

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 2020**



**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)  
Dr M Tedder (Vice Chair)  
Mr P Berry  
Revd D J Collins  
Mrs N Husain (retired 28 February 2020)  
Ms C A Lidgley  
Mrs D A Mitchell  
Mr R J A Robinson  
Mrs J Reynolds (retired 15 September 2020)  
Mr A Starr  
Mr G Tate  
Revd B West (retired 15 September 2020)  
Mr WJC Mitchell (appointed 4 February 2021)

**Minute Secretary** Mr D Lovelock

**Senior Management** Revd J Mullett (House Director)

**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

Methodist Chapel Aid  
1 Telford Terrace  
Albermarle Road  
YORK  
YO24 1DQ

**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 2020**

The Trustees present their report and the financial statements for the year ended 31 December 2020.

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.

In accordance with the Articles of Association, Mr M Tedder, Mr G Tate, Mrs D Mitchell and Mr R Robinson retire by rotation. Mr WJC Mitchell who was co-opted as a trustee following the year end also retires. These individuals being eligible offer themselves for re-election at the 2021 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, for example to appoint a senior staff member or to manage a building project.

*Staff Management*

Janette Mullett is the House Director and undertakes the combined role of Programme Director and House Manager. She usually works on a full-time basis and is responsible for the general operation of the House and its programme of activities. The Trustees are delighted that Janette completed her training for ministry alongside her current role and was ordained as an Anglican priest during the year.

As a result of the Covid pandemic Epiphany House was required to suspend many of its activities for a large part of 2020. It was therefore necessary to furlough most of the employees and in the case of two long-standing employees, they decided as an alternative to accept redundancy. The Board wish to thank Maria Higman and Michael Harbage for their long and loyal service. Despite the obvious difficulties, Janette and her team were still able to oversee the completion of the new extension, then clean and fit it out ready to bring this into operation when government rules allow.

The Board of Trustees is extremely grateful to all staff and volunteers for their commitment and support for the smooth running of Epiphany House. We are also very grateful to those who run and participate in the "Friends" organisation.

*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  
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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

*Risk Management(continued)*

The market value of our investments can be volatile. We continue to receive good advice from Duncan Gwyther at Quilter Cheviot. In order to fund the completion of the new residential accommodation more of the charity's investments were sold during the year.

The Covid-19 epidemic 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 now await a reduction in the lockdown rules that would allow a range of charitable activities to recommence.

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. They are set out below, together with a listing of typical activities taking place at the House that show a clear public benefit. The table has been 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 2020 but will resume when conditions allow.

OBJECTS OF TRUST	PUBLIC BENEFITS
The advancement of the Christian faith and the promotion of its practice	<p>Christianity has an identifiable 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 offers benefits to wider society as people of faith are motivated to assist their fellow humans. Public benefit from the activities of the Trust derives from:</p> <ul style="list-style-type: none"> <li>- provision of space and time for quiet days for contemplation, prayer and study, available to individuals and church groups;</li> <li>- organising and holding long or short stay retreats;</li> <li>- organising and holding, or hosting conferences and retreats promoting the study of religious teachings and practices, including courses for those preparing for or who are employed within Christian ministry;</li> <li>- facilitating the practice of spiritual direction, whereby individuals seek discernment and companionship from suitably trained others;</li> <li>- enabling meetings and training of ministers to benefit the working of individual or groups of local churches;</li> <li>- enabling inter-faith meetings to promote understanding between different religious traditions;</li> <li>- continuing long-established practices of being a house of prayer, notably through the activity of the Epiphany House Prayer Community.</li> </ul> <p>While eligibility for some activities is restricted to particular users, many are open to anyone who is interested. To ensure that income does not impede access, the Trust makes rooms available to selected church, charity and individual users at reduced rates or free of charge.</p>

**THE EPIPHANY TRUST (TRURO) LIMITED  
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The relief of those who are old or poor or sick	The Trust is not directly involved in providing services to the old or poor or sick as distinct groups of people. However, our premises are valued and used by public bodies and other groups that are involved in the care of those less able to meet their own needs. Public benefit is provided through giving space for: - meetings of statutory bodies and charitable organisations that are health or social care providers; - individual counselling for people with disparate emotional needs; - respite stays during the day or for longer periods for groups such as family carers.
The reforming of those who shall have led or be in danger of leading immoral lives	Some users of the House are directly involved with young people and others at risk of falling into crime or leading chaotic lifestyles. We provide a sympathetic space for meetings of local authority children's services; police, youth offending teams and drug agencies; counsellors; self-help groups.
The advancement of education	The House programme offers quiet days and informal study opportunities in theological and spiritual matters. We host courses of formal theological education and training and retreats to support professional formation and spiritual growth. We host programmes of staff training and professional development for local authority agencies, health providers, Falmouth University, APAC and other public organisations.
The undertaking of any other project which is charitable according to the laws of England	Other public benefits are provided through: - maintaining, with free access for the community, the attractive grounds thus preserving a green space that protects a diverse wildlife environment for bees, badgers, deer, bats and birds; - maintaining the historic listed building of Epiphany House; - allowing public access to the garden and grounds; - maintaining the graves of the Sisters of the Community of the Epiphany in Kenwyn churchyard.

In pursuance of these aims the Trust makes rooms and facilities available to selected church, charity and individual users at reduced rates or free of charge

### **Achievements and performance**

#### *Income and Expenditure*

The income from visitors reduced from £154,089 in 2019 to £32,035 in 2020 due to restrictions imposed by the Covid pandemic.

The total income, including investment income as well as grants and donations reduced from £296,045 in 2019 to £197,141 in 2020. Total expenditure reduced by £54,689. The overall result, therefore, was a surplus of £6,482.

The fact that there is an overall surplus after all the challenges of the last year is a considerable achievement in itself and yet, despite delays caused by the Covid pandemic, the new residential accommodation was also completed by the end of the year.

The Trustees must acknowledge the work and commitment shown by the core staff of Janette, the Director, and Jane, the Operations Manager in leading the staff team and volunteers to ensure this enviable success.

The newly built bedrooms have been furnished ready for use and Martha's transformed into an accessible bedroom. The new reception area, new office and new store rooms are ready for use and the kitchen and Refectory have been extensively remodelled. There has been substantial investment in new technology: new CCTV, new wifi equipment, Zoom-ready smart television for Godrevy. The completion of the building project is the principal achievement during the year and the property now stands ready to welcome guests and course delegates hopefully at some stage during 2021.

**THE EPIPHANY TRUST (TRURO) LIMITED**  
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**REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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. In order to keep this property in good condition the Trustees installed replacement PVC doors and windows during the year.

**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 2020 stand at £376,537. 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.

**Plans for future periods**

When government restrictions 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 encourage the return of existing 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  
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REPORT OF THE TRUSTEES (INCORPORATING THE DIRECTORS' REPORT)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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**

A resolution to re-elect Quilter Cheviot as investment advisors to the Trust will be submitted at the 2021 Annual General Meeting.

**Solicitors**

A resolution to re-elect Foot Anstey as solicitors of the Trust will be submitted at the 2021 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. A resolution for their re-election will be proposed at the 2021 Annual General Meeting.

**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

**Revd L Attwood  
Chairman**



**Date: 27 May 2021**

# **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 2020, which are set out on pages 10 to 23.

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: 28 May 2021**

**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 2020**

		2020 Restricted Notes      £	2020 Unrestricted £	2020 Total £	2019 Total £
<b>Income from</b>					
Donations and legacies	2	2,588	7,294	9,882	58,416
Income from investments	3	-	20,130	20,130	45,674
Income from charitable activities	4	82,561	84,568	167,129	192,315
<b>Total Income</b>		<u>85,149</u>	<u>111,992</u>	<u>197,141</u>	<u>296,405</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5	<u>(46,311)</u>	<u>(144,348)</u>	<u>(190,659)</u>	<u>(245,348)</u>
<b>Total Expenditure</b>		<u>(46,311)</u>	<u>(144,348)</u>	<u>(190,659)</u>	<u>(245,348)</u>
<b>Net (expenditure) / income before gains and losses on investments</b>		38,838	(32,356)	6,482	51,057
Net (losses)/gains on investments	6	—	(53,360)	(53,360)	145,163
<b>Net movement in funds</b>		<u>38,838</u>	<u>(85,716)</u>	<u>(46,878)</u>	<u>196,220</u>
<b>Funds at 1 January 2020</b>		73,882	3,218,057	3,291,939	3,095,719
<b>Funds at 31 December 2020</b>		<u>112,720</u>	<u>3,132,341</u>	<u>3,245,061</u>	<u>3,291,939</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 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10	2,228,697		1,651,700	
Investments	11	946,512		1,304,320	
		<u>3,175,209</u>		<u>2,956,020</u>	
<b>Current assets</b>					
Debtors	12	11,785		32,165	
Short term deposits	13	13,725		99,818	
Cash at bank and in hand		144,125		245,161	
		<u>169,635</u>		<u>377,144</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(50,616)</u>		<u>(41,225)</u>	
<b>Net current assets</b>			<u>119,019</u>		<u>335,919</u>
<b>Total assets less current liabilities</b>			<u>3,294,228</u>		<u>3,291,939</u>
<b>Liabilities due after more than one year</b>					
Loan	15	(49,167)		-	
<b>Net assets</b>	16		<u>3,245,061</u>		<u>3,291,939</u>
<b>Restricted Funds</b>	17	112,720		73,882	
<b>Unrestricted Funds</b>	18				
Property fabric fund		153,104		135,104	
Tangible asset reserve		1,050,157		518,397	
Revaluation reserve		1,552,543		1,708,980	
General funds		376,537		855,576	
<b>Total funds</b>			<u>3,245,061</u>		<u>3,291,939</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 2019 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 26 May 2021  
and signed on its behalf by

Revd L Attwood  
Chairman

*L.T. Attwood*

**THE EPIPHANY TRUST (TRURO) LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

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**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 epidemic the House has been closed to the public for a large part of 2020 and has yet to fully re-open. The employees continue to be either fully or partially furloughed. Uncertainty therefore remains relating to what activities will be possible in 2021. The House will start to operate again once it is allowed to by the Government. The Trustees are satisfied that the Charity has adequate reserves to enable it to meet costs until such time as the full activities of Epiphany House are able to resume. 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 2020**

**2. Donations and legacies**

	2020 Total	2019 Total
	£	£
Donations and Friends subscriptions (Restricted 2020-£2,588 2019-£50,337)	<u>9,882</u>	<u>58,416</u>

**3. Income from investments**

	2020 Total	2019 Total
	£	£
Dividends and interest from fixed asset investments	<u>20,130</u>	<u>45,674</u>

**4. Income from charitable activities**

	2020 Total	2019 Total
	£	£
Grants received (£36,250 restricted in 2020) (all restricted in 2019)	37,250	20,100
Visitors income	32,035	154,089
Other income	288	2,411
Rental income	10,320	11,180
Insurance Claim	16,925	4,535
Government support relating to Covid 19 (£46,311 restricted in 2020)	71,311	--
	<u>168,129</u>	<u>192,315</u>