

Company registration number: 0575567

Charity registration number: 1097774

# The Epiphany Trust (Truro) Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022



# **The Epiphany Trust (Truro) Ltd**

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# **The Epiphany Trust (Truro) Ltd**

## **Reference and Administrative Details**

**Chairman** Mrs Deborah Mitchell (Chair)

**Charity Registration Number** 1097774

**Company Registration Number** 0575567

**Trustees**

Mr Peter Berry  
Dr Emma Carlyon  
The Revd Derek Collins  
Ms Christine Lidgley  
Mrs Deborah Mitchell (Chair)  
Mr John Mitchell OBE  
The Revd Jeffrey Risbridger (appointed 5 May 2022)  
The Revd Dr Amanda Stevens  
Mr Geoffrey Tate  
Dr Michael Tedder  
Mr Richard Robinson (resigned 24 March 2022)  
Mr Adam Starr (resigned 16 September 2022)

**Secretary** Dr Emma Carlyon

**Registered Office** Epiphany House  
Kenwyn  
TRURO  
TR1 3DR

**Independent Examiner** PKF Francis Clark  
Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

**Solicitors:** Foot Anstey LLP  
High Water House  
Malpas Road  
TRURO  
TR1 1QH

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4SQ

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 December 2022.

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

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

The Epiphany Trust (Truro) Limited (the "Trust") is constituted as a company limited by guarantee and was registered as a charity on 2 June 2003. It is governed by its Memorandum and Articles of Association.

The Articles of Association provide for a minimum of three trustees and an ordinary resolution passed on 4 April 2003 limited the maximum to twelve. The possible number of trustees was increased in 2014 to 14. In the past the Trustees have usually met every six to eight weeks.

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

Trustees may be appointed at any general meeting if retiring by rotation, or if they are recommended by the trustees, or if notice is given by a member between 14 and 35 days before such a meeting proposing a person for appointment.

In accordance with the Articles of Association, Emma Carlyon, Debbie Mitchell, John Mitchell and Amanda Stephens retire by rotation. These individuals being eligible may offer themselves for re-election at the 2023 Annual General Meeting.

#### ***Organisational structure***

Trustees may serve on a number of sub-committees. Following a re-organisation in the autumn, the Finance and Resources Organisation Group (FROG) was replaced by a Finance Committee that was supplemented by a Premises Committee, responsible for land, premises and heritage, and an Ethos Committee, intended to enhance the spiritual direction and leadership of the House. Each committee includes at least three trustees and members of the staff team attend as and when required.

There were seven general meetings of the Board of Trustees during 2022. The meetings in January and March were video-conferenced in consideration of continuing Covid precautions. Later meetings were held at the House, with Trustees attending in person and a few attending by Zoom. Meetings were chaired by Dr Michael Tedder who was confirmed as Chairman of the Trust at a Board meeting in January 2022. The meeting in May was chaired by John Mitchell because the Chairman was in hospital recovering from surgery. Dr Tedder resigned as Chairman at the meeting held in December but agreed to write the Report of the Trustees for the year.

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### ***Staff Management***

The House Director at the start of the year was the Revd Janette Mullett who had given notice that she would leave her post at the end of January to become the priest-in-charge at All Saints, Highertown. The most senior staff position after she left was held by Jane Lowndes who accepted an enhanced role as Operations Director with effect from 1 January. Jane is employed on a full-time basis, she supervises a team of full-time and part-time staff and is responsible for the general operation of the House. Jane is supported in administration by the Resource Manager, a post that was advertised at the end of 2021 and an appointment made of Josh Boorne with effect from 1st March. Another key appointee is Debbie Boorne who has the role of Hospitality Co-ordinator. The bookkeeper continues to be Nikki Grantham. In addition to these four named staff, the functioning of the House is reliant on regular bank staff, who attend as and when required, and on an invaluable group of volunteers. The House and its programme operate with a very small staff team who have shown flexibility, resilience and good humour in ensuring that the work of the House can continue. The Board of Trustees is extremely grateful to all staff and volunteers for their commitment and work in these uncertain times.

### ***Major risks and management of those risks***

The Board of Trustees annually reviews the major risks to which the Trust is exposed, in particular those related to the operations and finances, and is satisfied that systems are in place to mitigate the Trust's exposure to such risks and that procedures have been designed to minimise any potential impact on the Trust should any of these risks materialise.

The market value of our investments can be volatile. We continue to receive good advice from Duncan Gwyther at Quilter Cheviot.

### ***Objectives and activities***

#### ***Objects and Public benefit***

The objects of the Trust are described in its Memorandum of Association. The objects are almost unchanged since their original expression when The Community of the Epiphany Trust Association Limited was incorporated in 1956. At an 'awayday' held for trustees during the year, concern was expressed at the outdated language and concepts in the objects although an expert legal opinion secured in 2017 reassured the Board that they are still legally compliant. However, active consideration is being given to revising the objects. In particular, the work required for achievement of the objects implies that there needs to be appropriate premises to undertake the activities outlined but the objects have no specific reference to preserving the history, integrity and heritage of Epiphany House.

The objects are set out below, together with a listing of typical activities taking place at the House that show a clear public benefit. The table was compiled in response to guidance in the Charity Commission paper, The Advancement of Religion for the Public Benefit.

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### **1. The advancement of the Christian faith and the promotion of its practice**

Christianity has an identifiable moral and ethical framework which impacts on society in a beneficial way. It gives meaning to followers' lives and contributes to their spiritual well-being. This offers benefits to wider society as people of faith are motivated to assist their fellow humans.

Public benefit from the activities of the Trust derives from:

- provision of space and time for quiet days for contemplation, prayer and study, available to individuals and church groups;
- organising and holding long- or short-stay retreats;
- organising and holding, or hosting conferences and retreats promoting the study of religious teachings and practices, including courses for those preparing for or who are employed within Christian ministry;
- facilitating the practice of spiritual direction, whereby individuals seek discernment and companionship from suitably trained others;
- enabling meetings and training of ministers to benefit the working of individual or groups of local churches;
- enabling inter-faith meetings to promote understanding between different religious traditions;
- continuing long-established practices of being a house of prayer, notably through the activity of the Epiphany House Prayer Community.

While eligibility for some activities is restricted to particular users, many are open to anyone who is interested. To ensure that income does not impede access, the Trust makes rooms available to selected church, charity and individual users at reduced rates or free of charge.

### **2. The relief of those who are old or poor or sick**

The Trust is not directly involved in providing services to the old or poor or sick as distinct groups of people. However, our premises are valued and used by public bodies and other groups that are involved in the care of those less able to meet their own needs.

Public benefit is provided through giving space for:

- meetings of statutory bodies and charitable organisations that are health or social care providers;
- individual counselling for people with disparate emotional needs;
- respite stays during the day or for longer periods for groups such as family carers.

### **3. The reforming of those who shall have led or be in danger of leading immoral lives**

Some users of the House are directly involved with young people and others at risk of falling into crime or leading chaotic lifestyles. The House provides a sympathetic space for meetings of local authority children's services; police, youth offending teams and drug agencies; counsellors; self-help groups.

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### **4. The advancement of education**

The House programme offers quiet days and informal study opportunities in theological and spiritual matters. The House hosts courses of formal theological education and training and retreats to support professional formation and spiritual growth. We host programmes of staff in-service training and professional development for local authority agencies, health providers, Falmouth University and other public organisations.

### **5. The undertaking of any other project which is charitable according to the laws of England**

Other public benefits are provided through:

- maintaining, with free access for the community, the attractive grounds thus preserving a green space that protects a diverse wildlife environment for bees, badgers, deer, bats and birds.
- maintaining the historic listed building of Epiphany House;
- allowing public access to the garden and grounds;
- maintaining the graves of the Sisters of the Community of the Epiphany in Kenwyn churchyard.

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

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.

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### **Achievements and Performance**

The year 2022 marked a period of transition during which the effects of the Covid pandemic started to reduce and activity in the House could steadily resume. The income from visitors to the House rose from £82,982 in 2021 to £117,175 in 2022. There was a steady resumption of normal activity from our traditional users coupled with bookings from new users. Analysis shows that 54% of the income came from charitable activities and the remaining 46% from donations and investment income. This growth in income marks a steady recovery from the effects of the restrictions caused by the Covid pandemic and was achieved with a much smaller staff team. The Board is grateful for all their hard work.

The income from visitors in 2019, the last full year before the pandemic, was £154,089 so there is some way to go to match that performance. It has become apparent that the patterns of use by our visitors are now different and the trustees and staff will need to be creative in finding ways of responding to changing demands. This will be a challenge given the difficulties created by the national and international economic situation and in particular, by the consequences of inflation.

The total income for the year, including investment income and rents as well as legacies and donations, increased from £200,001 in 2021 to £257,940 in 2022. There were two very substantial legacies in 2022, from the estates of Rosemary Moffatt and Dr John York Moore, for which the Trust is profoundly grateful.

Total expenditure decreased from £167,720 in 2021 to £163,975 in 2022. The overall result after the change in market value of our investments was a surplus of £38,645. A government Bounce Back Loan that the Board decided was not needed for the building project was repaid ahead of schedule and reduced our liabilities by more than £40,000.

The completion of the new residential accommodation was celebrated in 2022 by a delayed opening ceremony led by the Revd Janette Mullett and the Revd Leslie Attwood on 1st May. The new accommodation is making a substantial difference to our capacity to welcome visitors as individuals and as group members. However, a number of problems have been identified with the extension that have had to be rectified.

Within the older part of the building, modifications were made to rooms in the Benson Wing: dividers installed in the 1980s have been removed from rooms with bay windows and a self-contained kitchen installed. The work was undertaken to enable the House to fulfil a contract with Trillick Hospital for the provision of accommodation for nurses trained overseas while undertaking their initial induction into life in Truro.

Epiphany House was revalued since the year end to £1,950,000 (including sanitary fixtures and fittings, electrical installations and heating equipment) and this has been reflected in the accounts as the best estimate of the fair value as at 31 December 2021 and 31 December 2022.

A notable achievement of the staff team in 2022 was their enhanced engagement with the local community. The House and grounds welcomed local groups for a number of social events and local people have taken advantage of the cream teas and Sunday roast lunches that were on offer. There have also been special events when Ukrainian refugees, their local friends and hosts were welcomed to the House.



# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### **Wych Elms**

The investment property was revalued in the year to £300,000 (2021: £285,000). This has resulted in a £15,000 revaluation gain.

Wych Elms is generally let on a shorthold basis to tenants and rent was received throughout the year. An arrangement is in place with the St Petroc's Society to let the property for use by some of the homeless people they support who are in transition to leading a more structured life.

### **Achievements and performance**

#### **Fundraising**

Our approach to fundraising involves collecting donations from our supporters via collections boxes, gift-aid envelopes, monthly direct debits in exchange for quiet days and light lunches held at Epiphany House, and online donations via give.net (run by Stewardship to our building fund)

Stewardship (known officially as Stewardship Services (UKET)) is registered with the Fundraising Regulator and Information Commissioner's Office. We are committed to responsible and honest fundraising and believe Stewardship provide a secure and transparent platform in order to achieve this.

We hold a bullying/harassment policy and a social media/confidentiality policy which serve to not only protect our employees but third parties, including our supporters and donors. In addition to protecting our staff, these policies also serve to protect the privacy and wellbeing of vulnerable people while fundraising. All staff members are made aware of the policies as part of the induction process and confirm their understanding. We will refuse a donation if we are aware, or have good reason to believe, that an individual may lack the capacity to make an informed decision.

#### **Complaints**

In 2022 we received no complaints about our fundraising

#### **Financial review**

The Board of Trustees believe that the Trust has adequate funds to fulfil its principal activities for the foreseeable future. The unrestricted general free reserves (including investments which can be liquidated at reasonable notice) at 31 December 2022 stand at £488,174. The adequacy of reserves is reviewed annually as part of the Board of Trustees' formal budgeting process. The Board considers it to be important to maintain a level of reserves sufficient to ensure that funds are available to meet any costs that will arise if it becomes necessary to update facilities at the house to meet the requirements of its users. In view of the Trustees' responsibility to maintain a listed building there continues to be the potential to incur significant repair costs at any time. Taking these two factors into account the Trustees last year set a reduced target reserve figure of £350,000 following the sale of investments to fund the additional accommodation.

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

Under the Memorandum and Articles of Association, the Trust has the power to make any investment which the Board of Trustees see fit. The Board engages Quilter Cheviot to manage the Trust's investment portfolio on a day-to-day basis. The Trust's main priority is to achieve a level of income that is consistent with preserving the real value of the capital. The market value of the investments has risen and fallen in line with market fluctuations.

# **The Epiphany Trust (Truro) Ltd**

## **Trustees Report**

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The Trustees met on two occasions in 2022 (and once more in 2023) to discuss organisation and structure, policies and strategic development. Work is progressing on a new business plan and a more systematic staff remuneration policy and amendments to the Memorandum and Articles of Association are under consideration. At the same time, the Trustees do not wish to lose sight of the spiritual purpose and direction of Epiphany House and the Trust and are committed to reviewing and renewing that purpose as the country emerges from the Covid experience.

The Trustees and staff are aware that the initial furnishing of bedrooms in the new extension was not of a high standard for modern tastes and the décor, carpeting and furniture in much of the older building are worn out and deficient. A programme of renovation is evolving that will be implemented as and when funding permits.

# The Epiphany Trust (Truro) Ltd

## Trustees Report

### Statement of trustees' responsibilities

The trustees (who are also the directors of The Epiphany Trust (Truro) Ltd for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

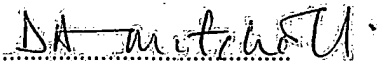
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20.9.2022 and signed on its behalf by:



Deborah Mitchell  
Chair and Trustee

# **The Epiphany Trust (Truro) Ltd**

## **Independent Auditor's Report to the Members of The Epiphany Trust (Truro) Ltd**

### **Opinion**

We have audited the financial statements of The Epiphany Trust (Truro) Ltd (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 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 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 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.

### **Other matter**

The corresponding prior year figures included in the financial statements and notes to the financial statements are unaudited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **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.

## **The Epiphany Trust (Truro) Ltd**

### **Independent Auditor's Report to the Members of The Epiphany Trust (Truro) Ltd**

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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

- the information given in the Trustees Report (which includes the directors' report) 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) been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our 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 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 of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors 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 directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

# **The Epiphany Trust (Truro) Ltd**

## **Independent Auditor's Report to the Members of The Epiphany Trust (Truro) Ltd**

### **Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit planning, we obtained an understanding of the legal and regulatory framework that is applicable to the charity and the sector in which the charity operates. The key laws and regulations we identified were health & safety and fire regulations due to the provision of accommodation and employment law. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102).

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur as part of the audit planning process. We determined that these risks are low considering the fact that the charity operates on a not-for-profit basis and so there would be no motivation for management to influence performance for individual gain.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures included the following:

- We reviewed legal and professional costs to identify any possible non-compliance or legal costs in respect of non-compliance. Where required, legal costs were vouched to supporting documentation and correspondence.
- We reviewed the board minutes to identify any potential compliance issues none of which were identified.
- We obtained copies of the Charity's policies and reviewed these for appropriateness, framed in our understanding of the sector.
- We made enquires of management regarding their knowledge of any non-compliance with laws and regulations that could affect the financial statements.
- We reviewed a sample of expenditure to ensure it was allocated against the appropriate fund and in keeping with the Charity's objects.
- We reviewed trading income streams to ensure they fell within the corporation tax exemption limit.
- We audited the risk of management override of controls through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

## **The Epiphany Trust (Truro) Ltd**

### **Independent Auditor's Report to the Members of The Epiphany Trust (Truro) Ltd**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charitable company's trustees, 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 charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**PKF Francis Clark**

Darren Perry BA(Hons)ACA DChA  
(Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

Lowin House  
Tregolls Road  
Truro  
Cornwall  
TR1 2NA

Date: 21/09/2023

## The Epiphany Trust (Truro) Ltd

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £ (as restated)
<b>Income and Endowments from:</b>					
Donations and legacies	3	98,491	390	98,881	31,605
Charitable activities	5	138,863	-	138,863	147,830
Investment income	4	20,196	-	20,196	20,566
<b>Total income</b>		<b>257,550</b>	<b>390</b>	<b>257,940</b>	<b>200,001</b>
<b>Expenditure on:</b>					
Charitable activities	6	(163,975)	-	(163,975)	(167,720)
<b>Total expenditure</b>		<b>(163,975)</b>	<b>-</b>	<b>(163,975)</b>	<b>(167,720)</b>
Gains/losses on investment assets		(55,320)	-	(55,320)	65,143
<b>Net income</b>		<b>38,255</b>	<b>390</b>	<b>38,645</b>	<b>97,424</b>
<b>Other recognised gains and losses</b>					
Gains/losses on revaluation of fixed assets		(19,878)	-	(19,878)	(198,250)
<b>Net movement in funds</b>		<b>18,377</b>	<b>390</b>	<b>18,767</b>	<b>(100,826)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,031,602	112,633	3,144,235	3,245,061
Total funds carried forward	18	3,049,979	113,023	3,163,002	3,144,235

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 18.



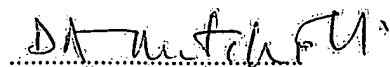
# The Epiphany Trust (Truro) Ltd

(Registration number: 0575567)

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £ (as restated)
<b>Fixed assets</b>			
Tangible assets	10	2,030,789	2,030,000
Investments	11	953,420	1,011,367
		<u>2,984,209</u>	<u>3,041,367</u>
<b>Current assets</b>			
Stocks	12	1,566	1,990
Debtors	13	89,644	11,998
Cash at bank and in hand	14	121,385	148,551
		<u>212,595</u>	<u>162,539</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(33,802)</u>	<u>(19,981)</u>
<b>Net current assets</b>		<u>178,793</u>	<u>142,558</u>
<b>Total assets less current liabilities</b>		<u>3,163,002</u>	<u>3,183,925</u>
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>-</u>	<u>(39,690)</u>
<b>Net assets</b>		<u>3,163,002</u>	<u>3,144,235</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		113,023	112,633
<b>Unrestricted income funds</b>			
Revaluation fund		1,326,844	1,419,148
Property fabric fund		165,804	165,804
Tangible asset reserve		1,069,157	1,048,490
General funds		<u>488,174</u>	<u>398,160</u>
<b>Total unrestricted funds</b>		<u>3,049,979</u>	<u>3,031,602</u>
<b>Total funds</b>	18	<u>3,163,002</u>	<u>3,144,235</u>

The financial statements on pages 14 to 33 were approved by the trustees, and authorised for issue on 20.1.2023 and signed on their behalf by:



Deborah Mitchell  
Chair and Trustee

The notes on pages 16 to 33 form an integral part of these financial statements.

# **The Epiphany Trust (Truro) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Epiphany House  
Kenwyn  
TRURO  
TR1 3DR

### **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**

The Epiphany Trust (Truro) Ltd 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

# **The Epiphany Trust (Truro) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

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

Donations and legacies are received by way of general grants, donations and gifts and are included in full in the statement of financial activities when receivable. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included. Income from visitors for the use of the premises and facilities at Epiphany House is accounted for in the period which the service is provided.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

### ***Investment income***

Income from investments is included in the year in which it is receivable.

### ***Expenditure***

Expenditure is recognised on an accrual basis as a liability is incurred. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect necessary to support them. Epiphany House expenditure principally includes the costs of maintaining Epiphany House and providing facilities for its visitors. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

### ***Irrecoverable VAT***

The Trust uses the partial exemption method to determine the input VAT that can be recovered. Any differences arising from the initial recording of input VAT and the recovery available after the partial exemption calculation is recognised within the irrecoverable VAT expense.

### ***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.

# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Tangible fixed assets

Freehold land and buildings are held at valuation with any significant additions at cost. No depreciation is provided on freehold land or buildings. The Trust undertakes regular maintenance such that its buildings are kept in a continual state of sound repair. The Trustees consider that the useful economic lives and residual values of these assets are so large that depreciation would be immaterial. Depreciation is also not provided on fixtures and fittings totalling £80k which were originally valued in 1992 where it was not possible to ascertain the historic cost. Subsequent expenditure on fixtures, fittings and equipment is recognised in the year in which it is incurred at cost and depreciated over the remaining useful economic life of the asset.

### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line

### Investment properties

The investment property is carried at fair value, as determined annually by the Trustees. The valuation is derived from the most recent professional valuation adjusted by the UK house price index specific to the location and nature of the specific asset in subsequent years. Changes in fair value are recognised in the statement of financial activities.

### Fixed asset investments

Stock market investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

### Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year in accordance with FRS102.

### Trade debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from date of acquisition or opening of the deposit or similar account.

### Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provision are normally recognised at their settlement amount after allowing for any trade discounts due.

# **The Epiphany Trust (Truro) Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **Fund structure**

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the Trust's charitable objectives. The Revaluation Reserve represents the difference between valuation and cost of fixed assets.

Unrestricted funds include a fund designated by the Trustees, known as the Property Fabric Fund, to provide for the long-term maintenance of the fabric of Epiphany House together with a fixed asset reserve representing the cost of the Charity's fixed assets and therefore funds not available to support the Charity's day-to-day activities.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors of which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are borne by General Funds. The aim and use of each restricted fund is set out in the notes of the financial statements.

# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies:				
Donations and friends subscriptions together with gift aid	5,863	390	6,253	12,366
Legacies	<u>92,628</u>	<u>-</u>	<u>92,628</u>	<u>19,239</u>
	<u>98,491</u>	<u>390</u>	<u>98,881</u>	<u>31,605</u>

Included in the legacy total is a single legacy of £80,062.

### 4 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Income from dividends:			
Dividends receivable from other listed investments	<u>20,196</u>	<u>20,196</u>	<u>20,566</u>

### 5 Income from charitable activities

	Unrestricted funds £	Total 2022 £	Total 2021 £
Rental income	15,791	15,791	12,600
Other income	4,891	4,891	1,929
Visitor income	117,175	117,175	82,982
Government support relating to Covid 19 Grants	<u>1,006</u>	<u>1,006</u>	<u>-</u>
	<u>138,863</u>	<u>138,863</u>	<u>147,830</u>

# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 6 Expenditure on charitable activities

	Unrestricted funds £	Total 2022 £	Total 2021 £
Wages and salaries	81,844	81,844	84,098
Social security costs	1,365	1,365	596
Pension costs	2,510	2,510	3,121
Catering costs	17,573	17,573	8,468
Advertising	142	142	550
General expenses	259	259	1,888
Depreciation	197	197	-
Rates and water	1,074	1,074	500
Insurance	6,532	6,532	6,620
Electricity, gas etc.	14,015	14,015	7,996
Cleaning and waste collection	3,040	3,040	1,771
Printing, postage and stationery	2,203	2,203	3,360
Phone and internet	1,192	1,192	1,062
Gardening	220	220	3,945
Retreat leaders and other programme costs	317	317	311
Irrecoverable VAT	(8,454)	(8,454)	5,876
Legal and professional fees	3,930	3,930	2,140
Accountancy	5,368	5,368	3,205
Independent examiners fee	-	-	1,430
Auditor fees	1,475	1,475	-
Investment manager fees	3,815	3,815	5,093
Equipment, repairs and replacements	24,567	24,567	25,586
Interest payable	791	791	104
	<u>163,975</u>	<u>163,975</u>	<u>167,720</u>

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Realised gains/losses on investment assets	(2,200)	288
Unrealised gains/losses on investment assets	(53,120)	64,855
Independent examiner's fee	-	1,430
Depreciation	197	-
Auditor fees	1,475	-

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	81,844	84,098
Social security costs	1,365	596
Pension costs	2,510	3,121
	<u>85,719</u>	<u>87,815</u>

The monthly average headcount (including senior management / leadership team) employed by the charity during the year was as follows:

	2022	2021
	No	No
Employees	<u>11</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year.

Pension contributions of £359 (2021: £1,143) remained unpaid at year end.

The total remuneration the key management personnel of the charity were £30,781 (2021 - £30,295). Key management personnel remuneration includes the salaries of Revd Janette Mullet (House Director up to January 2022) and Jane Lowndes who took over the role as Operations Director with effect from January 2022. The Operations director also receives a benefit in the form of living utility expenses being paid for by the charity. This benefit totalled £443. (2021: £501).

The Trustees received no remuneration or expenses during the year.



# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 9 Taxation

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

### 10 Tangible fixed assets

	Freehold property (Epiphany House) £ (as restated)	Fixtures, fittings and equipment £	Total £ (as restated)
<b>Cost</b>			
At 1 January 2022	1,950,000	80,000	2,030,000
Revaluations	(19,878)	-	(19,878)
Additions	19,878	986	20,864
At 31 December 2022	1,950,000	80,986	2,030,986
<b>Depreciation</b>			
Charge for the year	-	197	197
At 31 December 2022	-	197	197
<b>Net book value</b>			
At 31 December 2022	1,950,000	80,789	2,030,789
At 31 December 2021	1,950,000	80,000	2,030,000

Epiphany House was valued on 22 August 2023 by Lodge and Thomas Estate Agents to a market value of £1,950,000. The directors consider that this is the most appropriate estimate of the fair value at the year end. The historical cost of the freehold land and buildings at 31 December 2022 is £1,110,802 (2021: £1,090,924). It is not possible to ascertain from the charity's records the historic cost of the fixtures, fittings and equipment brought forward. They have therefore been included at a valuation of £80,000 provided by Vickery Holman, Chartered Surveyors, in 1992.

### 11 Fixed asset investments

	2022 £	2021 £
Investment properties	300,000	285,000
Other investments	653,420	726,367
	953,420	1,011,367

# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 January 2022	285,000
Revaluation	15,000
At 31 December 2022	300,000
<b>Net book value</b>	
At 31 December 2022	300,000
At 31 December 2021	285,000

The freehold property Wych Elms was valued by Lodge & Thomas Estate Agents on 22 August 2023. The Trustees consider this figure represents a reasonable estimate of the fair market value at the year end.

### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 January 2022	726,367	726,367
Revaluation	(68,120)	(68,120)
Additions	29,630	29,630
Disposals	(34,457)	(34,457)
At 31 December 2022	653,420	653,420
<b>Net book value</b>		
At 31 December 2022	653,420	653,420
At 31 December 2021	726,367	726,367

The historic cost of the listed investments at 31 December 2022 was £477,307 (2021: £462,827).

### 12 Stock

	2022 £	2021 £
Stocks	1,566	1,990

# The Epiphany Trust (Truro) Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 13 Debtors

	2022 £	2021 £
Trade debtors	5,189	5,360
Prepayments	535	-
Accrued income	3,857	6,638
Other debtors	80,063	-
	<u>89,644</u>	<u>11,998</u>

### 14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	443	279
Cash at bank	113,615	139,195
Short-term deposits	7,327	9,077
	<u>121,385</u>	<u>148,551</u>

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

	2022 £	2021 £
Bounce Back Loan	-	9,527
Trade creditors	1,056	213
Other taxation and social security	2,694	2,946
Other creditors	359	2,752
Accruals	10,161	3,537
Deferred income	19,532	1,006
	<u>33,802</u>	<u>19,981</u>
	2022 £	2021 £
Deferred income at 1 January 2022	1,006	1,006
Resources deferred in the period	19,532	-
Amounts released from previous periods	(1,006)	-
Deferred income at year end	<u>19,532</u>	<u>1,006</u>

The remaining unspent amount of a previous grant has been released during the year. Income received in relation to rent covering a period of 6 months has been deferred in line with the period of stay.

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 16 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bounce Back Loan	-	39,690

The Bounce back loan was repaid in full during the year.

#### 17 Commitments

##### Other financial commitments

At the year end the company had total commitments under non-cancellable operating leases of £1,518 (2021 - £Nil), of which £606 due in one year and £912 in 2 to 5 years.

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 18 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
<i>General</i>						
General fund	398,160	257,550	(163,778)	(1,558)	(2,200)	488,174
<i>Designated</i>						
Property fabric fund	165,804	-	-	-	-	165,804
Tangible Asset reserve	1,048,490	-	(197)	20,864	-	1,069,157
	<u>1,214,294</u>	<u>-</u>	<u>(197)</u>	<u>20,864</u>	<u>-</u>	<u>1,234,961</u>
<i>Other</i>						
Revaluation reserve	1,419,148	-	-	(19,306)	(72,998)	1,326,844
	<u>1,419,148</u>	<u>-</u>	<u>-</u>	<u>(19,306)</u>	<u>(72,998)</u>	<u>1,326,844</u>
<b>Total unrestricted funds</b>	<u>3,031,602</u>	<u>257,550</u>	<u>(163,975)</u>	<u>-</u>	<u>(75,198)</u>	<u>3,049,979</u>
<b>Restricted funds</b>						
Development fund	104,501	390	-	-	-	104,891
Disabled Access	6,400	-	-	-	-	6,400
Defibrillator fund	332	-	-	-	-	332
Carers refresh days	1,400	-	-	-	-	1,400
<b>Total restricted funds</b>	<u>112,633</u>	<u>390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,023</u>

**The Epiphany Trust (Truro) Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2022**

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Total funds</b>	<u>3,144,235</u>	<u>257,940</u>	<u>(163,975)</u>	<u>-</u>	<u>(75,198)</u>	<u>3,163,002</u>

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £ (as restated)	Balance at 31 December 2021 £ (as restated)
<b>Unrestricted funds:</b>						
<b>General</b>						
General fund	376,537	174,605	(142,237)	(11,033)	288	398,160
<b>Designated</b>						
Property fabric fund	153,104	-	-	12,700	-	165,804
Tangible Asset reserve	1,050,157	-	-	(1,667)	-	1,048,490
	1,203,261	-	-	11,033	-	1,214,294
<b>Other</b>						
Revaluation reserve	1,552,543	-	-	-	(133,395)	1,419,148
	1,552,543	-	-	-	(133,395)	1,419,148
<b>Total unrestricted funds</b>	<b>3,132,341</b>	<b>174,605</b>	<b>(142,237)</b>	<b>-</b>	<b>(133,107)</b>	<b>3,031,602</b>

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £ (as restated)	Balance at 31 December 2021 £ (as restated)
<b>Restricted</b>						
Development fund	103,281	1,220	-	-	-	104,501
Disabled Access	6,400	-	-	-	-	6,400
Defibrillator fund	1,639	-	(1,307)	-	-	332
Carers refresh days	1,400	-	-	-	-	1,400
Covid-19	-	24,176	(24,176)	-	-	-
<b>Total restricted funds</b>	<b>112,720</b>	<b>25,396</b>	<b>(25,483)</b>	<b>-</b>	<b>-</b>	<b>112,633</b>
<b>Total funds</b>	<b>3,245,061</b>	<b>200,001</b>	<b>(167,720)</b>	<b>-</b>	<b>(133,107)</b>	<b>3,144,235</b>

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

#### Restricted funds

The development fund relates to funding the current development of the House. The disabled access and lift grants were partially used in connection with the development of the house. The defibrillator funds were used partly in 2021 and Carers refresh days is utilised for annual carer training.

#### Designated funds

The tangible asset reserve represents the cost of assets which are held for use in the ongoing operation of the Charity and cannot be readily converted into cash. The property fabric fund has been set aside by the Trustees out of general funds to provide for the long term maintenance of the fabric at Epiphany House.



## **The Epiphany Trust (Truro) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

The transfer between the unrestricted general fund and the unrestricted designated tangible fixed asset fund represents the general cash balance utilised to purchase fixed asset additions in the year.

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 19 Analysis of net assets between funds:

	General	Unrestricted funds	Restricted	Total funds
	£	Designated	funds	at 31
	£	£	£	December
	£	£	£	2022
	£	£	£	£
Tangible fixed assets	-	1,000,690	919,198	2,030,789
Fixed asset investments	477,307	68,467	407,646	953,420
Current assets	44,669	165,804	-	212,595
Current liabilities	(33,802)	-	-	(33,802)
Total net assets	488,174	1,234,961	1,326,844	3,163,002

	General	Unrestricted funds	Restricted	Total funds
	£	Designated	funds	at 31
	£	£	£	December
	£	£	£	2021
	£	£	£	£ (as restated)
Tangible fixed assets	-	980,023	939,076	2,030,000
Fixed asset investments	462,828	68,467	480,072	1,011,367
Current assets	(4,997)	165,804	-	162,539
Current liabilities	(19,981)	-	-	(19,981)
Creditors over 1 year	(39,690)	-	-	(39,690)
Total net assets	398,160	1,214,294	1,419,148	3,144,235

## The Epiphany Trust (Truro) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 20 Related party transactions

During the year the charity made the following related party transactions:

##### Trustees

During the year income from memberships and donations totalling £239 (2021: £229 as restated) was received from the Trustees and £42 (2021: £nil) was reimbursed to one Trustee in respect of a land title plan fee. At the balance sheet date the amount due to/from Trustees was £Nil (2021 - £Nil).

#### 21 Prior period adjustment

The comparative figures have been restated to adjust the valuation of Epiphany House within fixed assets to reflect the best estimate of its fair value at 31/12/2021. The Trustees consider the market valuation provided by Lodge and Thomas on 22/08/2023 represents the best available estimate of the fair value at 31/12/2021. The restated figures are summarised below:

##### Balance Sheet

	Restricted £	Unrestricted £	Total £
Net assets at 31 December 2021 (as previously reported)	112,633	3,229,652	3,342,485
Loss on revaluation	-	(198,250)	(198,250)
Net assets at 31 December 2021 (as restated)	112,633	3,031,602	3,144,235

##### Statement of financial activities

	Restricted £	Unrestricted £	Total £
Net movement in funds for y/e 31 December 2021 (as previously reported)	(87)	97,511	97,424
Loss on revaluation	-	(198,250)	(198,250)
Net movement in funds for y/e 31 December 2021 (as restated)	(87)	(100,739)	(100,826)