

13 Short term deposits

	2010 £	2009 £
COIF deposit fund	8,602	8,547
Quilter capital account	22,224	57,752
Instant Access Saver	25,566	25,552
	<u>56,392</u>	<u>91,851</u>

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

	2010 £	2009 £
Other taxes and social security	2,799	1,881
Other creditors	2,936	161
Accruals and deferred income	12,805	3,855
	<u>18,540</u>	<u>5,897</u>

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

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

15. Analysis of net assets between funds

Fund balances at 31 December 2010 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	1,003,069		206,001		1,209,070
Current assets	29,522			43,339	72,861
Current liabilities	(18,540)				(18,540)
	<u>1,014,051</u>	<u>411,141</u>	<u>1,559,860</u>	<u>43,339</u>	<u>3,028,391</u>

16. Unrestricted funds

	At 1 January 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 December 2010 £
General funds	1,564,338	183,556	(208,064)	(522,092)	(3,687)	1,014,051
Revaluation reserve	1,406,971	-	-	92,951	59,938	1,559,860
	<u>2,971,309</u>	<u>183,556</u>	<u>(208,064)</u>	<u>(429,141)</u>	<u>56,251</u>	<u>2,573,911</u>

The transfer between General funds and the Revaluation reserve represents a correction of the historic investment cost records and realised losses on disposals

17. Unrestricted Designated funds

	At 1 January 2010 £	Transfers £	At 31 December 2010 £
Tangible asset reserve	-	411,141	411,141
Property fabric fund	25,339	18,000	43,339
	<u>25,339</u>	<u>429,141</u>	<u>454,480</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 Chantry 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

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 its being wound up while he or she is a member, or within one year after he or she ceases to be a member.