

Company registration number: 00675586

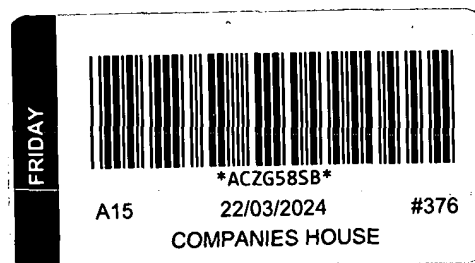
Charity registration number: 306582

# Truro Cathedral School Limited

*(A company limited by guarantee)*

Annual Report and Financial Statements

for the Year Ended 31 July 2023



# **Truro Cathedral School Limited**

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# **Truro Cathedral School Limited**

## **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2023.

### **Objectives and activities**

#### ***Objects and aims***

The principal activity and object of the charity 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.

#### ***Public benefit***

Truro Cathedral School Ltd has supplied financial support for the choristers of Truro Cathedral for the purpose of education by contributing towards their school fees.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. In particular the trustees consider how planned activities will contribute to those aims and objectives.

#### ***Grant making policies***

The trustees have an established policy in relation to grant making and make grants foremost in line with their primary obligation - to assist with the education of the cathedral choristers. Other applicants are considered on their merits, noting particularly the income level of the family concerned, as the trustees are anxious in the first instance to help in cases of genuine need and hardship.

### **Financial review**

At the year end reserves held in the general fund totalled £74,763 (2022: £73,302). Total funds have fallen from £156,359 to £140,400 due to the deficit of £15,959 for the year, which includes a £17,420 unrealised loss on the market value of investments.

#### ***Policy on reserves***

The trustees have decided to maintain free reserves at a level to meet resources expended which typically varies between £50,000 and £100,000 each year.

#### ***Investment policy and objectives***

The trustees engage CCLA Investment Management Limited as investment managers. The funds of the charity are invested in specialised deposit funds and unit trusts designed for the charity sector to generate both income and capital growth. The trustees consider the return on investments to be satisfactory.

### **Structure, governance and management**

#### ***Nature of governing document***

The charity is a company limited by guarantee and is governed by its memorandum and articles of association.

# **Truro Cathedral School Limited**

## **Trustees Report**

### ***Recruitment and appointment of trustees***

Suitable personnel are identified and invited to become trustees by the existing trustees in accordance with the requirements of the articles of association and on the basis of their skills and knowledge.

### ***Induction and training of 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.

# Truro Cathedral School Limited

## Trustees Report

## Reference and Administrative Details

**Charity Registration Number** 306582

**Company Registration Number** 00675586

**Registered Office** The charity is incorporated in England and Wales.

Truro Cathedral School  
Old Cathedral School  
Cathedral Close  
Truro  
Cornwall  
TR1 2FQ

**Independent Examiner** Darren Perry ACA DChA  
Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Solicitors:** Michelmores LLP  
Woodwater House  
Pynes Hill  
Exeter  
Devon  
EX2 5WR

**Investment advisors:** CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EX4V 4ET

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

**Trustees:** The Reverend Canon AG Bashforth  
The Reverend Canon S Griffiths  
P McGovern (resigned 27 July 2023)  
A Starr  
C King (resigned 20 January 2023)  
R Bush (resigned 1 October 2022)

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

# Truro Cathedral School Limited

## Trustees Report

The annual report was approved by the trustees of the charity on 20/3/24 and signed on its behalf by:

..... A Starr

A Starr  
Trustee

## Truro Cathedral School Limited

### Independent Examiner's Report to the trustees of Truro Cathedral School Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

#### Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of Truro Cathedral School Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Darren Perry ACA DChA  
Francis Clark LLP

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 21 March 2024

# Truro Cathedral School Limited

## Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Investment income	3	3,830	1,250	5,080
Total income		3,830	1,250	5,080
<b>Expenditure on:</b>				
Charitable activities	4	(3,619)	-	(3,619)
Total expenditure		(3,619)	-	(3,619)
Gains/losses on investment assets		(16,620)	(800)	(17,420)
Net (expenditure)/income		(16,409)	450	(15,959)
Transfers between funds		1,250	(1,250)	-
Net movement in funds		(15,159)	(800)	(15,959)
<b>Reconciliation of funds</b>				
Total funds brought forward		100,419	55,940	156,359
Total funds carried forward	13	85,260	55,140	140,400
		<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>				
Investment income	3	4,368	1,225	5,593
Total income		4,368	1,225	5,593
<b>Expenditure on:</b>				
Charitable activities	4	(2,541)	-	(2,541)
Total expenditure		(2,541)	-	(2,541)
Gains/losses on investment assets		10,455	(599)	9,856
Net income		12,282	626	12,908
Transfers between funds		1,225	(1,225)	-
Net movement in funds		13,507	(599)	12,908
<b>Reconciliation of funds</b>				
Total funds brought forward		86,912	56,539	143,451
Total funds carried forward	13	100,419	55,940	156,359

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 13.

The notes on pages 8 to 16 form an integral part of these financial statements.



# Truro Cathedral School Limited

(Registration number: 00675586)  
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	8,017	8,017
Investments	9	<u>123,750</u>	<u>141,133</u>
		<u>131,767</u>	<u>149,150</u>
<b>Current assets</b>			
Debtors	10	411	-
Cash at bank and in hand	11	<u>10,562</u>	<u>8,840</u>
		10,973	8,840
<b>Creditors: Amounts falling due within one year</b>	12	<u>(2,340)</u>	<u>(1,631)</u>
<b>Net current assets</b>		<u>8,633</u>	<u>7,209</u>
<b>Net assets</b>		<u>140,400</u>	<u>156,359</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		55,140	55,940
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>85,260</u>	<u>100,419</u>
<b>Total funds</b>	13	<u>140,400</u>	<u>156,359</u>

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 20/3/24 and signed on their behalf by:



A Starr  
Trustee

The notes on pages 8 to 16 form an integral part of these financial statements.

# **Truro Cathedral School Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2023**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Truro Cathedral School  
Old Cathedral School  
Cathedral Close  
Truro  
Cornwall  
TR1 2FQ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Truro Cathedral School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Income and endowments**

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.

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### ***Donations and legacies***

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.

### ***Investment income***

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

### **Expenditure**

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.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets other than Land so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Land	Not depreciated

### **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.

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### 3 Investment income

	Unrestricted Funds £	Restricted funds £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	28	-	28
Other income from fixed asset investments	3,802	1,250	5,052
<b>Total for 2023</b>	<b>3,830</b>	<b>1,250</b>	<b>5,080</b>
<b>Total for 2022</b>	<b>4,368</b>	<b>1,225</b>	<b>5,593</b>

### 4 Expenditure on charitable activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Accountancy fees	2,089	2,089	2,430
Bank charges	133	133	98
Other support costs	1,397	1,397	13
	<b>3,619</b>	<b>3,619</b>	<b>2,541</b>

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Independent examination	1,000	1,680
Other accounting services	<u>1,089</u>	<u>750</u>

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 8 Tangible fixed assets

	Freehold land £	Total £
<b>Cost</b>		
At 1 August 2022	<u>8,017</u>	<u>8,017</u>
At 31 July 2023	8,017	8,017
<b>Depreciation</b>		
At 31 July 2023	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 July 2023	<u>8,017</u>	<u>8,017</u>
At 31 July 2022	<u>8,017</u>	<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 (2022: £92).

### 9 Fixed asset investments

	2023 £	2022 £
Other investments	<u>124,550</u>	<u>141,133</u>

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### Other investments

	Unlisted investments £	Total £
<b>Cost or Valuation</b>		
At 1 August 2022	141,133	141,133
Revaluation	(16,620)	(16,620)
Additions	37	37
At 31 July 2023	<u>124,550</u>	<u>124,550</u>
<b>Net book value</b>		
At 31 July 2023	<u>124,550</u>	<u>124,550</u>
At 31 July 2022	<u>141,133</u>	<u>141,133</u>

### 10 Debtors

	2023 £
Prepayments	<u>411</u>

### 11 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>10,562</u>	<u>8,840</u>

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>2,340</u>	<u>1,631</u>

## Truro Cathedral School Limited

### Notes to the Financial Statements for the Year Ended 31 July 2023

#### 13 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	73,302	3,830	(3,619)	1,250	-	74,763
<i>Designated</i>						
Revaluation Reserve	27,117	-	-	-	(16,620)	10,497
<b>Total unrestricted funds</b>	<u>100,419</u>	<u>3,830</u>	<u>(3,619)</u>	<u>1,250</u>	<u>(16,620)</u>	<u>85,260</u>
<b>Restricted funds</b>						
Endowment Charity	17,779	1,158	-	(1,158)	-	17,779
Bursary Charity	3,082	92	-	(92)	-	3,082
Revaluation Reserve	35,079	-	-	-	(800)	34,279
	<u>55,940</u>	<u>1,250</u>	<u>-</u>	<u>(1,250)</u>	<u>(800)</u>	<u>55,140</u>
<b>Total funds</b>	<u>156,359</u>	<u>5,080</u>	<u>(3,619)</u>	<u>-</u>	<u>(17,420)</u>	<u>140,400</u>



## Truro Cathedral School Limited

### Notes to the Financial Statements for the Year Ended 31 July 2023

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>						
<i><b>General</b></i>						
General Fund	70,250	4,368	(2,541)	1,225	-	73,302
<i><b>Designated</b></i>						
Revaluation Reserve	16,662	-	-	-	10,455	27,117
<b>Total unrestricted funds</b>	<b>86,912</b>	<b>4,368</b>	<b>(2,541)</b>	<b>1,225</b>	<b>10,455</b>	<b>100,419</b>
<b>Restricted funds</b>						
Endowment Charity	17,779	1,135	-	(1,135)	-	17,779
Bursary Charity	3,082	90	-	(90)	-	3,082
Revaluation Reserve	35,678	-	-	-	(599)	35,079
	<b>56,539</b>	<b>1,225</b>	<b>-</b>	<b>(1,225)</b>	<b>(599)</b>	<b>55,940</b>
<b>Total funds</b>	<b>143,451</b>	<b>5,593</b>	<b>(2,541)</b>	<b>-</b>	<b>9,856</b>	<b>156,359</b>

The specific purposes for which the funds are to be applied are as follows:

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

# Truro Cathedral School Limited

## Notes to the Financial Statements for the Year Ended 31 July 2023

### 14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2023 £
Tangible fixed assets	8,017	-	8,017
Fixed asset investments	79,972	43,778	123,750
Current assets	-	10,973	10,973
Current liabilities	(2,730)	390	(2,340)
Total net assets	<u>85,259</u>	<u>55,141</u>	<u>140,400</u>

	Unrestricted funds £	Restricted funds £	Total funds at 31 July 2022 £
Tangible fixed assets	8,017	-	8,017
Fixed asset investments	96,555	44,578	141,133
Current assets	-	8,840	8,840
Current liabilities	(4,153)	2,522	(1,631)
Total net assets	<u>100,419</u>	<u>55,940</u>	<u>156,359</u>

### 15 Related party transactions

There were no related party transactions in the year.

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