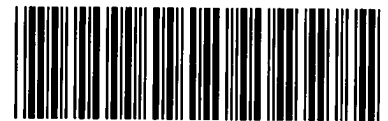


Charity Registration No. 306582

Company Registration No. 00675586 (England and Wales)

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Reverend Canon AG Bashforth The Very Reverend RC Bush JG Pykett P McGovern A Starr
Charity number	306582
Company number	00675586
Registered office	Truro Cathedral School Old Cathedral School Cathedral Close TRURO Cornwall TR1 2FQ
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Solicitors	Michelmores LLP Woodwater House Pynes Hill EXETER Devon EX2 5WR
Investment advisors	CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON EC4V 4ET

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

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TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The trustees present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)"

Objectives and activities

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 intends to continue with its principal activity 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.

Achievements and performance

During the year the company made further payments towards educational fees.

Grant payments totalling £100,000 (2019: £100,000) have been made in the year to further the charity's objectives.

A summary of the year's income and expenditure is given on page 7 of the financial statements.

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.

Financial review

The directors have decided to maintain free reserves at a level to meet resources expended which typically varies between £50,000 and £350,000 each year. Following grant allocations in the year £100,000 remains designated to fund the education of the choristers of Truro Cathedral for the foreseeable future. At the year end reserves held in the general fund totalled £47,499.

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 3.7% for the year (2018: 5.0%), to be satisfactory particularly in the current economic climate.

Risk Management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

The Reverend Canon L Barley (Resigned 30 September 2020)

The Reverend Canon AG Bashforth

The Very Reverend RC Bush

JG Pykett

P McGovern

A Starr

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.

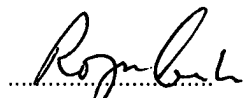
Auditor

In accordance with the company's articles, a resolution proposing that RRL LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



The Very Reverend RC Bush
Trustee

Dated: 11 DECEMBER 2020

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also the directors of Truro Cathedral School Limited (Limited by guarantee) for the purpose of company law, are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Truro Cathedral School Limited (Limited by guarantee) (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.
-

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

Use of our report

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Mark Williams (Senior Statutory Auditor)
for and on behalf of RRL LLP

11 December 2020

Chartered Accountants
Statutory Auditor

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income from:</u>							
Investments	3	8,717	1,144	9,861	12,601	1,111	13,712
<u>Expenditure on:</u>							
Charitable activities	4	102,642	-	102,642	102,622	-	102,622
Net gains/(losses) on investments	9	(6,793)	692	(6,101)	6,411	3,954	10,365
Net (outgoing)/incoming resources before transfers		(100,718)	1,836	(98,882)	(83,610)	5,065	(78,545)
Gross transfers between funds		1,144	(1,144)	-	1,111	(1,111)	-
Net movement in funds		(99,574)	692	(98,882)	(82,499)	3,954	(78,545)
Fund balances at 1 August 2019		258,632	49,878	308,510	341,131	45,924	387,055
Fund balances at 31 July 2020		159,058	50,570	209,628	258,632	49,878	308,510

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

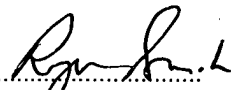
TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	10		8,017		8,017
Investments	11		165,499		271,594
			<u>173,516</u>		<u>279,611</u>
Current assets					
Cash at bank and in hand			37,549		30,224
Creditors: amounts falling due within one year					
Other creditors	13		1,437		1,325
			<u>36,112</u>		<u>28,899</u>
Total assets less current liabilities			<u>209,628</u>		<u>308,510</u>
Income funds					
General restricted funds			20,861		20,861
Revaluation reserve			29,709		29,017
	14		<u>50,570</u>		<u>49,878</u>
Unrestricted funds					
Designated funds	15		100,000		100,000
General unrestricted funds			47,499		76,009
Revaluation reserve			11,559		82,623
			<u>159,058</u>		<u>258,632</u>
			<u>209,628</u>		<u>308,510</u>

The financial statements were approved by the Trustees on 11 DECEMBER 2020


 The Very Reverend RC Bush
 Trustee

Company Registration No. 00675586

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

Truro Cathedral School Limited (Limited by guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Truro Cathedral School, Old Cathedral School, Cathedral Close, TRURO, Cornwall, TR1 2FQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All income arising on investments is accounted for on a receivable basis.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies (Continued)

1.5 Resources expended

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

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included with the expense to which it relates. Expenditure is recognised when a liability is incurred.

Governance costs represent the cost of audit and accountancy fees.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.10 Taxation

The trust is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Income from unlisted investments	8,717	1,144	9,861	12,601	1,111	13,712

4 Charitable activities

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Grant funding of activities (see note 5)	100,000	100,000
Share of support costs (see note 6)	430	482
Share of governance costs (see note 6)	2,212	2,140
	102,642	102,622

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

5 Grants payable

	2020 £	2019 £
Grants to institutions:		
The Cathedral Church of the Blessed Virgin Mary in Truro - Choristers' education	100,000	100,000

6 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Insurances	364	-	364	363	
Professional fees	13	-	13	30	
Bank charges and interest	53	-	53	89	
Audit fees	-	1,540	1,540	1,480	Governance
Accountancy	-	672	672	660	Governance
	<u>430</u>	<u>2,212</u>	<u>2,642</u>	<u>2,622</u>	
Analysed between Charitable activities	<u>430</u>	<u>2,212</u>	<u>2,642</u>	<u>2,622</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

9 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Revaluation of investments	(6,793)	692	(6,101)	7,978	3,954	11,932
Gain/(loss) on sale of investments	-	-	-	(1,567)	-	(1,567)
	<u>(6,793)</u>	<u>692</u>	<u>(6,101)</u>	<u>6,411</u>	<u>3,954</u>	<u>10,365</u>

10 Tangible fixed assets

	Freehold land £
Cost	
At 1 August 2019	8,017
At 31 July 2020	<u>8,017</u>
Carrying amount	
At 31 July 2020	<u>8,017</u>
At 31 July 2019	<u>8,017</u>

The freehold land was valued by the directors in 1997 on an open market basis. The directors have taken advantage of the provisions within FRS 102 not to revalue tangible fixed assets.

The historical cost of freehold land included above is £92 (2019: £92).

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2019	271,594
Revaluation	(6,095)
Disposals	(100,000)
	<hr/>
At 31 July 2020	165,499
	<hr/>
Carrying amount	
At 31 July 2020	165,499
	<hr/>
At 31 July 2019	271,594
	<hr/>

12 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	165,499	271,594
	<hr/>	<hr/>

13 Other creditors falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,437	1,325
	<hr/>	<hr/>

TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

14 Restricted funds

	Movement in funds				Movement in funds				Balance at 31 July 2020
	Balance at 1 August 2018	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 August 2019	Incoming resources	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£	£	£	£
Endowment Charity	17,779	1,029	(1,029)	-	17,779	1,060	(1,060)	-	17,779
Bursary Charity	3,082	82	(82)	-	3,082	84	(84)	-	3,082
Revaluation Reserve	25,063	-	-	3,954	29,017	-	-	692	29,709
	<u>45,924</u>	<u>1,111</u>	<u>(1,111)</u>	<u>3,954</u>	<u>49,878</u>	<u>1,144</u>	<u>(1,144)</u>	<u>692</u>	<u>50,570</u>

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 TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2018 £	Transfers £	Balance at 1 August 2019 £	Resources expended £	Transfers £	Balance at 31 July 2020 £
Chorister Education	77,500	22,500	100,000	(100,000)	100,000	100,000
	<u>77,500</u>	<u>22,500</u>	<u>100,000</u>	<u>(100,000)</u>	<u>100,000</u>	<u>100,000</u>

The directors have made a commitment to fund the education of the choristers of Truro Cathedral and have designated £100,000 in the Choristers Education Fund as part of that commitment.

16 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 July 2020 are represented by:						
Tangible assets	8,017	-	8,017	8,017	-	8,017
Investments	126,290	39,209	165,499	233,077	38,517	271,594
Current assets/ (liabilities)	24,751	11,361	36,112	17,538	11,361	28,899
	<u>159,058</u>	<u>50,570</u>	<u>209,628</u>	<u>258,632</u>	<u>49,878</u>	<u>308,510</u>

17 Related party transactions

Key management personnel services were provided by Truro Cathedral at no charge.

Grants totalling £100,000 (2019: £100,000) were made to the Cathedral Church of the Blessed Virgin Mary in Truro (Truro Cathedral) for educational purposes. Amounts totalling £Nil were outstanding at the year end (2018: £Nil). Three of the company's directors were members of the Chapter of Truro Cathedral at 31 July 2020.