

Charity registration number 306582

Company registration number 00675586 (England and Wales)

**TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Reverend Canon AG Bashforth P McGovern A Starr The Reverend Canon S Griffiths (Appointed 28 April 2022)
<b>Charity number</b>	306582
<b>Company number</b>	00675586
<b>Registered office</b>	Truro Cathedral School Old Cathedral School Cathedral Close TRURO Cornwall TR1 2FQ
<b>Independent examiner</b>	Mark Williams FCA DChA RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
<b>Solicitors</b>	Michelmores LLP Woodwater House Pynes Hill EXETER Devon EX2 5WR
<b>Investment advisors</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON EC4V 4ET

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# 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 2022**

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The trustees present their annual report and financial statements for the year ended 31 July 2022.

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 there was little activity in the company and no further payments were made towards educational fees.

Grant payments totalling £Nil (2021: £100,000) have been made in the year to further the charity's objectives. A sum of £Nil (2021: £13,808) was returned from the Inspire Cornwall project.

A summary of the year's income and expenditure is given on page 4 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 £100,000 each year. At the year end reserves held in the general fund totalled £73,302. The directors intend to award further grants from general funds to recipients who meet criteria as stated in the company's principal activities.

### **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 to be satisfactory.

### **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 2022***

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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 AG Bashforth

The Very Reverend RC Bush

(Resigned 1 October 2022)

P McGovern

A Starr

JG Pykett

(Resigned 2 March 2022)

The Reverend Canon S Griffiths

(Appointed 28 April 2022)

C King

(Appointed 28 April 2022 and resigned 20 January 2023)

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.

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

The Reverend Canon AG Bashforth

**Trustee**

9 February 2023

# **TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)**

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I report to the trustees on my examination of the financial statements of Truro Cathedral School Limited (Limited by guarantee) (the charity) for the year ended 31 July 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Mark Williams FCA DChA**

RRL LLP  
Peat House  
Newham Road  
TRURO  
Cornwall  
TR1 2DP

Dated: 10 February 2023

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Investments	3	4,368	1,225	5,593	5,819	1,185	7,004
<b>Expenditure on:</b>							
Charitable activities	4	2,541	-	2,541	88,955	-	88,955
Net gains/(losses) on investments	7	10,455	(599)	9,856	9,805	5,969	15,774
<b>Net incoming/(outgoing) resources before transfers</b>		12,282	626	12,908	(73,331)	7,154	(66,177)
Gross transfers between funds		1,225	(1,225)	-	1,185	(1,185)	-
<b>Net movement in funds</b>		13,507	(599)	12,908	(72,146)	5,969	(66,177)
Fund balances at 1 August 2021		86,912	56,539	143,451	159,058	50,570	209,628
<b>Fund balances at 31 July 2022</b>		100,419	55,940	156,359	86,912	56,539	143,451

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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	10		8,017		8,017
Investments	11		141,133		131,274
			<u>149,150</u>		<u>139,291</u>
<b>Current assets</b>					
Debtors	13	-		1	
Cash at bank and in hand		8,840		54,351	
		<u>8,840</u>		<u>54,352</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	14	1,631		50,192	
		<u>1,631</u>		<u>50,192</u>	
Net current assets			7,209		4,160
<b>Total assets less current liabilities</b>			<u>156,359</u>		<u>143,451</u>
<b>Income funds</b>					
General restricted funds		20,861		20,861	
Revaluation reserve		35,079		35,678	
		<u>55,940</u>		<u>56,539</u>	
<b>Unrestricted funds</b>					
General unrestricted funds		73,302		70,250	
Revaluation reserve		27,117		16,662	
		<u>100,419</u>		<u>86,912</u>	
			<u>156,359</u>		<u>143,451</u>

## **TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 February 2023

The Reverend Canon AG Bashforth  
**Trustee**

**Company registration number 00675586**

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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### 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.

#### 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.

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 1 Accounting policies

(Continued)

#### 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.

#### 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.

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 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
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from unlisted investments	4,364	1,225	5,589	5,803	1,185	6,988
Interest receivable	4	-	4	16	-	16
	<u>4,368</u>	<u>1,225</u>	<u>5,593</u>	<u>5,819</u>	<u>1,185</u>	<u>7,004</u>

### 4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Grant funding of activities (see note 5)	-	86,192
Share of support costs (see note 6)	111	473
Share of governance costs (see note 6)	2,430	2,290
	<u>2,541</u>	<u>88,955</u>

### 5 Grants payable

	2022 £	2021 £
Grants to institutions:		
The Cathedral Church of the Blessed Virgin Mary in Truro - Choristers' education	-	86,192
	<u>-</u>	<u>86,192</u>

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 6 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Insurances	-	-	-	382	
Professional fees	13	-	13	13	
Bank charges and interest	98	-	98	78	
Audit/independent examination fees	-	1,680	1,680	1,600	Governance
Accountancy	-	750	750	690	Governance
	<u>111</u>	<u>2,430</u>	<u>2,541</u>	<u>2,763</u>	
Analysed between Charitable activities	<u>111</u>	<u>2,430</u>	<u>2,541</u>	<u>2,763</u>	

### 7 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	10,455	(599)	9,856	9,805	5,969	15,774
	<u>10,455</u>	<u>(599)</u>	<u>9,856</u>	<u>9,805</u>	<u>5,969</u>	<u>15,774</u>

### 8 Employees

There were no employees during the year.

### 9 Trustees

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

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JULY 2022**

### 10 Tangible fixed assets

	Freehold land £
<b>Cost</b>	
At 1 August 2021	8,017
At 31 July 2022	8,017
<b>Carrying amount</b>	
At 31 July 2022	8,017
At 31 July 2021	8,017

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 (2021: £92).

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 August 2021	131,274
Revaluation	9,859
	<hr/>
At 31 July 2022	141,133
	<hr/>
<b>Carrying amount</b>	
At 31 July 2022	141,133
	<hr/>
At 31 July 2021	131,274
	<hr/>

### 12 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	141,133	131,274
	<hr/>	<hr/>

### 13 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	1
	<hr/>	<hr/>

### 14 Other creditors falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,631	50,192
	<hr/>	<hr/>

# TRURO CATHEDRAL SCHOOL LIMITED (LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 15 Restricted funds

	Movement in funds				Movement in funds			
	Balance at 1 August 2020	Incoming resources	Transfers	Revaluations, gains and losses	Balance at 1 August 2021	Incoming resources	Resources, expended gains and losses	Balance at 31 July 2022
	£	£	£	£	£	£	£	£
Endowment Charity	17,779	1,098	(1,098)	-	17,779	1,135	(1,135)	17,779
Bursary Charity	3,082	87	(87)	-	3,082	90	(90)	3,082
Revaluation Reserve	29,709	-	-	5,969	35,678	-	(599)	35,079
	<u>50,570</u>	<u>1,185</u>	<u>(1,185)</u>	<u>5,969</u>	<u>56,539</u>	<u>1,225</u>	<u>(1,225)</u>	<u>55,940</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 2022

### 16 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 July 2022 are represented by:						
Tangible assets	8,017	-	8,017	8,017	-	8,017
Investments	96,555	44,578	141,133	86,097	45,177	131,274
Current assets/(liabilities)	(4,153)	11,362	7,209	(7,202)	11,362	4,160
	<u>100,419</u>	<u>55,940</u>	<u>156,359</u>	<u>86,912</u>	<u>56,539</u>	<u>143,451</u>

### 17 Related party transactions

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

Grants totalling £Nil (2021: £86,192) 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 (2021: £48,692). Three of the company's directors were members of the Chapter of Truro Cathedral at 31 July 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.