

Charity Registered number
309250

Morrab Library
Report and Unaudited Accounts
31 December 2019

**Morrab Library
Report and accounts
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**Morrab Library
Trustees' Report
for the year ended 31 December 2019
Charity Information**

The Trustees present their report and accounts for the year ended 31 December 2019.

Reference and Administrative Information

Charity name

Morrab Library

Charity Registered number

309250

Principal Address

Morrab Gardens
Penzance
Cornwall
TR18 4DA

Trustees

Peter Chapman - Chair
Jacqueline Stringer - Vice Chair
Stephen Clark - Hon. Secretary
Julian Little - Hon. Treasurer
Martin Crosfill - Hon. Librarian - resigned 4 March 2019
Ashley Axten - Hon. Librarian - appointed 4 June 2019
Tim Kendall-Carpenter - Health & Safety Officer - appointed 4 March 2019
Sue Nebesnulck
David Puddifoot
George Care
Susan Soyinka
Tom Goskar - resigned 20 February 2019
Tina Clark - appointed 2 April 2019
Harry Spry-Leverton - appointed 2 April 2019

Custodian Trustees

Nicholas Round - resigned 4 March 2019
David Mann
Mary Ellery
Jenni Pozzi

Independent Examiner

Mr Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

Bankers

Barclays Bank PLC
8 - 9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Investment Advisors

Charles Stanley
25 Luke Street
London
EC2A 4AR

**Morrab Library
Trustees' Report
for the year ended 31 December 2019**

Governing document

The Charity was established by a constitution as an unincorporated association and registered as a charity on 4 October 1963. The governing document is originally dated 21 February 1944 as altered 16 April 1957, 4 February 1974, 6 March 1995, 3 March 1997, 2 March 1998, 2 March, 19 May 2015 and 4th March 2019.

The accounts comply with current statutory requirements and the charity's governing documents.

Recruitment and Appointment of Trustees

The Trustees are normally appointed at an Annual General Meeting. The elected Trustees shall serve for a three year period, and shall each hold office for three years. Thereafter they shall be eligible for re-election or for election to other offices, but shall not be eligible to serve consecutively in the same office for more than two periods of three years.

Trustees are required to provide a CV and two referees upon entering office.

Organisational Structure

Trustees meet on a monthly basis and are responsible for the strategic direction and policy of the charity. Currently there are 12 Management Trustees who have the day to day responsibility of the charity along with the Librarian. There are also 3 Holding Trustees who hold the assets of the library including the premises lease, books, archives, furniture and equipment.

Objectives and Activities

The Charity's objects are:

The aims of the library shall be, for the public benefit in West Cornwall and beyond: the advancement of education, the diffusion of knowledge, and the provision of literature and for such purposes to provide its members and the public with library, reference and research facilities (including photographic and other archives), and lectures, exhibitions, and other similar events.

**Morrab Library
Trustees' Report
for the year ended 31 December 2019**

The main activities for 2019 were as follows:

Throughout the year the Library had opening hours 5 days per week i.e. Tuesday, Wednesday, Thursday, Friday and Saturday 10am - 4pm servicing the above objectives.

A number of successful talks and other events have been fully attended.

Arts Society (formerly NADFAS) continue to work, under supervision of the Library staff, on methodical inspection, cleaning and repair, with conservation materials, of books and newspapers throughout the Library.

The Library continues to be a member of the Independent Libraries Association (ILA) and the National Council for Voluntary Organisations (NCVO).

The Library membership at the end of the year stood at 715, a record high.

During 2019 the following has been completed:

- Commenced digitising an index of our archived records in conjunction with the National Archives (following receipt of scoping grant assistance from that organisation).
- Upgraded the library wi-fi and audio-visual facilities (with financial assistance from the Myner Trust).
- Introduced an electronic point of sale system (with financial assistance from the Tanner Trust).

Staffing:

1 x Librarian = Lisa di Tomasso - 5 days per week including Saturday.

2 x Assistant Librarians - 3 days per week

1 x Cleaner - 12 hours per week

The Trustees continue their financial responsibilities annually for their employees' salaries.

Volunteers:

In addition to the staff above the library heavily relies on some 38 volunteers to assist with a range of activities including conservation, fundraising, reception, digitisation and assisting with financial affairs.

Premises:

The 99-year lease with Cornwall Council requires that the Trustees have responsibilities for the maintenance of the building, to include heating, repair and decoration.

2020 Plans

During the year ended 31 December 2020 we are aiming to carry out the following:

- Introduce a Library Management System.(with financial assistance from the Tanner Trust)
- Further repairs to the roof (with some financial assistance from the Tanner Trust)..
- Investigate funding options to potentially refurbish the basement.
- Introduce revised friends and benefactors' schemes.

**Morrab Library
Trustees' Report
for the year ended 31 December 2019**

Review of Financial Position

The cash funds at 31 December 2019 were £151,625 and the charity also has funds invested which had a market value of £288,080 at the year end.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Risk Management

The constitution provides that:

To safeguard the Library assets, the conduct of the Library's financial business shall involve a clear separation from the responsibilities of the Hon. Treasurer (financial systems, controls, record-keeping and accounts) from authorisation of expenditure on the Library's behalf. Thus the Hon. Treasurer will not be a cheque signatory, nor have the authority to make changes in the Library's Portfolio Investments.

The financial business of Morrab Library is overseen by an elected Financial Sub-Committee, who report regularly to the Management Committee.

The Trustees are also responsible for assessing the major risks to which the charity is exposed. With this in mind, following a number of policies and procedures which have been developed recently, a more formal framework for risk management is gradually being introduced.

In addition, all members of the Management Committee and new volunteers are now to be asked for two references by the Chairman, which are filed.

Investment Policy

Investment activities are managed in line with the requirements of the Trustee Act 2000. The trustees have appointed 'Charles Stanley' as investment manager. Our investment policy is a medium-low risk approach for both some income and some growth from the the portfolio of investments.

Level of Reserves

The Trustees have considered the reserves of the charity. They consider that the balance of £429,001 unrestricted funds at the year end is required to sustain the operations of the charity in the forthcoming years and to meet any unforeseen expenditure that may occur. A reserves policy has been established in which there is an operational reserve set to remain at approximately 6 months anticipated regular expenditure together with a further £200,000 is designated as a contingency reserve.

**Morrab Library
Trustees' Report
for the year ended 31 December 2019**

Statement of trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 21st March 2020 and signed on their behalf by:



Mr Peter Chapman
Chair

Morrab Library

Independent examiner's report to the Trustees of Morrab Library

I report on the accounts of the charity for the year ended 31 December 2019, which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

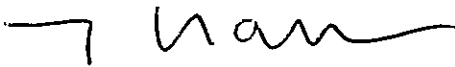
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

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Dated

9/3/20


Morrab Library
Receipts and payments
for the year ended 31 December 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	2018 £
Receipts				
Subscriptions	18,473	-	18,473	16,208
Friends of Morrab	1,728	-	1,728	884
Gift Aid Receipts	3,908	-	3,908	1,375
Donations	4,058	11,373	15,431	7,850
Donations - Photo archive	-	1,184	1,184	842
Dennis Myner Trust	46,800	1,200	48,000	48,000
Investment Dividends & Interest	10,159	-	10,159	8,447
Legacies received	69,000	-	69,000	110,000
Room rental	2,472	-	2,472	2,779
Book Fair & sales	4,040	-	4,040	5,084
Other income	7,686	-	7,686	5,090
Grants received	-	-	-	900
	188,324	13,767	182,091	207,489
Receipt from sales of investments	35,388	-	35,388	10,671
Total receipts	203,712	13,767	217,479	218,140
Payments				
Wages and salaries	58,442	-	58,442	59,221
Pensions	851	-	851	455
Staff training and welfare	945	-	945	285
Travel and subsistence	418	-	418	13
Rent and rates	722	-	722	667
Light and heat	6,171	-	6,171	6,981
Book purchases	3,318	-	3,318	2,838
Other legal and professional	2,238	-	2,238	3,403
Telephone and fax	1,849	-	1,849	1,915
Stationery, printing and postage	3,016	726	3,742	4,236
Subscriptions	568	-	568	868
Bank charges	530	-	530	4
Insurance	3,383	-	3,383	2,547
Software	27	1,298	1,325	-
Repairs and maintenance	5,485	-	5,485	4,360
Photo archive expenses	-	71	71	114
Conservation Materials	998	778	1,776	860
Accountancy fees	2,813	-	2,813	3,719
Consultancy fees	-	-	-	5,948
Advertising and PR	185	-	185	836
Fundraising expenses	356	-	356	4,480
Refreshments	590	-	590	1,038
Recruitment Expenses	480	-	480	2,014
Sundry expenses	271	-	271	877
	93,666	2,873	96,529	107,435
Asset and investment purchases, etc	126,117	6,483	132,600	32,113
Total payments	219,773	9,356	229,129	139,548
Net of receipts/(payments)	(16,061)	4,411	(11,650)	78,592
Transfers between funds	-	-	-	-
Cash funds last year end	156,982	6,293	163,275	84,683
Cash funds this year end	140,921	10,704	151,625	183,275

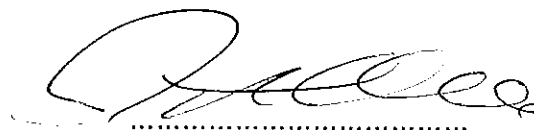
Morrab Library
Statement of assets and liabilities
as at 31 December 2019

Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Cash funds				
Cash at bank and in hand	130,759	10,704	141,463	153,984
Cash held by Charles Stanley	10,162	-	10,162	9,291
Total cash funds	<u>140,921</u>	<u>10,704</u>	<u>151,625</u>	<u>163,275</u>
Investment assets				
Portfolio	<u>288,080</u>	-	<u>288,080</u>	<u>179,983</u>
Assets retained for the charity's own use				
Computers & other equipment - estimated written down value			7,361	2,763
Furniture, fixtures & fittings - estimated written down value			16,497	16,064
			<u>23,858</u>	<u>18,827</u>
Liabilities				
Taxes and social security costs	<u>902</u>	-	<u>902</u>	<u>842</u>

The accounts were approved by the Board on ... 2 March ... 2020 and signed on their behalf by:



 Mr Peter Chapman
 Chair



 Mr Julian Little
 Treasurer

Morrab Library
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared on the receipts and payments basis.

The accounts are in accordance with applicable accounting standards and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 2011.

Receipts

Receipts are the total amounts received by the charity for goods and services provided to the public. Any donations and covenants have been included in the accounts when received.

Payments

Expenditure is included on a paid basis, inclusive of any VAT which cannot be recovered.

Investment Income

Income from Investments is included in the Receipts and Payments account in the year in which it is received.

2 Trustees

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

None of the trustees (or any persons connected with them) were reimbursed any expenses during the year.

3 Employees

	2019	2018
Average number of employees		
Part time	3	3
Full time	1	1
	<u>4</u>	<u>4</u>

	2019	2018
	£	£
Wages & salaries	58,442	59,221
Pension costs	851	455
	<u>59,293</u>	<u>59,676</u>

There were no employees whose emoluments were £60,000 or more.

Morrab Library
Notes to the Accounts
for the year ended 31 December 2019

4 Investments held as current assets	2019	2018
	£	£
Listed investments - market value	<u>288,080</u>	<u>179,983</u>

6 Movement in funds	Balance as at 1.1.2019	Receipts	Payments	Movement on investments & transfers	Balance as at 31.12.2019
	£	£	£	£	£
Restricted funds					
Photo Archive	5,098	2,394	1,480	-	6,012
Tanner Trust	930	6,000	2,539	-	4,391
The Myner Trust - IT upgrade	-	5,241	5,241	-	-
Foxes Book of Martyrs	265	132	96	-	301
	<u>6,293</u>	<u>13,767</u>	<u>9,356</u>	<u>-</u>	<u>10,704</u>
Unrestricted funds					
General funds	336,965	203,712	219,773	108,097	429,001
Total funds	<u>343,258</u>	<u>217,479</u>	<u>229,129</u>	<u>108,097</u>	<u>439,705</u>

Restricted funds

Photo archive - the balance at the year ending 31 December 2019 represents monies available to carry forward for specific expenditure in relation to the Photo Archive.

Tanner Trust - this balance relates to monies given to the Library for certain expenditure. It has been agreed with the Tanner Trust that the balance brought forward at 1 January 2019 would be put towards an EPOS system. During the year ending 31 December 2019 the Tanner Trust kindly donated a further £6,000 for the new EPOS system and an electronic cataloging system.

The Myner Trust - IT Upgrade - a donation was received to assist with the IT upgrade at the Morrab Library

Foxes Book of Martyrs - this fund relates specifically to monies towards the conservation project.