

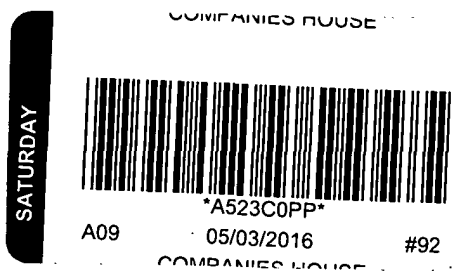
Truro Cathedral School Limited (Limited by guarantee)

Directors' report and financial statements

For the year ended 31 July 2015

Company registration number 00675586

Charity registration number 306582



Truro Cathedral School Limited (Limited by guarantee)

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Truro Cathedral School Limited (Limited by guarantee)

Directors' report

For the year ended 31 July 2015

Name of the charity:	Truro Cathedral School Limited	
Company registration number:	00675586	
Charity registration number:	306582	
Governing instrument:	Memorandum and articles of association	
Constitution:	Company limited by guarantee	
Trustees who served during the year:	<div>The Very Revd RC Bush The Revd Canon PC Lambert (resigned 30 September 2014) JC Dowding (resigned 22 October 2014) The Revd Canon PR Gay (resigned 17 October 2015) JG Pykett RFS Harris The Revd Canon PAA Walker (resigned 30 September 2014) The Revd Canon L Barley The Revd Canon AG Bashforth (appointed 1 January 2015)</div>	

The above trustees of the charity constitute directors of the company for the purposes of the Companies Act 2006.

Recruitment and induction of trustees

Suitable personnel are identified by the existing trustees in accordance with the requirements of the articles of association and on the basis of their skills and knowledge and invited to become trustees. New trustees are introduced to the charity's workings by the existing trustees when appointed. They are informed of their duties as trustees and are provided with information about the charity.

Principal address of the charity:	14 St Mary's Street TRURO
Auditors:	Robinson Reed Layton Peat House Newham Road TRURO
Solicitors:	Michelmores Woodwater House Pynes Hill EXETER
Bankers:	Barclays Bank Plc 14 King Street TRURO
Investment managers	CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON

Truro Cathedral School Limited (Limited by guarantee)

Directors' report

For the year ended 31 July 2015

The directors present their annual report for the year ended 31 July 2015, under the Companies Act 2006 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Memorandum and Articles of Association and the Charities SORP 2005.

Principal activities, business review and plans for the future

The principal activity of the company is to assist boys, girls and students including the choristers of Truro Cathedral to attend Schools, Colleges, Institutions or Classes for the purpose of education by contributing towards or paying their fees and/or travelling expenses or by providing them with maintenance allowances, provided that candidates for those benefits shall be boys, girls and students who are resident in the diocese of Truro or whose Father or Grandfather attended Truro Cathedral School.

The Company is also contributing towards the costs of the Old Cathedral School refurbishment for educational purposes.

The Company plans to continue with these activities in the next financial year.

The directors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular the directors consider how planned activities will contribute to those aims and objectives.

Financial review and review of developments during the year

A summary of the year's income and expenditure is given on page 6 of the financial statements. Grant payments totalling £273,200 (2014: £205,400) have been made in the year to further the charity's objectives.

Grant making policy

The directors have an established policy of considering as their primary obligation assistance with the education of the Cathedral choristers. Other applications are considered on their merits noting particularly the income level of the family concerned, as the directors are anxious in the first instance to help in cases of genuine need and hardship.

Investment policy

The directors engage CCLA Investment Management Limited as investment managers. The funds of the company are invested in specialised deposit funds and unit trusts designed for the charity sector to generate both income and capital growth. The directors consider the return on investments, at 4.1% for the year (2014: 4.4%), to be satisfactory particularly in the current economic climate.

Reserves policy

The directors have decided to maintain free reserves at a level to meet resources expended which varies between £50,000 and £90,000 each year. Following grant allocations in the year £377,500 remains designated to fund the education of the choristers of Truro Cathedral for the foreseeable future.

Risk management

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems are in place to mitigate exposure to the major risks.

Truro Cathedral School Limited (Limited by guarantee)

Directors' report

For the year ended 31 July 2015

Auditors

A resolution for the re-appointment of Robinson Reed Layton as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Directors' responsibilities statement

The directors (who are also trustees of Truro Cathedral School Limited, for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 income and expenditure of the charitable company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. 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.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the Board

Roger Bush
Director



14 St Mary's Street
TRURO
TR1 2AF

26 February 2016

Truro Cathedral School Limited (Limited by guarantee)

Independent auditors' report to the members of Truro Cathedral School Limited

We have audited the financial statements of Truro Cathedral School Limited for the year ended 31 July 2015 which comprise the Statement of Financial Activities (incorporating Income and Expenditure Account), statement of total recognised gains and losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 charitable 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Truro Cathedral School Limited (Limited by guarantee)

Independent auditors' report to the members of Truro Cathedral School Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Robinson Reed Layton

Mark Williams FCA DChA (Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton

Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

2 March 2016

Truro Cathedral School Limited (Limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)

For the year ended 31 July 2015

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Investment income	3	40,216	1,011	41,227	40,703
Other incoming resources	4	-	-	-	812,260
Total incoming resources		40,216	1,011	41,227	852,963
Resources expended					
Charitable activities	5	273,875	-	273,875	205,504
Governance costs	6	1,644	-	1,644	1,572
Total resources expended		275,519	-	275,519	207,076
Net (outgoing)/incoming resources for the year before transfers	7	(235,303)	1,011	(234,292)	645,887
Transfers between funds		1,011	(1,011)	-	-
Net (expenditure)/income for the year		(234,292)	-	(234,292)	645,887
Other recognised gains and losses					
Realised gains on investments		-	31	31	-
Unrealised gains on investments		74,564	2,151	76,715	26,622
Net movement in funds		(159,728)	2,182	(157,546)	672,509
Fund balances brought forward		1,621,150	37,057	1,658,207	985,698
Fund balances carried forward		1,461,422	39,239	1,500,661	1,658,207

There were no acquisitions or discontinued operations within the company during the years to 31 July 2015 or 2014.

Truro Cathedral School Limited (Limited by guarantee)

Statement of total recognised gains and losses

For the year ended 31 July 2015

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Net (expenditure)/income for the year	(234,292)	-	(234,292)	645,887
Realised gains on fixed asset investments	-	31	31	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenditure)/income for the year after realised gains	(234,292)	31	(234,261)	645,887
Unrealised gains on fixed asset investments	74,564	2,151	76,715	26,622
	<hr/>	<hr/>	<hr/>	<hr/>
	(159,728)	2,182	(157,546)	672,509
	<hr/>	<hr/>	<hr/>	<hr/>

Note of historical cost gains and losses for the year ended 31 July 2015

	2015 £	2014 £
Reported net (expenditure)/income for the year after realised gains	(234,261)	645,887
Difference between historical cost of asset disposals and the revalued amount	(12)	10,856
	<hr/>	<hr/>
Historical cost net (expenditure)/income for the year	(234,273)	656,743
	<hr/>	<hr/>

Truro Cathedral School Limited (Limited by guarantee)

Balance sheet As at 31 July 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	9		8,017		8,017
Investments	10		1,002,989		926,349
			<hr/>		<hr/>
			1,011,006		934,366
Current assets					
Debtors	11	447		-	
Cash at bank and in hand		490,708		725,341	
		<hr/>		<hr/>	
		491,155		725,341	
Creditors: amounts falling due within one year	12	(1,500)		(1,500)	
		<hr/>		<hr/>	
Net current assets			489,655		723,841
			<hr/>		<hr/>
Net assets			1,500,661		1,658,207
			<hr/>		<hr/>
Funds					
<i>Unrestricted funds:</i>	13				
Designated fund		377,500		462,500	
General fund		697,285		846,577	
Revaluation reserve		386,637		312,073	
		<hr/>		<hr/>	
			1,461,422		1,621,150
<i>Restricted funds:</i>	14				
Endowment charity		17,779		17,766	
Bursary charity		3,082		3,076	
Revaluation reserve		18,378		16,215	
		<hr/>		<hr/>	
			39,239		37,057
			<hr/>		<hr/>
			1,500,661		1,658,207
			<hr/>		<hr/>

These financial statements were approved and authorised for issue by the Board of directors on 26 February 2016 and were signed on its behalf by:

Roger Bush
Director



Company Registration No. 00675586

Truro Cathedral School Limited (Limited by guarantee)

Notes

(forming part of the financial statements)

1 Constitution

The company is incorporated as a company limited by guarantee and not having a share capital. Under the guarantee, the members of the company undertake to contribute to the assets of the company in the event of winding up during the time that they are members or within one year after they ceased to be members for payment of the debts and liabilities of the company contracted before the time they ceased to be members and of the cost, charges and expenses of winding up and for the adjustment of the rights of the contributions among themselves such amount as may be required not exceeding £1.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

2.1 Basis of preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and investments and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)".

Under Financial Reporting Standard 1, the company is exempt from the requirements to prepare a cash flow statement on the grounds of its size.

2.2 Tangible fixed assets

Freehold land is stated at valuation and is not depreciated.

2.3 Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

2.4 Grants payable

Grants payable are charged to the statement of financial activities in the year in which they are paid.

2.5 Funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

3 Investment income

	Unrestricted £	Restricted £	2015 £	2014 £
Common deposit and investment funds	40,216	1,008	41,224	40,700
Listed investments	-	3	3	3
	<hr/>	<hr/>	<hr/>	<hr/>
	40,216	1,011	41,227	40,703
	<hr/>	<hr/>	<hr/>	<hr/>

4 Other incoming resources

	2015 £	2014 £
Profit on disposal of fixed assets	-	812,260
	<hr/>	<hr/>

Truro Cathedral School Limited (Limited by guarantee)

Notes

(forming part of the financial statements)

5 Charitable activities

	2015 £	2014 £
<i>Grants paid:</i>		
The Cathedral Church of the Blessed Virgin Mary in Truro		
- Choristers' education	85,000	70,000
- Inspire Education Project	-	50,000
- Old Cathedral School	185,500	80,000
Other grants	2,700	5,400
	<hr/>	<hr/>
	273,200	205,400
General administration costs	675	104
	<hr/>	<hr/>
	273,875	205,504
	<hr/> <hr/>	<hr/> <hr/>

6 Governance costs

	2015 £	2014 £
Audit and accountancy	1,644	1,572
	<hr/>	<hr/>

7 Net (outgoing)/incoming resources for the year

	2015 £	2014 £
This is stated after charging the following:		
Auditors' remuneration – audit	1,140	900
Auditors' remuneration – other services	504	672
	<hr/>	<hr/>

No director received emoluments of any kind or reimbursement of expenses.

8 Taxation

The company is a registered charity and is exempt from corporation tax on its charitable activities.

9 Tangible fixed assets

	Freehold land £
At 31 July 2014 and 2015	8,017
	<hr/>

The freehold land was valued by the directors in 1997 on an open market basis. The directors have taken advantage of the provisions within Financial Reporting Standard 15 not to revalue tangible fixed assets.

The historical cost of freehold land included above is £92 (2014: £92).

Truro Cathedral School Limited (Limited by guarantee)

Notes

(forming part of the financial statements)

10 Fixed asset investments

	Common deposit and investment funds £	UK Listed investments £	Total £
Valuation			
At 1 August 2014	926,268	81	926,349
Additions	6	-	6
Disposals	-	(81)	(81)
Revaluation	76,715	-	76,715
	<hr/>	<hr/>	<hr/>
At 31 July 2015	1,002,989	-	1,002,989
	<hr/>	<hr/>	<hr/>
Restricted funds	27,878	-	27,878
Unrestricted funds	975,111	-	975,111
	<hr/>	<hr/>	<hr/>
	1,002,989	-	1,002,989
	<hr/>	<hr/>	<hr/>
Cost at 31 July 2015	605,899	-	605,899
	<hr/>	<hr/>	<hr/>
Cost at 31 July 2014	605,893	93	605,986
	<hr/>	<hr/>	<hr/>

The investment portfolio includes the following investments which represent over 5% by value of the total investment portfolio.

	£
COIF Charities Investment Fund	851,960
COIF Charities Property Fund	118,216
	<hr/>

11 Debtors

	2015 £	2014 £
Other debtors	447	-
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	1,500	1,500
	<hr/>	<hr/>

Truro Cathedral School Limited (Limited by guarantee)

Notes

(forming part of the financial statements)

13 Unrestricted funds

	Designated fund - Chorister education £	General fund £	Revaluation reserve £	Total £
Brought forward	462,500	846,577	312,073	1,621,150
Net outgoing resources	-	(235,303)	-	(235,303)
Transfer from restricted funds	-	1,011	-	1,011
Other transfers	(85,000)	85,000	-	-
Revaluation	-	-	74,564	74,564
Carried forward	377,500	697,285	386,637	1,461,422
Represented by:				
Tangible fixed assets	-	92	7,925	8,017
Investments	377,500	218,899	378,712	975,111
Net current assets	-	478,294	-	478,294
	377,500	697,285	386,637	1,461,422

The directors have made a long term commitment to fund the education of the choristers of Truro Cathedral. The designation of £377,500 in a Chorister Education fund is to demonstrate that commitment for the foreseeable future.

14 Restricted funds

	Endowment Charity £	Bursary Charity £	Revaluation reserve £	Total £
Brought forward	17,766	3,076	16,215	37,057
Net incoming resources	935	76	-	1,011
Transfer to unrestricted funds	(935)	(76)	-	(1,011)
Realised gain on investments	13	6	12	31
Revaluation	-	-	2,151	2,151
Carried forward	17,779	3,082	18,378	39,239
Represented by:				
Investments	8,800	700	18,378	27,878
Net current assets	8,979	2,382	-	11,361
	17,779	3,082	18,378	39,239

The capital from the above funds cannot be distributed but annual income can be used to meet direct charitable expenditure.

Truro Cathedral School Limited (Limited by guarantee)

Notes

(forming part of the financial statements)

15 Related party transactions

Grants totalling £270,500 (2014: £200,000) were made to the Cathedral Church of the Blessed Virgin Mary in Truro (Truro Cathedral) for educational purposes. Three of the company's directors were members of the Chapter of Truro Cathedral at 31 July 2015.

15 Commitments

The directors have approved grants for educational purposes to be paid in the financial year ended 31 July 2016 totalling £100,000.