

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 2021

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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)(retired 9 September 2021)
Dr M Tedder (Acting Chair and Chair from 20 January 2022)
Mr P Berry
Revd D J Collins
Ms C A Lidgley
Mrs D A Mitchell
Mr R J A Robinson (retired 24 March 2022)
Mr A Starr
Mr G Tate
Mr W J C Mitchell OBE (appointed 4 February 2021)
Revd Amanda Stephens (appointed 9 September 2021)
Dr Emma Carlyon (appointed 9 September 2021)
Revd J E Risbridger (appointed 5 May 2022)

Company Secretary Mr R J A Robinson to 24 March 2022
Dr Emma Carlyon from 24 March 2022

Minute Secretary Mr D Lovelock

Senior Management Revd J Mullett (House Director)(until 31 January 2022)
Ms J Lowndes (Operations Director) (from 1 February 2022)

Independent Examiners Bishop Fleming LLP
Chy Nyverow
Newham Road
TRURO TR1 2DP

Bankers 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 Cheviot
One Kingsway
London
WC2B 6AN

Solicitors

Foot Anstey LLP
High Water House
Malpas Road
TRURO
TR1 1QH

**THE EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their report and the financial statements for the year ended 31 December 2021.

Legal and administrative information set out on pages 1 and 2 forms part of this report.

The Trustees have adopted the provisions of the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 limited the maximum to 12. In order to strengthen the range of skills available to the charity a resolution was approved at the 2014 Annual General Meeting to increase the number of Trustees to 14. 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.

There were eight general meetings of the Trustees held online during 2021. The first four were chaired by the Revd Leslie Attwood while meetings following the AGM on 9th September were chaired by the Vice Chairman, Dr Michael Tedder. Michael Tedder was confirmed as Chairman of the Trust at a Board meeting in January 2022.

In accordance with the Articles of Association, Ms C Lidgley, Mr P Berry, Revd D Collins and Mr Adam Starr retire by rotation. These individuals being eligible offer themselves for re-election at the 2022 Annual General Meeting.

As well as the full Board, Trustees served on one sub-committee during the year, the Finance and Resources Group. This has at least four Trustees, with staff attending as necessary. Other ad hoc sub committees may be formed when required, in 2021 a Staffing Group was appointed to work with senior staff on the restructuring of responsibilities once it became known that the House Director was going to resign.

Staff Management

Revd Janette Mullett was the House Director during 2021 and up until 31 January 2022 when she resigned to become the priest-in-charge at All Saints Highertown, Truro. She usually worked on a full-time basis and was responsible for the general operation of the House and its programme of activities. The senior staff role is now held by Jane Lowndes who accepted an enhanced role as Operations Director with effect from 1 January 2022 while a second post of Resource Manager was advertised at the end of 2021 and an appointment made to take effect from 1 March 2022. As a result of the Covid pandemic Epiphany House was unable to undertake all of its activities during 2021. It was therefore necessary to continue to furlough some of the employees. During the second half of the year it became possible to resume some activities and Janette and her team were able to host a number of retreats and other meetings.

The Board of Trustees is extremely grateful to all staff and volunteers for their commitment and support for the smooth running of Epiphany House.

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 EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Risk Management (continued)

The market value of our investments can be volatile. We continue to receive good advice from Duncan Gwyther at Quilter Cheviot.

The Covid-19 pandemic has had a major impact on the operation and finances of the charity. Advantage has been taken of government grants towards overheads and payroll costs which has reduced part of the deficit that would otherwise arise. The Trustees look forward to being able to fully utilize the House's new and improved facilities in 2022.

During this difficult period the Trustees are satisfied that sufficient free reserves are available to support the period of disruption and the charity's future activities

Objectives and activities

Charitable objects and public benefit

The objects of the Trust are described in its Memorandum of Association. The annual accounts in previous years presented a table of the objects together with an extensive listing of typical activities taking place at the House that show a clear public benefit. The table was compiled in response to guidance in the Charity Commission paper, *The Advancement of Religion for the Public Benefit*. As a result of the Covid pandemic many of the activities shown have not been able to take place in 2021 but will resume when conditions allow. Such activities as occurred in 2021 however continued to provide a clear public benefit.

Achievements and performance

Income and Expenditure

The income from visitors increased from £32,035 in 2020 to £82,982 in 2021.

The total income, including investment income as well as grants and donations increased slightly from £197,141 in 2020 to £200,001 in 2021. Total expenditure reduced by £22,939 to £167,720. The overall result, therefore, was a surplus of £32,281.

One very significant donation in 2021 came from the estate of a former Trustee, the late Peter Mitchell, who was Chairman of the Trust from September 2005 to December 2011.

The Trustees must acknowledge the work and commitment shown by the core staff of Janette, the House Director, and Jane, the Operations Manager in leading the staff team and volunteers during another difficult year.

Despite the difficulties caused by Covid restrictions, the staff team was able to bring into regular use the new residential accommodation and improved facilities added by the completion of the building project late in 2019. Following a period of corrections to some of the building and snagging early in the year, the new accommodation was furnished and equipped and has made a substantial difference to our capacity to welcome guests and course delegates as individuals and as group members. The new extension marks an important stage in the achievement of the goals of the Restore and Renew Project that was launched by the Revd Leslie Attwood early in 2019.

**THE EPIPHANY TRUST (TRURO) LIMITED
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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance (continued)

Wych Elms

Wych Elms is generally let on a shorthold basis to tenants and rent was received in the year. An arrangement is in place with the St Petroc's Society to let the property for use by some of the homeless it supports.

Financial review

Reserves

The Board of Trustees believe that the Trust has adequate funds to fulfil its principal activities for the foreseeable future. The unrestricted free reserves at 31 December 2021 stand at £398,160. The adequacy of reserves is reviewed annually as part of the Board of Trustees' formal budgeting process, they consider it to be important to maintain a high level of reserves to ensure that funds are available to meet any costs that will arise if it becomes necessary to update facilities at the House to meet the requirements of its users. Also in view of the Trustees' responsibility to maintain a listed building there continues to be the potential to incur significant repair costs at any time. Taking these two factors into account the Trustees have set a reduced target reserve figure of £350,000 because some of the reserves have now been used to fund the development of additional residential accommodation.

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 Cheviot 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 market value of the investments has increased as a result of market fluctuations. The Board have appointed a sub-committee to review the Charity's investments, agree an updated investment policy and review the service provided by our current Advisers.

Plans for future periods

As the government reduces covid restrictions this will allow the Trustees plan to bring the additional residential accommodation fully into operation to meet the needs of the organisations we support and expand the range of activities available. Efforts will then be made to re-engage with previous House users and to attract new guests.

Statement as to disclosure of information to Independent Examiners

In so far as the Trustees are aware:

- there is no relevant information of which the charitable company's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant financial information and to establish that the independent examiners are aware of that information.

**THE EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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 income 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

As previously advised the trustees are currently reviewing the provision of investment advice but in the meantime Quilter Cheviot will continue in this role.

Solicitors

A resolution to re-elect Foot Anstey as solicitors of the Trust will be submitted at the 2022 Annual General Meeting.

Independent Examiner

Having resolved at the 2014 AGM that an independent examination rather than an audit is to be undertaken in relation to the company's accounts Bishop Fleming were appointed to this role. Their re-appointment will be considered by the board in 2022.

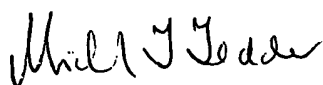
Small company provisions,

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

Dr M Tedder
Chair

Date:



1st September 2022

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

Independent Examiners Report to the Trustees of The Epiphany Trust (Truro) Limited

I report on the financial statements of the company for the year ended 31 December 2021, which are set out on pages 9 to 22.

This report is made solely to the Trust's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued in 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

**Independent Examiner's Report to the Trustees of The Epiphany Trust (Truro) Limited
(continued)**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Bishop Fleming LLP

A Oliver FCA
For and on behalf of
Bishop Fleming LLP
Chartered Accountants
Chy Nyvernow
Newham Road
TRURO
TR1 2DP

Date: 16th September 2022

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

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021 Restricted Notes £	2021 Unrestricted £	2021 Total £	2020 Total £
Income from					
Donations and legacies	2	1,220	30,385	31,605	9,882
Income from investments	3	-	20,566	20,566	20,130
Income from charitable activities	4	24,176	123,654	147,830	167,129
Total Income		<u>25,396</u>	<u>174,605</u>	<u>200,001</u>	<u>197,141</u>
Expenditure					
Expenditure on charitable activities	5	<u>(25,483)</u>	<u>(142,237)</u>	<u>(167,720)</u>	<u>(190,659)</u>
Total Expenditure		<u>(25,483)</u>	<u>(142,237)</u>	<u>(167,720)</u>	<u>(190,659)</u>
Net (income) / expenditure before gains and losses on investments		<u>(87)</u>	<u>32,368</u>	<u>32,281</u>	<u>6,482</u>
Net gains/(losses) on investments	6	—	65,143	65,143	(53,360)
Net movement in funds		<u>(87)</u>	<u>97,511</u>	<u>97,424</u>	<u>(46,878)</u>
Funds at 1 January 2021		112,720	3,132,341	3,245,061	3,291,939
Funds at 31 December 2021		<u>112,633</u>	<u>3,229,852</u>	<u>3,342,485</u>	<u>3,245,061</u>

The comparatives for each fund are shown in the notes to the accounts

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

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		2,228,250		2,228,697
Investments	10		1,011,367		946,512
			<u>3,239,617</u>		<u>3,175,209</u>
Current assets					
Debtors	11	13,988		11,785	
Short term deposits	12	9,077		13,725	
Cash at bank and in hand		139,474		144,125	
			<u>162,539</u>	<u>169,635</u>	
Creditors: amounts falling due within one year	13	(19,981)		(50,616)	
Net current assets			<u>142,558</u>		<u>119,019</u>
Total assets less current liabilities			3,382,175		3,294,228
Liabilities due after more than one year					
Loan	14		(39,690)		(49,167)
Net assets	15		<u>3,342,485</u>		<u>3,245,061</u>
Restricted Funds	16		112,633		112,720
Unrestricted Funds	17				
Property fabric fund			165,804		153,104
Tangible asset reserve			1,048,490		1,050,157
Revaluation reserve			1,617,398		1,552,543
General funds			398,160		376,537
Total funds			<u>3,342,485</u>		<u>3,245,061</u>

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Trust as at 31 December 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Trust.

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board on
and signed on its behalf by
Dr M Tedder Chair

1st September 2022

**THE EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for the revaluation of fixed assets and investments.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':
- the requirements of Section 7 Statement of Cash Flows.

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are borne by General Funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3. Incoming resources

All income is 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.

Donations and legacies are received by way of general grants, donations and gifts and are 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 2021**

1.4. Expenditure

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. Epiphany House expenditure principally includes the costs of maintaining Epiphany House and providing facilities for its visitors. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are held for direct charitable purposes or as an investment to secure rental income to support the Charity. Freehold land and buildings are held at valuation with any significant additions at cost. No depreciation is provided on freehold land or buildings. Building work progress is recorded under a separate heading at cost until the construction phase has been completed. 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

Stock market 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 FRS102.

1.8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9. Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11. Going Concern

As referred to in the Trustees report as a result of the Covid19 pandemic the House has been closed to the public for a large part of 2020 and part of 2021. The House should be almost fully operational in 2022. The Trustees are satisfied that the Charity has adequate reserves to enable it to meet its continuing costs. The accounts have therefore been prepared on a going concern basis.

**THE EPIPHANY TRUST (TRURO) LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Donations and legacies

	2021 Total	2020 Total
	£	£
	19,239	-
Legacy		
Donations and Friends subscriptions together with gift aid	<u>12,366</u>	<u>9,882</u>
(Restricted 2021-£1,220 2020-£2,558)	<u>31,605</u>	<u>9,882</u>

3. Income from investments

	2021 Total	2020 Total
	£	£
Dividends and interest from fixed asset investments	<u>20,566</u>	<u>20,130</u>

4. Income from charitable activities

	2021 Total	2020 Total
	£	£
Grants received (nil restricted in 2021) (£36,250 restricted in 2020)	-	37,250
Visitors income	82,982	32,035
Other income	1,929	288
Rental income	12,600	10,320
Insurance Claim	-	16,925
Government support relating to Covid 19	50,319	71,311
(£24,176 Restricted in 2021)(£46,311 restricted in 2020)	<u>147,830</u>	<u>168,129</u>

THE EPIPHANY TRUST (TRURO) LIMITED
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Expenditure on charitable activities	2021	2019
	Total	Total
	£	£
Wages and salaries (£24,176 restricted in 2021) (£46,311 restricted in 2020)	84,098	106,540
Retreat Leaders and other programme costs	311	25
Employer's NIC	596	1,745
Pension costs	3,121	4,554
Cleaning	1,771	662
Irrecoverable VAT	5,876	3,342
Water charges and business rates	500	2,028
Heat, light and power	7,996	7,104
Equipment, repairs and replacements (£1,307 restricted in 2021) (Nil in 2020)	25,586	29,849
Insurance	6,620	5,570
Advertising	550	—
Interest payable	104	—
Garden expenses (including replacement mower)	3,945	1,638
Telephone costs	1,062	774
Printing, postage and stationery	3,360	2,580
General expenses	1,888	940
Catering expenses	8,468	4,724
Accountancy Fees	3,205	1,573
Independent examiners remuneration	1,430	1,550
Legal and other professional fees	2,140	2,662
Investment management fees	5,093	4,879
Investment property costs-new windows and doors	-	7,920
	167,720	190,659

6. Net gains/ (losses) on investments

	2021	2020
	Total	Total
	£	£
Realised gains/(losses) on disposal of investment assets	288	(98,934)
Gains on revaluation of investment assets	64,855	45,574
	<u>65,143</u>	<u>(53,360)</u>

**THE EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Employees

Employment costs	2021	2020
	£	£
Wages and salaries	84,098	94,881
Social security costs (net of relief)	596	1,745
Pension costs	3,121	4,554
Redundancy Costs	-	<u>11,659</u>
	87,815	<u>112,839</u>

No employee received emoluments of more than £60,000 (2020: None).

Pension contributions of £1,143 were unpaid at the year end (2020 £Nil)

All Trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Charity are considered to be key management personnel. Total remuneration in respect of the employees is **£30,295** (2020 £29,004). The Trustees received no remuneration or expenses during the year.

Number of employees

The average monthly head count was 12.5 (2020: 8)

8. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**THE EPIPHANY TRUST (TRURO) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Freehold property Epiphany House	Fixtures, fittings and equipment	TOTAL
9. Tangible fixed assets			
Cost or valuation	£	£	£
At 1 January 2021	2,148,697	80,000	2,228,697
Disposal in year	(447)	—	(447)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>2,148,250</u>	<u>80,000</u>	<u>2,228,250</u>
Net book values			
At 31 December 2021	2,148,250	80,000	2,228,250
At 31 December 2020	<u>2,148,697</u>	<u>80,000</u>	<u>2,228,697</u>

Epiphany House was revalued on 4 March 2010 by Vickery Holman, Chartered Surveyors, to depreciated replacement cost. As a result, the property has been disclosed in the accounts at its revalued amount together with subsequent additions at cost. The historic cost of the freehold land and buildings at 31 December 2021 is £1,090,924 (2020: £1,091,371). 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. The Trustees have considered the valuation of Epiphany House and believe this represents a reasonable representation of its current value, however a new revaluation will be commissioned once the redevelopment process has been fully completed and a normal level of House activities is able to resume.

10. Fixed asset investments

	Listed Investments	Freehold Property	Total
Valuation	£	£	£
At 1 January 2021	661,512	285,000	946,512
Revaluation	<u>64,855</u>	<u>—</u>	<u>64,855</u>
At 31 December 2021	<u>726,367</u>	<u>285,000</u>	<u>1,011,367</u>
Historical cost as at 31 December 2021	<u>462,827</u>	<u>68,467</u>	<u>531,294</u>

All fixed asset investments are held within the United Kingdom.

The freehold property Wych Elms was valued by Vickery Holman on 4 March 2010 and is shown in the accounts at this amount. The Trustees consider this figure still represents a reasonable representation of the current value.

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11. Debtors

	2021	2020
	£	£
Income Tax and VAT recoverable	578	2,808
Other debtors	13,410	8,977
	<u>13,988</u>	<u>11,785</u>

12. Short term deposits

	2021	2020
	£	£
Quilter Cheviot capital account	9,077	13,841
	<u>9,077</u>	<u>13,841</u>

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxes and social security	2,946	1,190
Other creditors	2,966	1,159
Accruals and deferred income	4,542	47,434
Loan	<u>9,527</u>	<u>833</u>
	<u>19,981</u>	<u>50,616</u>
Deferred Income included above	2021	2020
	£	£
Balance at 1 January 2021 and 31 December 2021	<u>1,006</u>	<u>1,006</u>

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	2021 £	2020 £
14. Liabilities due after more than one year		
Bounce Back Loan	<u>39,690</u>	<u>49,167</u>

The Bounce Back Loan which is unsecured has been made under the government Covid Support Scheme. Repayments commence after 12 months and any interest and charges during that first period are paid by the government.

Interest is charged at 2.5% per annum after the first twelve months.

The balance of the loan is repayable as follows:

	2021 £	2020 £
In one year or less	9,527	833
Between one and two years	9,768	10,000
Between two and five years	29,922	30,000
In five years or more	—	9,167
	<u>49,217</u>	<u>50,000</u>

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15. Analysis of net assets between funds

Unrestricted Fund balances at 31 December 2021 are represented by:

	Restricted funds £	General funds £	Tangible asset reserve £	Revaluation reserve £	Property fabric fund £	Total funds £
Tangible fixed assets	110,901	—	980,023	1,137,326	—	2,228,250
Investment assets	—	462,828	68,467	480,072	—	1,011,367
Net Current assets	1,732	(24,978)	—	—	165,804	142,558
Long term liability	—	(39,690)	—	—	—	(39,690)
	<u>112,633</u>	<u>398,160</u>	<u>1,048,490</u>	<u>1,617,398</u>	<u>165,804</u>	<u>3,342,485</u>
16. Restricted Funds	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021		
	£	£	£	£		
Development Fund	103,281	1,220	—	104,501		
Covid 19 Job Retention Scheme	—	24,176	(24,176)	—		
Disabled access and lift	6,400	—	—	6,400		
Defibrillator fund	1,639	—	(1,307)	332		
Carers Refresh days	1,400	—	—	1,400		
	<u>112,720</u>	<u>25,396</u>	<u>(25,483)</u>	<u>112,633</u>		

The Development Fund relates to funding the current development of the House. The Covid 19 Job Retention Scheme is a temporary initiative that allows employers to access financial support to pay part of their employee's wages to avoid their being laid off. The Disabled access and lift grants were used in conjunction with the completed development. The funds for a defibrillator were partly used in 2021 and the Carers Refresh days funds will be utilized in 2022.

17. Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 December 2021 £
General funds	376,537	174,605	(142,237)	(11,033)	288	398,160
Revaluation reserve	1,552,543	—	—	—	64,855	1,617,398
	<u>1,920,080</u>	<u>174,605</u>	<u>(142,237)</u>	<u>(11,033)</u>	<u>65,143</u>	<u>2,015,558</u>

The transfers between General funds, the Revaluation reserve and designated funds represents realised gains on disposals together with movements on the Property fabric fund.

Unrestricted Designated funds

	At 1 January 2021 £	Transfers IN £	OUT £	At 31 December 2021 £
Tangible asset reserve	1,050,157	—	(1,667)	1,048,490
Property fabric fund	153,104	18,000	(5,300)	165,804
	<u>1,203,261</u>	<u>18,000</u>	<u>(6,967)</u>	<u>1,214,294</u>

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17. (continued)

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 funds for a designated purpose, to provide for the long term maintenance of the fabric of Epiphany House.

18. Comparatives for the statement of financial activities, analysis of net assets between funds and statement of funds

	2020	2020	2020
	Restricted	Unrestricted	Total
Income from	£	£	£
Donations and legacies	2,588	7,294	9,882
Income from investments	-	20,130	20,130
Income from charitable activities	82,561	84,568	167,129
	<hr/>	<hr/>	<hr/>
Total Income	<u>85,149</u>	<u>111,992</u>	<u>197,141</u>
Expenditure			
Expenditure on charitable activities	(46,311)	(144,348)	(190,659)
	<hr/>	<hr/>	<hr/>
Total Expenditure	<u>(46,311)</u>	<u>(144,348)</u>	<u>(190,659)</u>
Net income(expenditure)			
before gains and losses on investments	38,838	(32,356)	6,482
Net losses/gains on investments	-	(53,360)	(53,360)
	<hr/>	<hr/>	<hr/>
Net movement in funds	38,838	(85,716)	(46,878)
 Funds at 1 January 2020	 73,882	 3,218,057	 3,291,939
	<hr/>	<hr/>	<hr/>
Funds at 31 December 2020	<u>112,720</u>	<u>3,132,341</u>	<u>3,245,061</u>

THE EPIPHANY TRUST (TRURO) LIMITED
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18. (continued)

Analysis of net assets between funds

Unrestricted Fund balances at 31 December 2020 are represented by:

	Restricted funds	General funds	Tangible asset reserve	Revaluation reserve	Property fabric fund	Total funds
	£	£	£	£	£	£
Tangible fixed assets	109,681	—	981,690	1,137,326	—	2,228,697
Investment assets	—	482,828	68,467	415,217	—	946,512
Net Current assets	3,039	(37,124)	—	—	153,104	119,019
Long term liability	—	(49,167)	—	—	—	(49,167)
	<u>112,720</u>	<u>376,537</u>	<u>1,050,157</u>	<u>1,552,543</u>	<u>153,104</u>	<u>3,245,061</u>

Restricted Funds	At 1 Jan 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Development Fund	64,443	38,838	—	103,281
Covid 19 Job Retention Scheme	—	46,311	(46,311)	—
Disabled access and lift	6,400	—	—	6,400
Defibrillator fund	1,639	—	—	1,639
Carers Refresh days	1,400	—	—	1,400
	<u>73,882</u>	<u>85,149</u>	<u>(46,311)</u>	<u>112,720</u>

The Development Fund relates to funding the current development of the House. The Covid 19 Job Retention Scheme is a temporary initiative that allows employers to access financial support to pay part of their employee's wages to avoid their being laid off. The Disabled access and lift grants have been used in conjunction with the completed development. The funds for a defibrillator and Carers Refresh days will be utilized in 2021.

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	Gains and losses	At 31 December 2020
	£	£	£	£	£	£
General funds	855,576	111,992	(144,348)	(347,749)	(98,934)	376,537
Revaluation reserve	1,708,980	—	—	(202,011)	45,574	1,552,543
	<u>2,564,556</u>	<u>111,992</u>	<u>(144,348)</u>	<u>(549,760)</u>	<u>(53,360)</u>	<u>1,929,080</u>

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18. (continued)

Unrestricted Designated funds

	At 1 January 2020 £	Transfers IN £	OUT £	At 31 December 2020 £
Tangible asset reserve	518,397	531,760	-	1,050,157
Property fabric fund	<u>135,104</u>	<u>18,000</u>	-	<u>153,104</u>
	<u>653,501</u>	<u>549,760</u>	<u>-</u>	<u>1,203,261</u>

The transfers between General funds, the Revaluation reserve and designated funds represents realised gains on disposals together with movements on the Property fabric fund.

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 funds for a designated purpose, to provide for the long term maintenance of the fabric of Epiphany House.

19. General information

The Epiphany Trust (Truro) Limited is a company limited by guarantee registered in England and Wales and accordingly does not have any share capital. It's registered office is situated at Epiphany House, Kenwyn, Truro, TR1 3DR. 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.