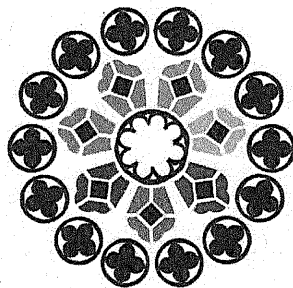


## **Financial statements**

**For the year ended 31 December 2021**

**for the Cathedral Church of the Blessed Virgin Mary  
in Truro, Cornwall**



**Truro  
Cathedral**  
*sacred space, common ground*

# Truro Cathedral

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# Truro Cathedral

## Annual Report

For the year ended 31 December 2021

### REFERENCE AND ADMINISTRATIVE INFORMATION

#### Cathedral Council

Dr Pat McGovern

Mr Robert Perry (Lay Canon)

The Reverend Canon Alan Bashforth

Mr Chris Batt (Lay Canon)

Colonel Edward Bolitho (Lord Lieutenant of Cornwall)

The Very Reverend Roger Bush (until 23 October 2022)

The Reverend Mrs Helen Davies (Lay Canon)

The Reverend Canon David Miller

Mrs Pam Miller

Mr Richard Robinson

Mrs Margaret Sellwood

The Reverend Canon Elly Sheard

Mr James Williams

Fr. Simon Robinson (from 9 November 2022)

Chair

Secretary

#### **The Chapter**

The administrative body is the Chapter, acting on behalf of the corporate body of Truro Cathedral (the Council, the Chapter and the College of Canons). The members of the Chapter during the period 1 January 2021 to the date of approval of the annual report and financial statements were as follows:

The Very Reverend Roger Bush

The Reverend Canon Alan Bashforth

The Reverend Canon Simon Griffiths

The Reverend Canon Mrs Helen Davies

The Reverend Jeffrey James

Mr Robert Perry

Ms Daphne Skinnard

The Ven. Audrey Anne Elkington

Mr Richard Robinson

Reverend Dr Jonathan Rowe

Fr. Simon Robinson

Dean (until 23 October 2022)

Canon Chancellor

Canon Precentor

Chapter Canon

(From 25 May 2022)

Chapter Canon

Chapter Canon

Chapter Canon (until 27 January 2021)

(Until 30 March 2022)

Interim Dean (from 9 November 2022)

#### **Address:**

Old Cathedral School

Cathedral Close

Truro

Cornwall

TR1 2FQ

# Truro Cathedral

## Annual Report

For the year ended 31 December 2021

### REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

<b>Bankers:</b>	Barclays Bank plc 14 King Street Truro TR1 2RB
<b>Solicitors:</b>	Michelmores LLP Woodwater House Pynes Hill Exeter EX2 5WR
<b>Auditors:</b>	RRL LLP Peat House Newham Road Truro TR1 2DP
<b>Investments Managers:</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
<b>Consultant Surveyors:</b>	Vickery Holman Walsingham House Newham Quay Truro TR1 2DP
<b>Consultant Architects:</b>	Izaak Hudson, Dittrich Hudson Vasetti Architects 9 Bath Buildings Montpelier Bristol BS6 5PT
<b>Finance Committee:</b>	Mr R Robinson (Chairman) Dean R Bush Mr R Perry Mr A Starr Mr T Smith (Appointed 4 March 2021)
<b>Fabric Advisory Committee:</b>	Dean R Bush Mr A Banner Ms H Boex Mr P Holden Mr I Hudson Mrs A Le Page

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Fabric Advisory Committee (continued):**

Mr P Newberry  
Ms A Preston-Jones  
Mr D Scott  
Ms R Smith (Advisor CFCE National)  
Rev. L Walker

**Chief Operating Officer:**

Mr S O'Neill

**Director of Music:**

Mr C Gray

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

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

The Governing statute is Truro Cathedral Constitution and Statutes dated 1 February 2001, revised March and September 2004 and March 2006.

### **Role of the Cathedral in the Diocese**

The Cathedral Church of the Blessed Virgin Mary in Truro is the seat of the Bishop and a centre of Christian worship and mission. Among its objectives, it values highly its purpose of encouraging a living faith in God by interpreting the Christian Gospel through the Cathedral buildings itself, its history, its Saints, its worship, preaching, teaching and through its work in the wider community. Any review of activities and achievements during the financial year ending 31 December 2021 should be read against that background.

### **Organisational structure and management of the Cathedral**

The life of the Cathedral is governed by its Constitution and Statutes enacted under an Instrument on 19 January 2001 which came into force on 1 February 2001 under the terms of The Cathedrals Measure 1999 (herein after called The Measure). A copy of the Constitution and Statutes is available for inspection at the Cathedral Office by appointment with the Chapter Executive.

Under the Constitution and Statutes, the Body Corporate of the Cathedral must have a Council, a Chapter, a College of Canons and a Finance Committee. Together the first three bodies make up the body corporate known as 'The Corporate Body of the Cathedral Church of the Blessed Virgin Mary in Truro' ('Truro Cathedral') with perpetual succession and a common seal to be known as the Common Seal of the Cathedral. In 2003 the Chapter established the Executive to run the Cathedral on its behalf, delegating the shared responsibility for operational matters.

### **Risk Management**

The Cathedral has a written assessment of the risks to which it may be exposed and this is reviewed regularly. It is satisfied that systems are in place to mitigate exposure to major risks.

Following the outbreak of the Covid-19 pandemic, the cathedral has followed guidance issued by the Church of England and the Government. As a result, in March 2020 the cathedral closed to the public with all staff either furloughed or working from home to minimise the risk. In June 2020 the cathedral was permitted to reopen to the public, before this happened detailed risk assessments were undertaken to ensure that any potential exposure to Covid-19 for people entering is kept to a minimum. As the situation changes the relevant guidance will continue to be followed and further risk assessments will be undertaken to ensure any potential exposure to Covid-19 is kept as low as possible.

### **The Chapter**

The Chapter ensures the Cathedral serves the community, Bishop and diocese by:

- Setting policy and direction.
- Setting key objectives.
- Approving strategy.
- Monitoring performance and compliance and reporting on both in the Annual Report.
- Appointing the Chief Operating Officer and other Executive members and determining their remuneration (non-chapter members only).

This is the body responsible for directing and overseeing the administration of the Cathedral. It sets policy and is responsible for providing the vision that leads all activity. It comprises up to seven Canons and is chaired by the Dean.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Chapter's Investment powers**

Under the Cathedrals Measure 1999 the Chapter may invest the Cathedral's funds in any of the following:

- Land.
- Funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd.
- Investments in which trustees may invest under the general power of investment in the Trustee Act 2000.
- The improvement or development of property belonging to the Cathedral, except that endowment funds may not be used to improve or develop the Cathedral itself and its ancillary buildings.

### **The Executive**

The Executive runs the Cathedral on behalf of the Chapter by:

- Proposing key objectives.
- Developing strategy and tactics in light of the set objectives.
- Operating all services within the strategic and policy framework.

The Executive is made up of the Dean, three Residentiary Canons and the Chief Operating Officer. The activities at the Cathedral are grouped into five departments, Worship, Music, Education & Theology, Pastoral and Operations. Smaller committees are established as required to carry out specific projects. The Chief Operating Officer reports to the Chapter.

The Chapter regularly assesses the performance of the Executive. The Cathedral performance is measured on an annual basis from January each year. The Chapter agrees annual objectives for the Cathedral with the Chief Operating Officer and approves its annual budget in the preceding November.

### **The Cathedral Council**

This is the key advisory body, established to support the work of the Chapter. It provides a sounding board as well as expert guidance to assist with decisions. It acts as watchdog ensuring that the Cathedral fulfils its legal responsibilities. It also has the formal role of decision-making should an amendment of the Cathedral's Constitution and Statutes be proposed.

### **The College of Canons**

This body brings opinion and questions from across Cornwall. It is designed to ensure that the Cathedral hears from parishes in all parts of the diocese. It also has a formal role in the appointment of the Diocesan Bishop.

### **The Finance and Audit Committee**

This committee reports directly to Chapter to assist in their role of setting direction and monitoring performance. Members are selected for their financial or industrial experience. It monitors the financial performance of the Cathedral by reviewing monthly management accounts and investment performance.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **The Fabric Advisory Committee**

This committee has two separate, but linked, functions. The first is to act as an ecclesiastical planning authority, ensuring that actions taken by Chapter take due notice of the importance of such an iconic building as the Cathedral. The second is to provide advice and expertise on matters relating to buildings, treasures and so on.

### **Relationship between the Cathedral and related parties**

In Note 26 to these financial statements there are summaries of the Statements of Financial Activities of The Friends of Truro Cathedral (Friends) and Truro Cathedral School Limited. Related party financial statements appear as a requirement of the 'Guidelines' governing our accounting processes in accordance with The Measure (section 27) and are subject to external scrutiny. The amounts coming to the Cathedral from these entities is detailed at Note 27 to the financial statements. These amounts are reported in the financial statements because the Chapter, although not in absolute control of these bodies, does exercise some control, and has use of the resources they provide for the support of the mission and life of the Cathedral.

### **Cathedral activities, achievements and performance**

Truro Cathedral is administratively organised into five departments; Worship, Music, Education & Theology, Pastoral and Operations. A report from the head of each department follows the introduction by the Dean.

### **Introduction – (Roger Bush, Dean of Truro)**

As this is being written, we perhaps feel more confident that we are emerging from the Covid pandemic, but at the same time we are facing the naked aggression of one nation over another with the invasion of the Ukraine. Although not strictly germane to a report covering the year 2021, it does highlight the fact that all of us are caught up in global events, some of greater significance than others. I am not intending to moralise in this report, but it does feel as if we are living through dangerous and uncertain times, and that running a cathedral is surrounded by the uncertainties over which we have hardly any control.

It has always been thus, of course, but at the moment it does seem as if the last two years have seen an elevation of the 'events beyond our control' syndrome. All that said, it does not mean that we can eschew our responsibilities and hold up our hands in despair. We had work to do during the several lockdowns that have pockmarked the last two years, and we have work to do now. I remain confident that we can undertake that work with renewed hope and vigour.

I need to say at the outset, in reviewing last year's cathedral activities, that I am deeply indebted to so many people who have kept the life of the cathedral, not just going, but flourishing in all sorts of ways. Our welcome stewards have been outstanding in stewarding the cathedral as our visitors have returned; sensitive, friendly and inviting. Our staff have gone beyond what was expected of them, often, of course, working from home, to ensure that the regular activities of the cathedral were undertaken. Our worship has flourished, live-streaming meaning that what we do on Sundays can now be accessed anywhere in the world, and we are hugely grateful to the small volunteer team who dutifully come in every Sunday, and other teams, to operate this. I could wax lyrical about individual contributions, but that would be invidious, and I don't have sufficient space before me to do that justice.

Operationally, there has been a complete sea-change in our financial fortunes. Aided by very generous grants from a variety of sources, but also enhanced by expanding commercial activities (yes, even in the midst of Covid), we have seen a significant deficit turn into an even more significant surplus. This does not mean, as I am sure our chief operating officer will say, that we are now financially secure – that surplus is uplifted by those grants – but there is a growing confidence that we will achieve a revenue surplus in the medium to long term. I am very grateful to Sean for overseeing this expansion. It has led to some interesting ventures, but the knock on effect is that the cathedral is being seen by many more people as *the* place to go for certain events. We stand by our strap line of



# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

sacred space and common ground, and increasingly those twin aspects of our mission are informing each other of their particular merits, whilst sometimes, it has to be said, raising the occasional furrowed brow!

Other things lie behind the surface. The introduction of the changes made by the Cathedrals' Measure of 2021, which looks at the governance of cathedrals in significant detail, will happen over the course of the next year or so, but we are trying to anticipate much of that by introducing some of those changes now (we wish to appoint, for instance, a chief finance officer to take the lead on this crucial aspect of our lives). And the senior leadership of the cathedral undertook safeguarding leadership during the summer and autumn as part of our continuing determination to ensure that safeguarding is pivotal to our common life.

In July 2022 the Bishop of Truro implemented a Visitation of Truro Cathedral. The Visitation will focus on matters of safeguarding practice and governance and a final report is anticipated by the end of the year.

Finally, I wish to return to where I started. We have deeply committed staff and volunteer teams for whom the cathedral means a great deal. The values of the cathedral, whilst acknowledging we often fail in living them out, are deep rooted in our common identity. The cathedral is a place where all sorts of hopes are sought, and where solace is continuously offered. It is humbling for me to be part of this team and community, and I am confident that whatever we face in the future, the cathedral will continue to be a place where hope and solace are to be found.

***Roger Bush, Dean***

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Worship Department – (Head: Simon Griffiths)**

The past year has been a challenging one as we have grappled yet again with issues arising from the Coronavirus pandemic. Despite the restrictions being lifted to various degrees at certain points during the year, nevertheless certain periods saw significant increases in the rate of infections and so various services and events were cancelled by various groups. This was especially the case over the Christmas period.

Nevertheless, thanks to a generous donor we were able to install further live streaming equipment so that services taking place in the quire and at the high altar can be live streamed. Furthermore, social distancing regulations have been relaxed along with the compulsory wearing of masks. This has meant that we are once again able to welcome larger congregations to the cathedral, although it has to be acknowledged that, along with other cathedrals and places of worship, while numbers attending have increased, nevertheless they are not yet up to numbers attending pre-pandemic. Having said that, there are signs that people who previously did not attend services at the cathedral are now doing so, a number of them younger which is an encouraging sign. We have also received a number of requests for occasional offices within the cathedral which is gratifying.

Along with other cathedrals, the pandemic and various lockdowns have had a detrimental effect on the cathedral choir, with numbers particularly of the boys being fewer than previously. Nevertheless recruitment to the cathedral choir has been encouraging and it is hoped that numbers of choristers will be restored to pre-pandemic numbers during the coming academic year.

A significant worry has been the funding of the cathedral choir as funds from the Truro Cathedral School trust run out. An appeal has recently been launched running at two levels: 'sponsor a chorister' and an appeal to people to give what they can to support cathedral music to the extent that they are able or comfortable doing. The response to the appeal has been encouraging thus far and it is hoped that further fundraising will 'shore up' the future of the cathedral choir, thus maintaining the exceptionally high standard we enjoy at Truro while also offering opportunities to choristers for an exceptional musical education.

Among many highlights of the past year were two broadcasts of Evensong by the BBC, one of which was recorded while the other was broadcast live.

Due to the pandemic, illness has been a feature of cathedral life. Many, including myself have fallen prone to periods of illness. All aspects and groups within the cathedral have been affected. Nevertheless, despite being a relatively small organisation, staff and volunteers have all worked extremely hard to ensure that the day to day running of the cathedral has been maintained, it has been a magnificent achievement by all involved and we look forward to further 'recovery' as we emerge further from the pandemic during the coming year.

***Simon Griffiths, Precentor***

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Music Department – (Head: Chris Gray)**

Late in 2020 I had been working with the Dean and the Chief Operating Officer on plans for a choir appeal. As 2021 got underway, we added chorister parent Esmé Page to our group as she brought proven skills as a PR professional, a businessperson and a charity campaigner. We launched a new 'Sponsor a Chorister' initiative in December 2021 and, at the time of writing, this has generated around £40,000. We also laid the foundations for a revamp of our Friends and Patrons scheme, Truro Cathedral Music (TCM), which has come to fruition in 2022. In addition to these, we have re-instigated contact with the Choir Schools Association (CSA) and have been successful in several applications for funding of choristers who are on the highest means-tested assistance. Plans for 2022 include approaching businesses that might be willing to sponsor our music.

We have continued to develop our safeguarding procedures and policies. Andy Earl has come on board as a safeguarding officer, joining Charmian Law, and I liaise regularly with them both, as well as Canon Alan (Chapter lead for safeguarding). In 2021, we introduced a code of conduct for cathedral music staff, as well as an anti-bullying policy for choristers, among other things.

### **Truro Cathedral Choir**

For five months, between March and August 2020, the choristers did not sing together in-person; in September 2020, we saw how very damaging that had been to their fragile ecosystem and to their development. We slowly began to rebuild and found that the boys had been much more adversely affected than the girls – almost certainly a product of their younger age range (8 to 13, as opposed to 13 to 18). They had not only lost much of their high-level skill set in terms of singing and reading of music, but they had also lost their energy and stamina, and their spark as a group. We took things gently and it was good to have had a full round of Christmas services and concerts in December 2020 to show that progress was being made.

In that context, we were all devastated to begin 2021 with another lockdown, which added almost three additional months of Microsoft Teams rehearsals and threatened to derail any momentum we had built up in the previous term.

While schools were not in session, the choristers could not perform with us here at the cathedral but, as paid professionals, the back row (our Lay Vicars and Choral Scholars) were permitted to come in and sing services each Sunday, livestreamed from an empty building. I am grateful to my colleagues on the back row of the choir for their dedication and professionalism in enabling us to continue to have sung services on Sundays during this period.

The choristers had rehearsals every weekday morning on Teams and, in addition to working on our core liturgical repertoire, they made a lockdown recording of 'A Million Dreams' from 'The Greatest Showman', with their individual at-home recordings being beautifully edited together by volunteer chorister parent Andrew Gemmill: <https://www.youtube.com/watch?v=D1hu1yBtxa0&t=71s>.

The choristers returned to sung services, in-person, on Sunday 14<sup>th</sup> March and were able to sing most of the usual round of services running up to Easter. On Easter Day, we did not have our traditional 5.30am service. We were not allowed to mix the boy and girl chorister bubbles, so Easter Day morning was sung by the girls and back row; and Evensong by the boys and back row.

As we eased back in in the summer term, Cornwall was buzzing with preparations for the G7 Summit to be held in Carbis Bay in June. We worked with lyricist Sir Tim Rice and composer Peter Hobbs to launch a new song which featured widely in the national media and, at the time of writing, has had almost 100,000 plays on YouTube: <https://www.youtube.com/watch?v=x2fUdLvSa3k&t=182s>. The audio was recorded by our own Andrew Gemmill, and the video was made by Chris Yacoubian (Director of Photography on Strictly Come Dancing, among many other things) and I must record my thanks to chorister parents Esmé Page and Vicky Garner for giving so much of their time to make the project the success that it was. Esmé fashioned much of the overarching design of the project, as

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

well as attending meticulously to the minutiae, from shaping the song and its message through to relations with the media and engagement with schools. Primarily as a result of her expert work, we had some 27,000 people from 31 countries take part in Sing2G7, which culminated in a Mega Zoom event in which our choristers were joined by 1,400 people from across 14 time zones to sing the song, 'Gee Seven'. Along the way, we raised more than £8,000 for the UNICEF Vaccinaid appeal. The project has its own website here: <https://www.sing2g7.org/>.

We have plans to build on the success of the Mega Zoom and other aspects of Sing2G7 by instigating Chorister Zoom Assemblies in the summer term 2022.

In May, we recorded our first CD since 2019. Titled 'All the world tonight rejoices', it is an album of contemporary Christmas music including many items that were written specially for our choir in recent years. We had to be socially-distanced for the recording which presented quite a challenge for the singers as well as the recording engineer from Regent Records; and we could not combine the boys and girls, so half of the tracks are sung by each set of choristers (each with the full back row). The album was released in December to overwhelming critical acclaim. Classic FM made it their 'Album of the Weekend' and we had reviews such as these:

- 'All the World Tonight Rejoices gathers together contemporary Christmas music for mostly unaccompanied choir and delivers that vital sense of mystery and anticipation...as well as a sure sense of a cohesive album 'sound'. This choir has always punched above its weight and this album... maintains standards with confident, stylish, text-led singing.' **Gramophone Christmas Edition 2021**
- '...a wonderful ambitious and superbly executed album.' **planethugill.com**
- 'All the pieces, including those I've not specifically mentioned, are very good contributions to the Christmas repertoire and we can only congratulate Truro Cathedral for their collective foresight in encouraging so strongly the composition of new pieces.' **MusicWeb, December 2021**
- 'This is both daring and successful... An impressive recording, which stays in the mind.' **Organists' Review March 2022**

Our Cathedral Choir summer concert was scheduled for the Summit week, and featured music from all G7 nations, as well as our new 'Gee Seven' song in the presence Sir Tim. We performed the concert twice, on Friday 10<sup>th</sup> and Saturday 11<sup>th</sup> June. The second performance was livestreamed and is still available at the following link: <https://www.youtube.com/watch?v=TZFLkvJCZok&t=2298s>.

The choir was able to sing at the 'Ordination of Priests' service, and to enjoy its traditional in-person send-off to leaving members in July. There were also trips to Penryn Adventure Park for the boys and girls (on separate occasions), helping to build that vital sense of community and group cohesion that enables the choristers to conquer challenges as part of a close team throughout the year.

We began September 2021 with a full team on the back row, five new girl choristers and two new boy choristers. It is worrying that we were only able to recruit two boys, and I think this is partly due to the fact that lockdown prevented us from having our Cushion Concert which usually takes place annually in January. Truro School has made a new chorister recruitment video which will help us for next year, and we plan to use the Chorister Zoom Assemblies idea, and one or two other initiatives, to drum up interest in an increasingly non-church and non-classical music society.

I took the decision to throw the choir into something close to its full routine in September 2021, and we managed to deliver this for most of the term. In the October half term, the girl choristers went on a trip to Wells Cathedral, St Paul's Cathedral and New College Oxford, giving wonderful performances at all three places and reinforcing their sense of identity as a group.

After half term, the girls and back row sang a concert at the Tresanton Music Festival. The boys and girls combined with the back row to sing the Fauré Requiem on Remembrance Sunday (14<sup>th</sup> November) and it was great to get that very special piece back in the repertoire. The girls and back row recorded Evensong for BBC Radio 3 on Tuesday 22<sup>nd</sup>

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

November (to go out on 16<sup>th</sup> March 2022); and the next day, the combined boys and girls, along with the back row, sang Evensong live on BBC Radio 3. Music for this second service included the premiere of a new work by Paul Drayton written specially for our choir, his Truro Canticles.

The boys and back row sang the Advent Carol Service on 28<sup>th</sup> November, and it was great to have our big Cathedral Choir Christmas Concert back on Saturday 17<sup>th</sup> December. The boys and back row sang a Christmas concert in St Mawes Methodist Chapel on Monday 19<sup>th</sup> December, and we finished the year with our usual round of services: Nine Lessons and Carols on 23<sup>rd</sup> and 24<sup>th</sup> December, Midnight Mass on 24<sup>th</sup> December, and Christmas Day Eucharist on 25<sup>th</sup> December.

### **The Father Willis organ**

We were not able to have organ recitals until the summer of 2021 but they were well supported when they returned in July, starting with former Truro Organ Scholar and rising star James Orford. David Briggs gave an evening recital on 10<sup>th</sup> August, and I closed the series with a recital on 29<sup>th</sup> October. I'm grateful to my colleague Andrew Wyatt for his careful organisation of the series, working closely with volunteer Dee Gordon Jackson.

Maintaining the profile of the Father Willis organ before then, I marked the anniversary of The Queen's accession to the throne in February with this video [https://www.youtube.com/watch?v=X\\_SmjUgBb30](https://www.youtube.com/watch?v=X_SmjUgBb30), and Andrew livestreamed Messiaen's La Nativité in January, as well as recording this beautiful piece by John Ireland: <https://www.youtube.com/watch?v=pNK-RQ92OyA>.

We have ensured the organ was well maintained and it has featured regularly in our services, whether livestreamed or in-person or both.

***Christopher Gray, Director of Music***

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Education & Theology Department – (Head: Canon Alan Bashforth)**

During the period of this financial year, with the world coming to live with Covid, we have seen school groups begin to return to the cathedral environment.

In this year the following numbers of students received formal or informal teaching in the cathedral environment.

KS1	490
KS2	613
KS3	19

Much of this teaching was delivered or organised by Rachel Freschini who was appointed as the Learning and Interpretation Officer in September 2021.

Part of the response to Covid was to consider how we might better provide on-line resources for schools, with some available for free and some requiring a fee. Funding was obtained from one of the rounds of the CRF funding and the work to develop these resources is on-going.

With many of those who attend in more vulnerable age groups, the return to face-to-face teaching of adults has been a slower process. Only the occasional lecture has been provided under the label of the Truro Theological Society, in the periods where circumstances allowed. The regular 'Windows' courses providing entry level theological teaching for adults is set to return in the autumn of 2022 with 'Windows into St Luke'.

### **Safeguarding – (Head: Canon Alan Bashforth)**

The cathedral has a SLA with the diocese to cover professional safeguarding advice. This has been provided by Andy Earl in the course of this year, and Andy has worked closely with Charmian Law as Cathedral Safeguarding Co-ordinator, and myself, as Lead Safeguarding Trustee, on both policy and procedures and 'live' safeguarding concerns as they have arisen.

Much of the work regarding policy and procedures has been in relation to the cathedral responding to a general review of its provision (SCIE) and a second national review carried out by the whole Church into past cases (PCR2). Of the cathedral past cases, only one matter is still not yet completely resolved, but work on this continues alongside our advisors.

Considerable progress was made in the year in enabling staff and volunteers to receive the appropriate level of safeguarding training for the positions they hold – a demand of both SCIE and PCR2.

More still needs to be done in terms of better definition of roles - and the thorough imbedding of the important business of safeguarding into all aspects of cathedral life - but again, progress is being made, and much of the work that needs to be done is underway.

***Canon Alan Bashforth***

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Operations Department – (Head: Chief Operating Officer, Sean O’Neill)**

Throughout 2021 we were still firmly in the grasp of the Covid pandemic. My role remained as Chief Operating Officer, responsible for the non-worship aspects of cathedral life and operations. Throughout this year I continued to better understand the organisation, its priorities, needs and opportunities. In the grip of the pandemic the need to agile and responsive was paramount. I cannot commend the team highly enough for their support both then and still.

For all businesses managing Covid throughout staff and volunteer teams has been particularly challenging. Through most of 2021 we counted ourselves fortunate that few of the team contracted Covid, however in the early part of 2022 to the date of writing this has reversed with over 75% of the team having already been affected and requiring time away from work. Putting increased pressure on those remaining.

Change management is often a challenging thing to lead an organisation through, and at no other time in its history has Truro Cathedral experienced so much change in a short space of time as it has throughout the pandemic. The organisation, those in and around it and our community have all showed truly exceptional support in making those changes. We remain delighted that our staff retention remains very high with few changes in our team.

Some of our commercial plans, already delayed from 2020 have sadly been further pushed back into 2022 and 2023 to minimise financial risk. While it remains a good thing that they are coming, it does mean the financial benefit of them is not yet realised, putting pressure on our resources.

In our team sessions in early 2021 we talked about our hopes and ambitions for the cathedral alongside the uncertainty that was present. We talked of our intention that there would be no further changes to the staffing structure in the year. A relief to the team. As the year went on with Covid not ‘going away’ we often had cause to look back at this and wonder if we’d made an unwise statement, but thanks to several factors I’ll talk about below we were able to hold true to our statement.

We were in a world of lockdowns and changing government advice and rules where predicting and planning became nigh impossible, needing to create contingencies for everything including a plan A, B and C. The use of team resources, from our leaner team often outstripping what we had available relying on the goodwill of our team going above and beyond anything we could have asked.

Event cancellations were commonplace throughout the year but despite this we saw a new clientele emerging looking to use the cathedral as an events venue. The need for a venue with a large amount of indoor space with good ventilation ever more important to achieve the government guidelines and to give visitors and attendees confidence. Many of the new events are keen to become annual fixtures which shows great promise for the future of our events income. To support the increase in events business and to remove some pressure on the verger team, a cohort of events stewards has been recruited.

Towards the end of 2021 the furlough scheme came to an end. By the end of the scheme, we had returned all but two team members back working their contracted hours. Those two team members since then switching to zero hours contracts.

Our team continues to work in a hybrid working style of a mix of home working and office working, something which will continue. While home working has lessened it provides a valuable additional option for team members. Digital communications (comms) remain critically important in how the organisation has changed. We’re still feeling the pain of change with the team having to adapt to plan more effectively to enable effective comms support.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

Throughout this whole year we've had a keen eye on our finances, with cash being king. At the outset of 2021 we were still working with Tricolor who had been supporting us with funding applications through 2020. As a result of bids which they supported us with we were able to appoint an in-house fundraising lead, which has been a tremendous boon, especially towards the latter part of the year.

Our fundraising lead has been very effective in achieving successful awards from each round of the CRF fund, the CSF, and many other funds. In addition to these operational, Covid recovery and business development funds they have been focussed on fundraising for the St Marys Aisle roof renovation project which we hope to see go live in late 2022. Critical fundraising in the year has come from the CRF with recent rounds supporting core costs and most crucially, staff costs with those awards covering periods into early 2022.

In addition to works with trusts and foundations we have taken a renewed approach to our ask from visitors, clearing a mix of old and disjointed fundraising asks with a new cleaner and clear ask which has reduced much of the clutter of banners and posters, which were often out of date. With the change of public behaviour to favour card payments over cash we have improved the options for contactless giving and continue to look at ways this can be further broadened, including the use of contactless collection plates.

The future funding of the cathedral choir has been a key consideration throughout 2021 with the exhaustion of the endowment receipt expected in mid-2022. A five-strand approach to back filling this funding gap has been mapped which is already well underway with both the Sponsor a Chorister and updated Truro Cathedral Music schemes launched/relaunched. The remaining three strands to come on stream later in 2022 and 2023.

Throughout the year we have needed to focus on risk management with regular reviews and updates on Covid risk to ensure a safe environment for all. In addition to this we have focussed on our overarching risk awareness with a thorough overhaul of the cathedrals risk register coupled with regular updates to it.

We had hoped to be projecting a small surplus position in 2022 when I wrote a similar report to this last year. What we did not expect was that the effect of Covid would have persisted for as long as it is complete with its associated effect on giving to the cathedral. Along with the Ukrainian conflict, national living wage increase and general global supply chain situation all contributing to massively increase cost of goods and the cost of fuels and staff costs.

Two of the cathedrals' properties have been sold, the Canon Chancellors clergy home sold in 2021 as the Canon Chancellor purchased his own home and the long-awaited disposal of the former office on St Marys Street in early 2022.

Since the lifting of Covid restrictions and a return to 'more normal' operating conditions in the latter part of 2022 the operational workload has increased massively. Because of this an approach was made to the CSF, who previously funded the COO role for additional support for staff roles. A request was made for support for a part time chief finance officer role and an operations manager role. Both having subsequently funded and are currently being recruited. The addition of these key roles will allow the cathedral to have a more strategic, supportive and community focus in the coming years to really build upon the cathedrals vision of sacred space and common ground.

Throughout the last year relationships and partnerships have been developed with a broad range of community stakeholders which will prove invaluable in future years allowing the cathedral to embed itself at the heart of Truro and the surrounding areas. Some of the most regular partners we work with currently include SALT Projects, Truro City Council, Tyller an Nerth, the Mayor of Truro, Cornwall Playhouse, the Royal Cornwall Museum, Cornwall Museums Partnership, Cornwall Music Education Hub., Cornwall Venues Network, and Truro BID. Through this work we also hope to work with our city partners to reduce the growing trend of anti-social behaviour and vandalism in the city.



# Truro Cathedral

## Annual Report

For the year ended 31 December 2021

To finish my report, I want to touch upon my own highlights of 2021. First and foremost, the support of the whole team throughout the year, the work we would be impossible without their tireless support. Second, the huge change in how the cathedral is perceived and received in the community and with our local stakeholders. Third, the financial improvement that we have seen when compared to where we were in 2019 especially when we consider that two of those years have been during a pandemic. And finally, the growth and diversification in the cathedral events programme providing greater opportunities for people to engage with this amazing place.

**Sean O'Neill, Chief Operating Officer**

### Five year summary of key figures

	2017 £'000	2018 £'000	2019 £'000	2020 £'000	2021 £'000
Net (outgoing)/incoming resources	411.6	169.4	(322.3)	30.7	<b>271.2</b>
Investment and property gains/(losses)	(39.6)	(26.3)	(1.3)	(83.5)	<b>67.7</b>
Increase/(decrease) in funds	372.0	143.1	(323.6)	(52.8)	<b>338.9</b>
Total funds at the year end	2,537.0	2,680.2	2,356.6	2,303.8	<b>2,642.6</b>

### Reserves Policy

Reserves are needed to maintain the level of the cathedral's current activities and to enable the completion of long-term projects. Maintaining unrestricted reserves protects the cathedral from a sudden drop in income and enables a period of restructuring and long-term planning to be implemented.

The Chapter's aim is to build up unrestricted "free reserves" to at least the cost of eight months ordinary activities, so that they are available to ensure the cathedral's operations can continue.

Where specific future funding needs are identified, the Chapter has the discretion to set side free funds for designated purposes, which are disclosed as Designated Funds.

The Chapter consider the appropriate level of free reserves required in the short term as at 31 December 2021 to be at least £702,000. This is based on an estimate of on-going unrestricted expenditure for a minimum period of eight months. The current value of unrestricted reserves as at 31 December 2021 is £110,527, which is still below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level.

# Truro Cathedral

## Annual Report

*For the year ended 31 December 2021*

### **Investment Policy**

Chapter's investment policy is to produce a balanced combination of capital growth and income return with an acceptable level of risk.

The current investment objectives are to achieve the best financial rate of return while preserving the capital value of the assets with a minimum level of risk, to maximise the growth of the funds held in the investments.

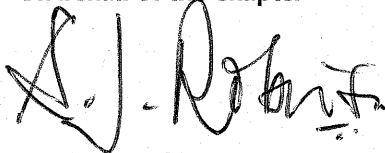
To meet these objectives, the portfolio is currently invested in managed funds held by investment managers with a proven track record and have a socially responsible and ethical investment policy.

Chapter's investment policy is monitored and reviewed regularly by the Finance Committee.

### **Investment Property**

Truro Cathedral owns property to house the clergy and to use as offices. Other property owned by the cathedral is held for investment purposes and rented out on a commercial basis where possible to generate funds towards the operation of the cathedral.

**On behalf of the Chapter**

A handwritten signature in black ink, appearing to read 'S. J. Robinson', written over a horizontal line.

**Fr. Simon Robinson** – *Interim Dean*

Date: 30 November 2022

# Truro Cathedral

## Statement of the Responsibilities of Chapter

The Chapter is responsible under requirements laid down by the Church Commissioners under the powers given them by Section 27 of the Cathedrals Measure 1999 for:

- a) Preparing and publishing an annual report and audited accounts which give a true and fair view of the financial activities for each financial year and of the assets, liabilities and funds at the end of each financial year of the Cathedral and its connected entities;
- b) stating that they have complied in all material respects with the guidelines on the subject prepared by the Association of English Cathedrals or describing which recommendations have not been complied with, and giving reasons for non-compliance;
- c) selecting suitable accounting policies and then applying them consistently;
- d) making judgements and estimates that are reasonable and prudent;
- e) keeping proper accounting records from which the financial position of the Cathedral can be ascertained with reasonable accuracy at any time; and
- f) safeguarding the assets of the Cathedral and taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2021*

We have audited the financial statements of The Cathedral Church of the Blessed Virgin Mary in Truro (the parent entity) and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the notes to the financial statements, including a summary of the significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice) and the Accounting and Reporting Regulations for English Anglican Cathedrals as specified by the Church Commissioners under Section 27 of the Cathedrals Measure 1999.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent entity's affairs at 31 December 2021, and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by section 27 of the Cathedrals Measure 1999.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent entity 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.

### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the Chapter and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Cathedral's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2021*

### **Material uncertainty relating to going concern**

We draw attention to note 1 of the financial statements, which indicate that as at 31 December 2021 the Cathedral held unrestricted reserves of £110,527.

The forecasts for 2022 and 2023, based on a challenging financial climate (with some uncertainty over future funding sources in particular) suggest that these reserves combined with existing borrowing facilities may not be sufficient to meet liabilities as they fall due.

As a result a material uncertainty exists that may cast doubt on the Cathedral's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

Chapter are responsible for the other information. The other information comprises the information included in the Chapter Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters which we are required to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with Chapters' report; or
- sufficient accounting records have not been kept; or
- the parent entity's financial statements are not in agreement with the accounting records; or we have not received all the information and explanations we require for our audit.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2021*

### **Responsibilities of Chapter**

As explained more fully in the Statement of the Responsibilities of the Chapter on page 17, Chapter are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as Chapter 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, Chapter is responsible for assessing the group's and parent entity'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 Chapter either intends to liquidate the group or parent entity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the Cathedral and the sector in which they operate. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups and compliance with the Cathedrals Measure 1999 were most significant to the Cathedral as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Cathedral Accounting Regulations.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Discussion with management as to how compliance with these laws and regulations is monitored;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of Chapter meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

# Truro Cathedral

## Independent auditors' report to the Chapter

*For the year ended 31 December 2021*

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located 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 Chapter, as a body, in accordance with section 27 of the Cathedral Measure 1999. Our audit work has been undertaken so that we might state to the Chapter 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 Cathedral and the Chapter, as a body, for our audit work, for this report, or for the opinions we have formed.



**RRL LLP**

*Statutory Auditor*

Peat House  
Newham Road  
TRURO  
TR1 2DP

Date: 30 November 2022

# Truro Cathedral

## Consolidated statement of financial activities

For the year ended 31 December 2021

	Notes	Unrestricted general funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>							
Donations and legacies		237,643	157,385	82,426	-	477,454	307,105
Grants in support of mission		125,599	124,750	792,565	-	1,042,914	1,016,906
Charitable activities		57,705	-	-	-	57,705	17,834
Other trading activities		245,378	11,456	-	-	256,834	154,521
Investments		30,599	-	2,051	-	32,650	29,024
Other income		439	-	-	-	439	6
<b>Total income</b>	4	<b>697,363</b>	<b>293,591</b>	<b>877,042</b>	-	<b>1,867,996</b>	1,525,396
<b>Expenditure on:</b>							
Raising funds	5	250,808	913	83,877	-	335,598	436,163
<i>Charitable activities:</i>							
Ministry	6	14,106	278,930	332,083	-	625,119	601,515
Cathedral and precincts upkeep	6	79,746	-	501,379	-	581,125	418,268
Education and outreach	6	1,101	24,789	27,176	-	53,066	38,709
Other expenditure		1,882	-	-	-	1,882	5
<b>Total expenditure</b>		<b>347,643</b>	<b>304,632</b>	<b>944,515</b>	-	<b>1,596,790</b>	1,494,660
<b>Net incoming/(outgoing) resources before investment gains</b>							
		<b>349,720</b>	<b>(11,041)</b>	<b>(67,473)</b>	-	<b>271,206</b>	30,736
Unrealised losses on revaluation of property		-	-	-	-	-	(82,141)
Unrealised gains/(losses) on investments		-	-	6,315	-	6,315	(1,358)
Realised gains on sale of assets		-	61,342	-	-	61,342	-
<b>Net income/(expenditure) for the year</b>		<b>349,720</b>	<b>50,301</b>	<b>(61,158)</b>	-	<b>338,863</b>	(52,763)
<b>Gross transfers between funds</b>	20	(28,226)	(216,573)	244,799	-	-	-
<b>Net movement in funds</b>		<b>321,494</b>	<b>(166,272)</b>	<b>183,641</b>	-	<b>338,863</b>	(52,763)
<b>Reconciliation of funds:</b>							
Funds brought forward		(210,967)	770,735	1,684,012	60,000	2,303,780	2,356,543
<b>Funds carried forward</b>		<b>110,527</b>	<b>604,463</b>	<b>1,867,653</b>	<b>60,000</b>	<b>2,642,643</b>	2,303,780



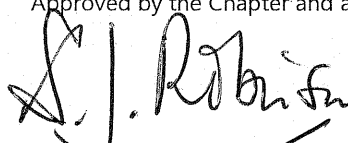
# Truro Cathedral

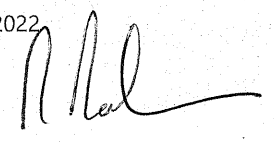
## Balance sheets

As at 31 December 2021

	Notes	Consolidated		Cathedral	
		2021	2020	2021	2020
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12	2,127,587	2,446,346	2,047,959	2,365,298
Investments	14	455,568	449,253	455,569	449,254
Other		-	-	137,176	139,676
<b>Total fixed assets</b>		<b>2,583,155</b>	<b>2,895,599</b>	<b>2,640,704</b>	<b>2,954,228</b>
<b>Current assets</b>					
Assets held for sale		-	402,032	-	402,032
Stocks		53,896	58,070	-	-
Debtors	16	620,405	155,013	626,626	226,034
Cash at bank and in hand		163,352	-	128,751	-
<b>Total current assets</b>		<b>837,653</b>	<b>615,115</b>	<b>755,377</b>	<b>628,066</b>
<b>Liabilities due within one year</b>					
Creditors	17	(540,479)	(299,296)	(508,267)	(287,475)
<b>Net current assets</b>		<b>297,174</b>	<b>315,819</b>	<b>247,110</b>	<b>340,591</b>
<b>Total assets less current liabilities</b>		<b>2,880,329</b>	<b>3,211,418</b>	<b>2,887,814</b>	<b>3,294,819</b>
<b>Liabilities due after more than one year</b>					
Creditors	18	(237,686)	(907,638)	(237,686)	(907,638)
<b>Net assets</b>		<b>2,642,643</b>	<b>2,303,780</b>	<b>2,650,128</b>	<b>2,387,181</b>
<b>Funds</b>					
Unrestricted funds	19	110,527	(210,967)	118,012	(127,566)
Designated funds	19	604,463	770,735	604,463	770,735
Restricted funds	20	1,867,653	1,684,012	1,867,653	1,684,012
Endowment funds	21	60,000	60,000	60,000	60,000
<b>Total funds</b>	22	<b>2,642,643</b>	<b>2,303,780</b>	<b>2,650,128</b>	<b>2,387,181</b>

Approved by the Chapter and authorised for issue on 30 November 2022

  
Fr. Simon Robinson  
Interim Dean

  
RJA ROBINSON  
Chapter Member

# Truro Cathedral

## Consolidated cash flow statement

For the year ended 31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Cash flows from operating activities</b>					
Net cash generated from/(used in) operating activities	23		75,750		(72,970)
<b>Cash flows from investing activities</b>					
Rents received net of costs		28,709		27,014	
Investment income received net of costs		3,941		2,010	
Purchase of property, plant and equipment		(17,174)		(5,655)	
Proceeds from sale of property		445,150		-	
Net cash provided by investing activities			460,626		23,369
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		(350,760)		(4,562)	
Additional borrowing received		-		30,000	
Net cash (used in)/provided by financing activities			(350,760)		25,438
<b>Change in cash and cash equivalents in the reporting period</b>			<b>185,616</b>		<b>(24,163)</b>
Cash and cash equivalents at the beginning of the reporting period			(22,264)		1,899
<b>Cash and cash equivalents at the end of the reporting period</b>			<b>163,352</b>		<b>(22,264)</b>

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### **1 Accounting Policies**

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

#### **Basis of accounting**

The Cathedral constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared on the basis of historical cost except that investments are stated in the balance sheet at market value.

The format of the accounts and the principles on which they are prepared follow those required by the Accounting and Reporting Regulations for English Anglican Cathedrals, dated December 2018, and the Financial Reporting Standard applicable in the UK (FRS102).

The financial statements are prepared in sterling which is the functional currency of the Cathedral and is rounded to the nearest £1.

#### **Consolidation**

The results of the Cathedral's subsidiary company, Truro Cathedral Limited are consolidated in these financial statements on a line by line basis under the appropriate headings in accordance with the Guidelines.

#### **Going concern**

As at the 31 December 2021, unrestricted general funds had moved into a surplus position following the receipt of various grants and donations and stood at £110,527. This was a much improved position on the 2020 deficit of £210,967 where the Cathedral's activities had been severely interrupted by the Covid pandemic.

However, it is recognised that the Cathedral continues to operate in a very challenging economic climate, and while significant advancements have been made in terms of both income generation strategies and budgetary control, there remains some uncertainty over the financial position whilst these plans come to fruition.

Having considered budgets, cash flow forecasts and likely income streams, the Chapter is confident that the Cathedral will be able to meet its liabilities as they fall due for the foreseeable future. However, they acknowledge that the 2022 and 2023 budgets (based on known/confirmed income) forecast a cumulative deficit of £118,000, and while the Chapter remain fairly confident that additional income will be generated to reduce this deficit, it is recognised that some uncertainty exists that may cast doubt on the Cathedral's ability to continue as a going concern.

#### **Income**

All incoming resources are included on the Statement of Financial Activities when the Cathedral is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Voluntary income comprises all incoming resources from donations, sponsorship and members.

Grants receivable comprises all incoming resources from grants and is recognised on a receivable basis.

Voluntary income and grants receivable are recognised on a receivable basis in the appropriate fund except where the donor has specified that the donation or grant relates to a future period or that certain pre-conditions must be fulfilled before use.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### **1 Accounting Policies - continued**

Income from activities generating funds, include gift aid donations from and recharges to the subsidiary company and hire of the Cathedral and offices.

Income from property and investments includes rental income and dividend income.

#### **Donated services and facilities**

Donated services or facilities are recognised as income when the Cathedral has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit from the use by the Cathedral of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Cathedral which is the amount the Cathedral would have been willing to pay on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised within the financial statements.

#### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Expenditure is recognised when there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### **Raising funds**

Costs of raising funds are those costs incurred in fundraising and the costs relating to major project appeals.

#### **Expenditure on mission**

Expenditure on mission includes all expenditure associated with the preservation of the Cathedral and includes both direct and support costs.

#### **Repairs, restoration and maintenance of the Cathedral and other buildings**

The cost of repairs, restoration and maintenance of the Cathedral is charged to the statement of financial activities in the year incurred. Provision for the cost of any repairs is made where there is a quantifiable legal obligation to incur the expenditure at the balance sheet date.

#### **Allocation of support costs**

Support costs are those that assist the work of the Cathedral but do not directly represent charitable activities. Where support costs cannot be directly attributable to a particular heading they have been allocated to activities based on the direct cost they support, subject to adjustments for non-recurring items. The analysis of these costs is included in note 9.

#### **Operating leases**

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of lease.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### 1 Accounting Policies - continued

#### Taxation

Voluntary income includes recoverable tax under gift aid. Irrecoverable VAT is allocated to the appropriate expense heading.

#### Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided by the Cathedral to write off the cost less estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Equipment and plant	3 – 20 years
Computer equipment	3 years

Items under £500 are not capitalised and are expensed within the period in which they were incurred.

#### Non-investment properties

No depreciation is provided on non-investment land or buildings. The Chapter has a policy and practice of regular maintenance and repair such that its buildings are kept in a continual state of sound repair. Accordingly, the Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material.

An impairment review is performed on an annual basis on property which is not subject to depreciation or whose unexpired life is estimated at more than 50 years.

Property transactions are recognised in the accounting period in which completion occurs.

#### The Cathedral, its ancillary buildings and the inventory

No value was attributed to the Cathedral, its ancillary buildings and the inventory as at 31 December 2021.

#### Investment properties

Investment properties are measured at fair value at each reporting date with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities. No material change in value occurred in 2021 in the opinion of the Chapter.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publically traded or their fair value can otherwise be measured reliably.

For quoted shares, the fair value is deemed to be the quoted bid price as at the balance sheet date.

Investments in subsidiaries are measured at cost less impairment.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### **1 Accounting Policies - continued**

#### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

#### **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 at bank and in hand**

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 the date of acquisition or opening of the deposit or similar account.

#### **Creditors and provisions**

Creditors and provisions are recognised where the Cathedral 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Employee benefits**

When employees have rendered service to the Cathedral, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Termination benefits are recognised immediately as an expense when the Cathedral is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **Pensions**

The Cathedral participates in a defined benefit scheme for clergy via the Diocese of Truro and operates a defined contribution scheme for lay staff.

The assets of the schemes are held separately from those of the Cathedral in independently administered funds.

The amount charged against income represents the contributions payable to the schemes in respect of the accounting period.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### **1 Accounting Policies - continued**

#### **Heritage assets**

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation, where practical.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

A register of all assets held by the Cathedral is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

#### **Judgements and key sources of estimation uncertainty**

In the application of the Cathedral's accounting policies, the Chapter Members 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 as 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.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### 2 Funds

Funds are divided between Endowment, Restricted, Unrestricted and Designated.

The Permanent Endowment Fund is represented by a grant from Friends of Cathedral Music, which is to meet the costs of supporting the Choral Scholarship fund.

The Restricted Funds may only be applied for particular purposes. Brief descriptions of the main funds are:

- Property Fund: this is made up of properties comprising the Cathedral Close.
- Fabric Fund: this may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.
- Dean Lloyd Fabric Expendable Endowment Fund: this has been set up for expenditure on the fabric of the Cathedral.
- Cathedral Roof fund: fund for purposes of the renovation of the cathedral roof.
- Inspire Cornwall fund: this is a fund for the purposes of the renovation of the Cathedral spires.
- Other Restricted Funds: include funds, which have been given for various specific purposes.

The Unrestricted Funds are those, which can be applied for any of the purposes for which the Chapter was established. The main unrestricted fund is the Common Fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

The Designated Funds represent unrestricted funds set aside by the Chapter for particular purposes or to match the value of capital assets. If in due course they are not required, they may be transferred back to the Common Fund. Designated Funds are:

- Property Fund: this is made up of properties occupied by Cathedral clergy and staff.
- Cathedral Music Fund: set aside for the maintenance of the choral tradition.
- Stewart and Hilda Jenkin Thanksgiving Fund: set aside for the maintenance of worship and fabric of Truro Cathedral.
- Bailey Fund: set aside for a future project.



# Truro Cathedral

## Notes

(forming part of the financial statements)

### 3 Financial performance of the Cathedral

The consolidated statement of financial activities includes the results of the Cathedral's wholly owned subsidiary.

The summary financial performance of the Cathedral alone is:

	2021	2020
	£	£
Income	1,574,889	1,304,831
Gift aid from subsidiary	-	-
	<hr/>	<hr/>
	1,574,889	1,304,831
Expenditure	(1,379,599)	(1,199,866)
Net losses on revaluation of property	-	(82,141)
Net gains/(losses) on investments	6,315	(1,358)
Net gains on sale of property	61,342	-
	<hr/>	<hr/>
<b>Net income</b>	<b>262,947</b>	<b>21,466</b>
Total funds brought forward	2,387,181	2,365,715
	<hr/>	<hr/>
<b>Total funds carried forward</b>	<b>2,650,128</b>	<b>2,387,181</b>
	<hr/> <hr/>	<hr/> <hr/>
Represented by:		
General funds	118,012	(127,566)
Designated funds	604,463	770,735
Restricted funds	1,867,653	1,684,012
Endowment funds	60,000	60,000
	<hr/>	<hr/>
	2,650,128	2,387,181
	<hr/> <hr/>	<hr/> <hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 4 Income

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Donations and legacies</b>						
Congregational collections and giving	131,446	25,231	925	-	<b>157,602</b>	126,927
Donations from Friends and local trusts	-	-	-	-	-	38,328
Other donations	104,697	130,154	51,501	-	<b>286,352</b>	101,819
Legacies	1,500	2,000	30,000	-	<b>33,500</b>	40,031
	<u>237,643</u>	<u>157,385</u>	<u>82,426</u>	<u>-</u>	<u><b>477,454</b></u>	<u>307,105</u>
<b>Grants in support of mission</b>						
Church Commissioners grants	-	-	273,962	-	<b>273,962</b>	512,499
National Lottery Heritage Fund grants	-	-	476,053	-	<b>476,053</b>	178,256
Truro Cathedral School Limited	-	43,750	-	-	<b>43,750</b>	86,192
Allchurches Trust grants	25,000	-	-	-	<b>25,000</b>	25,000
Government grants	98,459	-	-	-	<b>98,459</b>	192,887
St Mary's Aisle roof	-	-	40,000	-	<b>40,000</b>	-
Choir and Choristers grants	-	81,000	-	-	<b>81,000</b>	-
Other grants	2,140	-	2,550	-	<b>4,690</b>	22,072
	<u>125,599</u>	<u>124,750</u>	<u>792,565</u>	<u>-</u>	<u><b>1,042,914</b></u>	<u>1,016,906</u>
<b>Charges and fees arising in the course of the mission</b>						
Facility and other fees	57,705	-	-	-	<b>57,705</b>	17,834
	<u>57,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>57,705</b></u>	<u>17,834</u>
<b>Trading and fundraising</b>						
Charges to visitors	792	-	-	-	<b>792</b>	133
Letting of cathedral and other buildings	14,540	-	-	-	<b>14,540</b>	2,821
Event income	-	11,456	-	-	<b>11,456</b>	3,771
Gross income from shop, restaurant and other trading activities	230,046	-	-	-	<b>230,046</b>	147,796
	<u>245,378</u>	<u>11,456</u>	<u>-</u>	<u>-</u>	<u><b>256,834</b></u>	<u>154,521</u>
<b>Investments</b>						
Income from investment property	28,709	-	-	-	<b>28,709</b>	27,014
Income from other investments	1,881	-	2,051	-	<b>3,932</b>	2,010
Interest receivable on short term deposits	9	-	-	-	<b>9</b>	-
	<u>30,599</u>	<u>-</u>	<u>2,051</u>	<u>-</u>	<u><b>32,650</b></u>	<u>29,024</u>
<b>Other income</b>						
Other items	439	-	-	-	<b>439</b>	6
	<u>439</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u><b>439</b></u>	<u>6</u>
<b>Total income</b>	<u><u>697,363</u></u>	<u><u>293,591</u></u>	<u><u>877,042</u></u>	<u><u>-</u></u>	<u><u><b>1,867,996</b></u></u>	<u><u>1,525,396</u></u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 4 Income – continued

#### 2020 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £
<b>Donations and legacies</b>					
Congregational collections and giving	110,510	15,754	663	-	126,927
Donations from Friends and local trusts	328	-	38,000	-	38,328
Other donations	77,565	211	24,043	-	101,819
Legacies	3,731	-	36,300	-	40,031
	<u>192,134</u>	<u>15,965</u>	<u>99,006</u>	<u>-</u>	<u>307,105</u>
<b>Grants in support of mission</b>					
Church Commissioners grants	-	-	512,499	-	512,499
National Lottery Heritage Fund grants	-	-	178,256	-	178,256
Truro Cathedral School Limited	-	100,000	(13,808)	-	86,192
Allchurches Trust grants	25,000	-	-	-	25,000
Government grants	192,887	-	-	-	192,887
Other grants	22	18,300	3,750	-	22,072
	<u>217,909</u>	<u>118,300</u>	<u>680,697</u>	<u>-</u>	<u>1,016,906</u>
<b>Charges and fees arising in the course of the mission</b>					
Facility and other fees	17,834	-	-	-	17,834
	<u>17,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,834</u>
<b>Trading and fundraising</b>					
Charges to visitors	133	-	-	-	133
Letting of cathedral and other buildings	2,821	-	-	-	2,821
Event income	-	3,771	-	-	3,771
Gross income from shop, restaurant and other trading activities	147,796	-	-	-	147,796
	<u>150,750</u>	<u>3,771</u>	<u>-</u>	<u>-</u>	<u>154,521</u>
<b>Investments</b>					
Income from investment property	27,014	-	-	-	27,014
Income from other investments	6	-	2,004	-	2,010
	<u>27,020</u>	<u>-</u>	<u>2,004</u>	<u>-</u>	<u>29,024</u>
<b>Other income</b>					
Other items	6	-	-	-	6
	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
<b>Total income</b>	<u>605,653</u>	<u>138,036</u>	<u>781,707</u>	<u>-</u>	<u>1,525,396</u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 5 Costs of raising funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<b>Raising funds</b>						
Gross costs of shop, restaurant and other trading activities	212,802	-	-	-	<b>212,802</b>	292,063
Cost of fundraising and lettings	33,234	798	47,924	-	<b>81,956</b>	99,672
Support costs (note 9)	4,772	115	35,953	-	<b>40,840</b>	44,428
	<u>250,808</u>	<u>913</u>	<u>83,877</u>	<u>-</u>	<u><b>335,598</b></u>	<u>436,163</u>

#### 2020 Detail

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total 2020 £
<b>Raising funds</b>					
Gross costs of shop, restaurant and other trading activities	292,063	-	-	-	292,063
Cost of fundraising and lettings	42,437	993	56,242	-	99,672
Support costs (note 9)	10,670	249	33,509	-	44,428
	<u>345,170</u>	<u>1,242</u>	<u>89,751</u>	<u>-</u>	<u>436,163</u>

### 6 Expenditure on charitable activities

	Direct costs (note 7) £	Grant making (note 8) £	Support costs (note 9) £	Total 2021 £	Total 2020 £
Ministry	445,152	-	179,967	<b>625,119</b>	601,515
Cathedral and precincts upkeep	356,592	-	224,533	<b>581,125</b>	418,268
Education and outreach	20,082	20,972	12,012	<b>53,066</b>	38,709
	<u>821,826</u>	<u>20,972</u>	<u>416,512</u>	<u><b>1,259,310</b></u>	<u>1,058,492</u>

#### 2020 Detail

	Direct costs (note 7) £	Grant making (note 8) £	Support costs (note 9) £	Total 2020 £
Ministry	416,543	-	184,972	601,515
Cathedral and precincts upkeep	289,763	-	128,505	418,268
Education and outreach	20,254	11,864	6,591	38,709
	<u>726,560</u>	<u>11,864</u>	<u>320,068</u>	<u>1,058,492</u>

Total irrecoverable VAT included above was £41,810 (2020: £25,002).

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 7 Direct costs of charitable activities

	<b>Total 2021 £</b>	Total 2020 £
<b>Ministry</b>		
Clergy stipends and working expenses	140,072	141,577
Clergy housing costs	29,064	14,057
Clergy support costs	353	4,834
Services and music	275,663	256,075
	<hr/>	<hr/>
<b>Total ministry direct costs</b>	<b>445,152</b>	416,543
	<hr/> <hr/>	<hr/> <hr/>
<b>Cathedral and precincts upkeep</b>		
Major repairs and restoration	101,038	3,918
Maintenance and interior upkeep	202,616	233,969
Cathedral insurance	48,590	47,541
Precincts, security & gardens upkeep	4,348	4,335
	<hr/>	<hr/>
<b>Total cathedral and precincts upkeep costs</b>	<b>356,592</b>	289,763
	<hr/> <hr/>	<hr/> <hr/>
<b>Education and outreach</b>		
Choir school costs	4,388	4,938
Educational activities	15,694	15,316
	<hr/>	<hr/>
<b>Total education and outreach costs</b>	<b>20,082</b>	20,254
	<hr/> <hr/>	<hr/> <hr/>
<b>Total direct costs</b>	<b>821,826</b>	726,560
	<hr/> <hr/>	<hr/> <hr/>

### 8 Grant making

	<b>Total 2021 £</b>	Total 2020 £
<b>Education and outreach</b>		
Scholarships	20,972	11,864
	<hr/>	<hr/>
<b>Total ministry direct costs</b>	<b>20,972</b>	11,864
	<hr/> <hr/>	<hr/> <hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 9 Support costs

	Costs of raising funds £	Charitable activities £	<b>Total 2021 £</b>
Staff costs and training	18,989	193,315	<b>212,304</b>
Other premises costs	1,637	16,664	<b>18,301</b>
Administration costs	12,574	128,368	<b>140,942</b>
Finance and IT costs	4,194	43,227	<b>47,421</b>
Governance costs	3,446	34,938	<b>38,384</b>
	<hr/>	<hr/>	<hr/>
	40,840	416,512	<b>457,352</b>
	<hr/>	<hr/>	<hr/>
<b>2020 Detail</b>			
	Costs of raising funds £	Charitable activities £	Total 2020 £
Staff costs and training	29,010	208,504	237,514
Other premises costs	2,092	15,038	17,130
Administration costs	6,497	47,054	53,551
Finance and IT costs	4,683	34,196	38,879
Governance costs	2,146	15,276	17,422
	<hr/>	<hr/>	<hr/>
	44,428	320,068	364,496
	<hr/>	<hr/>	<hr/>

Support costs are stated after charging audit fees of £9,214 (2020: £11,272). Support costs are allocated on the basis of direct expenditure in each activity.

### 10 Employees and office holders

	Clergy £	Lay staff £	<b>Total 2021 £</b>
Wages and salaries, including stipends	95,631	421,087	<b>516,718</b>
Social security costs	8,264	23,937	<b>32,201</b>
Pension costs	32,602	13,550	<b>46,152</b>
	<hr/>	<hr/>	<hr/>
	136,497	458,574	<b>595,071</b>
	<hr/>	<hr/>	<hr/>
<b>2020 Detail</b>			
	Clergy £	Lay staff £	Total 2020 £
Wages and salaries, including stipends	95,443	699,072	794,515
Social security costs	8,082	33,134	41,216
Pension costs	31,962	20,162	52,124
Termination costs	-	41,416	41,416
	<hr/>	<hr/>	<hr/>
	135,487	793,784	929,271
	<hr/>	<hr/>	<hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 10 Employees and office holders - continued

The average staff numbers during the year were as follows:

	Headcount		Full time equivalent	
	2021	2020	2021	2020
Fundraising	2	1	1	1
Charitable activities:				
Clergy	3	3	3	3
Lay staff	15	17	11	11
Support and administration	9	12	8	9
Trading activities	12	18	8	12
	<u>41</u>	<u>51</u>	<u>31</u>	<u>36</u>

No individual received emoluments of £60,000 or above.

Included within staff costs are payments to members of Chapter under the Cathedrals Measure 1999 and the Cathedral constitution. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council and the Church of England Pensions Board. No supplement to these scales are paid. The payments during the year were as follows:

	Remuneration	Pension	Total
	£	£	£
The Reverend A Bashforth, Canon Chancellor	28,767	10,031	38,798
The Very Reverend R Bush, Dean	37,670	12,539	50,209
The Reverend S Griffiths, Canon Precentor	28,767	10,031	38,798
	<u>95,204</u>	<u>32,601</u>	<u>127,805</u>
<b>2020 Detail</b>			
	Remuneration	Pension	Total
	£	£	£
The Reverend A Bashforth, Canon Chancellor	28,767	9,834	38,601
The Very Reverend R Bush, Dean	37,485	12,293	49,778
The Reverend S Griffiths, Canon Precentor	28,767	9,834	38,601
	<u>95,019</u>	<u>31,961</u>	<u>126,980</u>

The above members of Chapter are housed in properties provided by Chapter and some housing costs are met on their behalf.

In addition, 3 (2020: 4) members of Chapter were reimbursed £4,233 (2020: £6,406) in expenses during the year. All expenses related to travel and subsistence, telephone, hospitality and other administrative expenses. At the year end £Nil (2020: £Nil) was owed to the members of Chapter and included in creditors.

### 11 Cost of key management personnel

The key management personnel of the Cathedral and its subsidiary consist of The Executive Committee. The employee benefits of key management personnel total £192,786 (2020: £244,891).

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 12 Tangible fixed assets

Group	Land & Buildings £	Plant & equipment £	Total £
<b>Cost</b>			
At beginning of year	2,285,000	528,927	<b>2,813,927</b>
Additions	13,796	3,378	<b>17,174</b>
Disposals	(315,000)	-	<b>(315,000)</b>
	<hr/>	<hr/>	<hr/>
At end of year	1,983,796	532,305	<b>2,516,101</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At beginning of year	-	367,581	<b>367,581</b>
Charge for year	-	20,933	<b>20,933</b>
	<hr/>	<hr/>	<hr/>
At end of year	-	388,514	<b>388,514</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At end of year	<b>1,983,796</b>	<b>143,791</b>	<b>2,127,587</b>
	<hr/>	<hr/>	<hr/>
At beginning of year	2,285,000	161,346	2,446,346
	<hr/>	<hr/>	<hr/>
<b>Cathedral</b>			
<b>Cost</b>			
At beginning of year	2,285,000	282,678	<b>2,567,678</b>
Additions	13,796	3,378	<b>17,174</b>
Disposals	(315,000)	-	<b>(315,000)</b>
	<hr/>	<hr/>	<hr/>
At end of year	1,983,796	286,056	<b>2,269,852</b>
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At beginning of year	-	202,380	<b>202,380</b>
Charge for year	-	19,513	<b>19,513</b>
	<hr/>	<hr/>	<hr/>
At end of year	-	221,893	<b>221,893</b>
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At end of year	<b>1,983,796</b>	<b>64,163</b>	<b>2,047,959</b>
	<hr/>	<hr/>	<hr/>
At beginning of year	2,285,000	80,298	2,365,298
	<hr/>	<hr/>	<hr/>



# Truro Cathedral

## Notes

(forming part of the financial statements)

### 13 Heritage Assets

As stated in the accounting policies, no value has been placed on the Cathedral, its ancillary buildings and the items in inventory prepared under Section 24(1) of the Care of Cathedrals Measure 2011.

The Cathedral buildings are the Cathedral, Chapter House and Cathedral Shop.

The Care of Cathedrals Measure 2011 requires cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the cathedral church. Primarily this consist of the "Willis" Organ, various paintings and other small items. No additions to the inventory in the last four years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same period.

### 14 Investments

<b>Group</b>	Unlisted investments £	Investment property £	<b>Total 2021</b> £
<b>Cost</b>			
At beginning of year	44,253	405,000	<b>449,253</b>
Net movement in market value	6,315	-	<b>6,315</b>
	<hr/>	<hr/>	<hr/>
At end of year	50,568	405,000	<b>455,568</b>
	<hr/>	<hr/>	<hr/>

<b>Cathedral</b>	Unlisted investments £	Investment property £	Investment in subsidiary £	<b>Total 2021</b> £
<b>Cost</b>				
At beginning of year	44,253	405,000	1	<b>449,254</b>
Net movement in market value	6,315	-	-	<b>6,315</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	50,568	405,000	1	<b>455,569</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The Cathedral's investment in subsidiary consists of its shareholding of 1 ordinary share in Truro Cathedral Limited, a wholly owned subsidiary of the Cathedral. Further details are provided in note 15.

The property known as the Old Cathedral School was valued by Miller Commercial Valuers Limited on an open market basis in a report dated 25 April 2018. Other investment property was valued during the year ended 31 December 2015 by Vickery Holman Chartered Surveyors, and Millers Estate Agents, on an open market value basis. It is The Chapter's policy to revalue investment property every five years.

Included within investment property is a long leasehold property with a value as at 31 December 2021 of £25,000 (2020: £25,000).

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 14 Investments - continued

#### 2020 Detail

Group	Unlisted investments £	Investment property £	Total 2020 £
<b>Cost</b>			
At beginning of year	45,611	405,000	<b>450,611</b>
Additions	-	16,428	<b>16,428</b>
Net movement in market value	(1,358)	(16,428)	<b>(17,786)</b>
	<hr/>	<hr/>	<hr/>
At end of year	44,253	405,000	<b>449,253</b>
	<hr/>	<hr/>	<hr/>

Cathedral	Unlisted investments £	Investment property £	Investment in subsidiary £	Total 2020 £
<b>Cost</b>				
At beginning of year	45,611	405,000	1	<b>450,612</b>
Additions	-	16,428	-	<b>16,428</b>
Net movement in market value	(1,358)	(16,428)	-	<b>(17,786)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	44,253	405,000	1	<b>449,254</b>
	<hr/>	<hr/>	<hr/>	<hr/>

### 15 Truro Cathedral Limited

The Cathedral's wholly owned trading subsidiary, Truro Cathedral Limited is incorporated in England and Wales (company number 04917372) and pays all of its taxable profits to the Cathedral via gift aid. The financial statements for the year ended 31 December 2021 were audited and the audit report was unqualified.

A summary of the trading results are shown below:

	2021 £	2020 £
Turnover	<b>231,553</b>	149,658
Government grants	<b>77,824</b>	105,271
Cost of sales and administrative expenses	<b>(231,580)</b>	(327,272)
Interest payable	<b>(1,881)</b>	(1,886)
	<hr/>	<hr/>
Net profit/(loss)	<b>75,916</b>	(74,229)
Retained losses brought forward	<b>(83,401)</b>	(9,172)
Gift aid to Cathedral	-	-
	<hr/>	<hr/>
Retained losses carry forward	<b>(7,485)</b>	(83,401)
	<hr/>	<hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 15 Truro Cathedral Limited - continued

The assets and liabilities of the subsidiary were:

	<b>2021</b>	2020
	£	£
Fixed assets	<b>79,628</b>	81,048
Current assets	<b>89,917</b>	68,525
Current liabilities	<b>(39,853)</b>	(93,297)
Liabilities due after more than one year	<b>(137,176)</b>	(139,676)
	<hr/>	<hr/>
Total net liabilities	<b>(7,484)</b>	(83,400)
	<hr/> <hr/>	<hr/> <hr/>
Aggregate share capital and reserves	<b>(7,484)</b>	(83,400)
	<hr/> <hr/>	<hr/> <hr/>

### 16 Debtors

	<b>Group</b>		<b>Cathedral</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	£	£	£	£
Amounts owed by Truro Cathedral Ltd	-	-	<b>7,042</b>	74,031
Trade debtors	<b>13,864</b>	5,652	<b>13,864</b>	5,652
Other debtors	<b>575,349</b>	108,572	<b>574,528</b>	105,562
Prepayments and accrued income	<b>31,192</b>	40,789	<b>31,192</b>	40,789
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>620,405</b>	155,013	<b>626,626</b>	226,034
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 17 Liabilities due within one year

	<b>Group</b>		<b>Cathedral</b>	
	<b>2021</b>	2020	<b>2021</b>	2020
	£	£	£	£
Bank overdraft	-	22,264	-	29,709
Trade creditors	<b>40,701</b>	57,754	<b>27,895</b>	52,825
Taxation and social security	<b>9,150</b>	6,995	<b>7,315</b>	6,211
Value added tax	<b>74,143</b>	90,655	<b>61,761</b>	81,364
Other creditors	<b>10,389</b>	8,387	<b>10,389</b>	8,387
Accruals and deferred income	<b>43,243</b>	69,580	<b>38,054</b>	65,318
Mortgage	<b>362,853</b>	43,661	<b>362,853</b>	43,661
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>540,479</b>	299,296	<b>508,267</b>	287,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 18 Liabilities due after more than one year

	Group		Cathedral	
	2021	2020	2021	2020
	£	£	£	£
Mortgage	<b>237,686</b>	907,638	<b>237,686</b>	907,638

The balance comprises three loans. Two loans are repayable on an instalment basis over 20 years. The first loan, for £404,550, commenced in December 2014. The other loan is for £650,000. This loan commenced in December 2015 and had an initial repayment holiday of 24 months. The borrowings are secured on specified freehold properties. The loans carry interest rates of 2.66% and 2.3% above the base rate respectively. The third loan for £30,000 commenced during 2020 and is repayable over 3 years. This loan is interest free and no security is held.

These loans are repayable as follows:

	2021	2020
	£	£
In one year or less	<b>362,853</b>	43,661
Between one and two years	<b>61,640</b>	68,482
Between two and five years	<b>176,046</b>	175,053
In five years or more	-	664,103
	<b>600,539</b>	951,299

The above ageing reflects the significant repayment of borrowing in 2022 following the receipt of funds from the sale of a property.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 19 Unrestricted funds

<b>Group</b>	At beginning of year	Income	Expenditure	Gains	Transfers	<b>At end of year</b>
	£	£	£	£	£	£
<b>Designated funds</b>						
Property Fund	770,733	-	(31,603)	61,342	(321,011)	<b>479,461</b>
Cathedral Music Fund	-	168,591	(273,029)	-	104,438	-
Stewart & Hilda Jenkin						
Thanksgiving Fund	2	-	-	-	-	<b>2</b>
Bailey Fund	-	125,000	-	-	-	<b>125,000</b>
	<u>770,735</u>	<u>293,591</u>	<u>(304,632)</u>	<u>61,342</u>	<u>(216,573)</u>	<u><b>604,463</b></u>
<b>Common Fund</b>	(210,967)	697,363	(347,643)	-	(28,226)	<b>110,527</b>
	<u>559,768</u>	<u>990,954</u>	<u>(652,275)</u>	<u>61,342</u>	<u>(244,799)</u>	<u><b>714,990</b></u>
<b>Cathedral</b>						
	At beginning of year	Income	Expenditure	Gains	Transfers	<b>At end of year</b>
	£	£	£	£	£	£
<b>Designated funds</b>						
Property Fund	770,733	-	(31,603)	61,342	(321,011)	<b>479,461</b>
Cathedral Music Fund	-	168,591	(273,029)	-	104,438	-
Stewart & Hilda Jenkin						
Thanksgiving Fund	2	-	-	-	-	<b>2</b>
Bailey Fund	-	125,000	-	-	-	<b>125,000</b>
	<u>770,735</u>	<u>293,591</u>	<u>(304,632)</u>	<u>61,342</u>	<u>(216,573)</u>	<u><b>604,463</b></u>
<b>Common Fund</b>	(127,566)	404,256	(130,452)	-	(28,226)	<b>118,012</b>
	<u>643,169</u>	<u>697,847</u>	<u>(435,084)</u>	<u>61,342</u>	<u>(244,799)</u>	<u><b>722,475</b></u>

For details of transfers please see note 20.

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 19 Unrestricted funds – continued

#### 2020 Detail

<b>Group</b>	At beginning of year £	Income £	Expenditure £	Losses and transfers £	At end of year £
<b>Designated funds</b>					
Property Fund	766,172	-	(17,591)	22,152	770,733
Cathedral Music Fund	-	138,036	(204,371)	66,335	-
Stewart & Hilda Jenkin					
Thanksgiving Fund	2	-	-	-	2
	<u>766,174</u>	<u>138,036</u>	<u>(221,962)</u>	<u>88,487</u>	<u>770,735</u>
<b>Common Fund</b>	(78,716)	605,653	(540,060)	(197,844)	(210,967)
	<u>687,458</u>	<u>743,689</u>	<u>(762,022)</u>	<u>(109,357)</u>	<u>559,768</u>
	<u><u>766,174</u></u>	<u><u>138,036</u></u>	<u><u>(221,962)</u></u>	<u><u>88,487</u></u>	<u><u>770,735</u></u>
<b>Cathedral</b>	At beginning of year £	Income £	Expenditure £	Gains and transfers £	At end of year £
<b>Designated funds</b>					
Property Fund	766,172	-	(17,591)	22,152	770,733
Cathedral Music Fund	-	138,036	(204,371)	66,335	-
Stewart & Hilda Jenkin					
Thanksgiving Fund	2	-	-	-	2
	<u>766,174</u>	<u>138,036</u>	<u>(221,962)</u>	<u>88,487</u>	<u>770,735</u>
<b>Common Fund</b>	(69,544)	385,088	(245,266)	(197,844)	(127,566)
	<u>696,630</u>	<u>523,124</u>	<u>(467,228)</u>	<u>(109,357)</u>	<u>643,169</u>
	<u><u>696,630</u></u>	<u><u>523,124</u></u>	<u><u>(467,228)</u></u>	<u><u>(109,357)</u></u>	<u><u>643,169</u></u>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 20 Restricted funds

Group and Cathedral	At beginning of year £	Income £	Expenditure £	Gains £	Transfers £	At end of year £
Property Fund	1,375,000	-	-	-	13,796	<b>1,388,796</b>
Fabric Fund	59,079	13,913	(34,628)	5,143	-	<b>43,507</b>
Dean Lloyd Fabric Expendable Endowment	121,972	-	-	-	-	<b>121,972</b>
Cathedral Roof fund	(21,830)	1,458	(2,455)	-	22,827	-
Inspire Cornwall Fund	10,295	925	-	-	-	<b>11,220</b>
National Lottery Heritage Fund	59,691	445,808	(499,009)	-	-	<b>6,490</b>
Church Commissioners	-	273,962	(288,059)	-	14,097	-
Other Restricted Funds	79,805	140,976	(120,364)	1,172	54,079	<b>155,668</b>
Future Roof improvements fund	-	-	-	-	140,000	<b>140,000</b>
	<u>1,684,012</u>	<u>877,042</u>	<u>(944,515)</u>	<u>6,315</u>	<u>244,799</u>	<u><b>1,867,653</b></u>

### Transfers

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Church Commissioners Funding	-	-	14,097	<b>14,097</b>
Truro Cathedral Music Fund	-	104,438	-	<b>104,438</b>
Designated Fund Properties	-	(321,011)	-	<b>(321,011)</b>
Restricted Fund Properties	-	-	13,796	<b>13,796</b>
Cathedral Sustainability Funds	-	-	213,152	<b>213,152</b>
Other Restricted Funds	-	-	3,754	<b>3,754</b>
General Fund	(28,226)	-	-	<b>(28,226)</b>
	<u>(28,226)</u>	<u>(216,573)</u>	<u>244,799</u>	<u>-</u>

The above transfers represent support provided towards projects that have needed additional finance to cover their full costs. In some instances this is where apportionment of shared overhead costs have not been met by the funder.

### 2020 Detail

Group and Cathedral	At beginning of year £	Income £	Expenditure £	Losses and transfers £	At end of year £
Property Fund	1,375,000	-	-	-	1,375,000
Fabric Fund	41,163	19,274	-	(1,358)	59,079
Dean Lloyd Fabric Expendable Endowment	121,972	-	-	-	121,972
Cathedral Roof fund	(19,688)	3,152	(6,625)	1,331	(21,830)
Inspire Cornwall Fund	9,632	(13,145)	13,808	-	10,295
Other Restricted Funds	81,006	772,426	(739,821)	25,885	139,496
	<u>1,609,085</u>	<u>781,707</u>	<u>(732,638)</u>	<u>25,858</u>	<u>1,684,012</u>

### 21 Endowment Fund

#### Group and Cathedral

	£
At the beginning and end of the year	<b>60,000</b>

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 22 Net assets by fund

<b>Group</b>	Unrestricted £	Restricted £	Endowment £	<b>Total 2021 £</b>
Tangible assets	1,118,791	1,008,796	-	<b>2,127,587</b>
Investments	15,875	439,693	-	<b>455,568</b>
Current assets	358,489	419,164	60,000	<b>837,653</b>
Current liabilities	(540,479)	-	-	<b>(540,479)</b>
Non-current liabilities	(237,686)	-	-	<b>(237,686)</b>
	<u>714,990</u>	<u>1,867,653</u>	<u>60,000</u>	<u><b>2,642,643</b></u>

<b>Cathedral</b>	Unrestricted £	Restricted £	Endowment £	<b>Total 2021 £</b>
Tangible assets	1,039,163	1,008,796	-	<b>2,047,959</b>
Investments	153,052	439,693	-	<b>592,745</b>
Current assets	276,213	419,164	60,000	<b>755,377</b>
Current liabilities	(508,267)	-	-	<b>(508,267)</b>
Non-current liabilities	(237,686)	-	-	<b>(237,686)</b>
	<u>722,475</u>	<u>1,867,653</u>	<u>60,000</u>	<u><b>2,650,128</b></u>

### 2020 Detail

<b>Group</b>	Unrestricted £	Restricted £	Endowment £	<b>Total 2020 £</b>
Tangible assets	1,451,346	995,000	-	2,446,346
Investments	5,253	444,000	-	449,253
Current assets	227,962	327,153	60,000	615,115
Current liabilities	(217,155)	(82,141)	-	(299,296)
Non-current liabilities	(907,638)	-	-	(907,638)
	<u>559,768</u>	<u>1,684,012</u>	<u>60,000</u>	<u>2,303,780</u>

<b>Cathedral</b>	Unrestricted £	Restricted £	Endowment £	<b>Total 2020 £</b>
Tangible assets	1,370,298	995,000	-	2,365,298
Investments	144,930	444,000	-	588,930
Current assets	240,913	327,153	60,000	628,066
Current liabilities	(205,334)	(82,141)	-	(287,475)
Non-current liabilities	(907,638)	-	-	(907,638)
	<u>643,169</u>	<u>1,684,012</u>	<u>60,000</u>	<u>2,387,181</u>



# Truro Cathedral

## Notes

(forming part of the financial statements)

### 23 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the SOFA)	<b>338,863</b>	(52,763)
Adjustments for:		
Depreciation charges and profit or loss on disposal	<b>(40,409)</b>	21,914
(Gain)/Losses on investments	<b>(6,315)</b>	1,358
Revaluation of property	-	82,141
Decrease/(Increase) in stock	<b>4,174</b>	(3,636)
Income from property and investments	<b>(32,650)</b>	(29,024)
Increase in debtors	<b>(132,168)</b>	(41,964)
Decrease in creditors	<b>(55,745)</b>	(50,996)
	<hr/>	<hr/>
Net cash generated by/(used in) operating activities	<b>75,750</b>	(72,970)
	<hr/>	<hr/>

An amount of £60,000 is held in an endowment fund and the capital is not available for use.

### 24 Pension schemes

#### Clergy Staff

All clergy staff are paid by the Church Commissioners, participating in the Church of England Funded Pensions Scheme for stipendiary clergy. Truro Cathedral is not responsible for paying the stipends and pension contributions for these individuals and accordingly makes no adjustments in its financial statements in respect of the pension scheme deficit liability as required by FRS 102.

#### Lay Staff

Truro Cathedral participates in the Pension Builder Scheme section of the Church Workers Pension Fund for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Truro Cathedral and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

#### Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

# Truro Cathedral

## Notes

*(forming part of the financial statements)*

### **24 Pension schemes continued**

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2021: £20,085, 2020: £31,810).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019. The next valuation is due at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, Truro Cathedral could become responsible for paying a share of the failed employer's pension liabilities.

### **25 Commitments**

As part of its support for the Cathedral Choir, the Chapter has agreed to pay the school fees charged by Truro School in respect of a number of choristers. If Chapter were to recruit no further choristers, the total commitment would be £273,162 (2020: £215,948).

# Truro Cathedral

## Notes

(forming part of the financial statements)

### 26 Associated Entities not controlled by the Chapter

The accounts of these entities may be summarised as follows:

	<b>Truro Cathedral School Ltd 31 July 2021</b>	<b>The Friends of Truro Cathedral 31 December 2021</b>
	£	£
<b>Income and Expenditure</b>		
Gross income	7,004	6,296
	<hr/>	<hr/>
Net surplus before payments to Cathedral	20,015	4,943
Amount payable to Cathedral	(86,192)	-
	<hr/>	<hr/>
Net deficit after payments to Cathedral	(66,177)	4,943
	<hr/> <hr/>	<hr/> <hr/>
<b>Balance Sheet</b>		
Gross assets	193,643	16,770
Net liabilities	(50,192)	-
	<hr/> <hr/>	<hr/> <hr/>

The Truro Cathedral School Limited accounts were the subject of an unqualified audit report.

The Friends of Truro Cathedral accounts did not require a statutory audit.

### 27 Related party transactions

#### The Friends of Truro Cathedral

The Friends of Truro Cathedral donated a total of £Nil (2020: £38,000) to the Cathedral for specific purposes connected with music and other facilities.

#### Truro Cathedral School Limited

A grant of £43,750 (2020: £100,000) was received in the year for the education of Cathedral Choristers. A further sum of £Nil (2020: £13,808) was repaid for the Inspire Cornwall project.

### 28 Operating leases financial commitments – Group and Cathedral

At 31 December 2021, the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	<b>2021</b>	<b>2020</b>
	£	£
<i>Other operating leases</i>		
Within one year of the balance sheet date	<b>5,744</b>	5,743
In the second to fifth years inclusive of the balance sheet date	-	5,744
	<hr/>	<hr/>
	<b>5,744</b>	11,487
	<hr/> <hr/>	<hr/> <hr/>