

Company Registration number
06857630
Charity Registration number
1134308

Trenance Cottages Newquay
Report and Unaudited Accounts

31 December 2019

Trenance Cottages Newquay
Report and accounts
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**Trenance Cottages Newquay
Trustees' Report
for the year ended 31 December 2019
Charitable Company Information**

The trustees present their report and accounts for the year ended 31 December 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Reference and Administrative Information

Charity name

Trenance Cottages Newquay

Company Registered number

06857630

Charity Registered number

1134308

Trustees

Mr Edward O'Dell
Mr Chris Blount
Mrs Stella Jenkin MBE - deceased November 2019
Mr Ron Fullwood
Mrs Mavis Warman
Mrs Jill Willmott
Mr Paul Knowlson - resigned 23 September 2019
Mr David Graves
Mrs Ruth T Atkinson (nee Vincent)
Mrs Gillian A Moore
Mrs Valerie Collinson
Mrs Christine Mary Davey
Mr C Rodger
Ms Sandle Watkins - appointed 24 February 2020

Cornwall Council representative:

Kevin Towill

Secretary

Mr Chris Blount

Independent Examiner

Mr N Hallam FCCA
Crane & Johnston
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Bankers

Lloyds Bank Plc
Chesterton Place
6 Chester Road
Newquay
Cornwall
TR7 2RU

Registered office

42 Penmere Drive
Newquay
Cornwall
TR7 1QQ

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the board of directors are elected to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year

Related Parties

During the year ending 31 December 2019 the following trustees were also members of the Friends of Trenance Cottages up to the date it was disbanded - Mr C J Blount, Mrs V Collinson, Mrs C M Davey, Mr R Fullwood, Mrs M A S Warman and Mrs J P Willmott.

Objectives and Activities

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.

Trenance Cottages Newquay**Registered number: 06857630****Trustees' Report**

The main activities and objectives for the year were to increase visitor numbers and bookings for our Function Room. Meetings, yoga classes and wedding ceremonies have all seen rising numbers, and a number of successful craft fayres have been held. We have been awarded a grant from the Heritage Lottery Fund Southwest and this has enabled us to employ a Development Manager, an Admin Assistant and a Caretaker.

The Friends of Trenance Cottages was disbanded on 31 March 2019. Previously, the Friends of Trenance Cottages had raised funds and transferred them exclusively to the Trenance Cottages Newquay for the general maintenance of its aims with regard to the Cottages. All of its members have now become members of the Trenance Cottages Newquay and it is this organisation that will carry out all fundraising events in future.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisational Structure

Trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 14 trustees, the board of trustees are responsible for the day to day running of the charity along with the recently appointed Project Manager.

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.

Financial review

The charity had an overall surplus of £24,969 for the year ending 31 December 2019. Of this, a surplus of £5,539 before transfers relates to restricted funds. Unrestricted funds have created a surplus of £19,430 arising from the rental income that the charity has collected now that the cottages can be fully utilised.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Level of reserves

The trustees have considered the reserves of the charity. They consider that the balance at the year end of £53,186 is required to help sustain the operations of the charity over the next twelve months.

Responsibilities of the Trustees

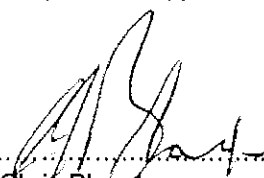
The charity trustees (who are also the directors of the Trenance Cottages Newquay for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee are required to:

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

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

This report was approved by the board on 13/10/20 and signed by its order.


.....
Mr Chris Blount
Secretary

**Trenance Cottages Newquay
Independent Examiner's Report
to the Trustees of Trenance Cottages Newquay**

I report on the accounts of the charity for the year ended 31 December 2019, which are set out on pages 6 to 11.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 seeking of explanations from the 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 to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

27 October 2020 Dated

Trenance Cottages Newquay
Statement of financial activities (including Income and expenditure account)
for the year ended 31 December 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Income and endowments from:					
Donations		6,916	-	6,916	10,577
Income from charitable activities:					
Grants receivable		-	31,850	31,850	-
Function room hire		8,010	-	8,010	8,234
Tearoom & Shop rent		15,600	-	15,600	15,000
Other income		5,205	-	5,205	4,610
Fundraising		3,418	-	3,418	-
Income from other trading activities		457	-	457	129
Total		39,606	31,850	71,456	38,550
Expenditure on:					
Charitable activities		18,978	26,311	45,289	41,929
Other		1,198	-	1,198	1,680
Total	5	20,176	26,311	46,487	43,609
Net Income/(expenditure)		19,430	5,539	24,969	(5,059)
Transfers between funds		10	(10)	-	-
Net movement in funds		19,440	5,529	24,969	(5,059)
Reconciliation of funds:					
Total funds brought forward		33,746	692,936	726,682	731,741
Total funds carried forward		53,186	698,465	751,651	726,682

The statement of financial activities also complies with the requirements for an Income and expenditure account under the Companies Act 2006.

Trenance Cottages Newquay
Balance Sheet
as at 31 December 2019

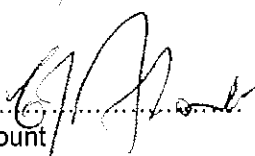
	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	8	681,220	686,313
Current assets			
Stocks		2,790	2,243
Debtors	9	2,928	2,857
Cash at bank and in hand		74,014	45,326
		<u>79,732</u>	<u>50,426</u>
Creditors: amounts falling due within one year	10	(9,301)	(10,057)
Net current assets		<u>70,431</u>	<u>40,369</u>
Total net assets		<u><u>751,651</u></u>	<u><u>726,682</u></u>
The funds of the charity:			
Unrestricted funds	11	53,186	33,746
Restricted funds	12	698,465	692,936
Total charity funds		<u><u>751,651</u></u>	<u><u>726,682</u></u>

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

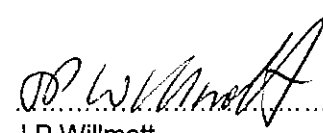
Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



 C Blount
 Trustee



 J P Willmott
 Trustee

Approved by the board on 13/10/20

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

When donors specify that donations and grants given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Property	not considered necessary as buildings have an infinite life
Equipment	20% per annum on straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2019

2 Operating surplus	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,093</u>	<u>7,344</u>

3 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

4 Trustees

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

None of the trustees (or any persons connected with them) was paid expenses during the period.

5 Expenditure	2019	2018
	£	£
Charitable activities		
Items purchased for resale	3,089	3,329
Licences	403	416
Fundraising expenses	1,628	-
Insurance	2,147	1,925
Cleaning	1,472	1,613
Light and heat	1,787	1,130
Repairs and maintenance	4,053	6,178
Rates	836	471
Rent	480	480
Telephone	697	581
Training	1,221	126
Advertising	383	659
Stationery and printing	257	740
Depreciation	5,093	7,344
Subscriptions	175	48
Wages	20,287	14,801
Legal & professional fees	398	665
Sundry expenses	883	1,423
	<u>45,289</u>	<u>41,929</u>
Other expenditure		
Accountancy - Independent Examination	896	869
Legal & professional fees	16	521
Bank charges	286	290
	<u>1,198</u>	<u>1,680</u>
Total expenditure	<u><u>46,487</u></u>	<u><u>43,609</u></u>

6 Wages & Salaries	2019	2018
	£	£
Wages & salaries	20,287	14,748
Pension costs	-	53
	<u>20,287</u>	<u>14,801</u>

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

Number of employees:	2019	2018
	Number	Number
Average number of full time equivalent employees during the period	<u>3</u>	<u>2</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2019

7 Legal Status of Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in the UK and is registered in Cornwall. The principal place of business is Trenance Cottages, Trenance Road, Newquay, Cornwall, TR7 2HW.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019	678,678	37,577	716,255
At 31 December 2019	<u>678,678</u>	<u>37,577</u>	<u>716,255</u>
Depreciation			
At 1 January 2019	-	29,942	29,942
Charge for the year	-	5,093	5,093
At 31 December 2019	<u>-</u>	<u>35,035</u>	<u>35,035</u>
Net book value			
At 31 December 2019	<u>678,678</u>	<u>2,542</u>	<u>681,220</u>
At 31 December 2018	<u>678,678</u>	<u>7,635</u>	<u>686,313</u>

The Trustees consider the buildings to have an infinite life and have therefore agreed that depreciation is not required.

9 Debtors	2019 £	2018 £
Other debtors	<u>2,928</u>	<u>2,857</u>
10 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	3,003	3,001
Other creditors	<u>6,298</u>	<u>7,056</u>
	<u>9,301</u>	<u>10,057</u>
11 Unrestricted funds	2019 £	2018 £
At 1 January 2019 as previously stated	33,746	17,194
Surplus for the year	19,430	16,552
Transfers	<u>10</u>	<u>-</u>
At 31 December 2019	<u>53,186</u>	<u>33,746</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2019

12 Restricted funds	Balance at 1.1.2019 £	Incoming resources £	Expenditure £	Transfers £	Balance at 31.12.2019 £
Renovation of cottages	682,652	-	3,974		678,678
Portable PA System - Elm grant	108	-	98	(10)	-
Making Trenance Heritage Cottages Sustainable Developing New Uses	10,176	31,850	22,239		19,787
	<u>692,936</u>	<u>31,850</u>	<u>26,311</u>	<u>(10)</u>	<u>698,465</u>

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenance Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Portable PA system - Elm grant - funds were received to purchase a portable PA system. The balance represents the net book value of the equipment at 31 December 2019.

Making Trenance Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation.

13 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	2,542	678,678	681,220
Current assets	59,945	19,787	79,732
Liabilities	(9,301)	-	(9,301)
	<u>53,186</u>	<u>698,465</u>	<u>751,651</u>

14 Related party transactions	2019 £	2018 £
Friends of Trenance Cottages		
Donations provided to Trenance Cottages Newquay Ltd	<u>5,246</u>	<u>9,633</u>