

Charity Registered number
309250

Morrab Library
Report and Unaudited Accounts
31 December 2021

**Morrab Library
Report and accounts
Contents**

	Page
Trustees' Report	1 - 5
Independent Examiner's Report	6
Receipts & Payments account	7
Statement of assets and liabilities	8
Notes to the accounts	9 - 10

**Morrab Library
Trustees' Report
for the year ended 31 December 2021
Charity Information**

The Trustees present their report and accounts for the year ended 31 December 2021

Reference and Administrative Information

Charity name

Morrab Library

Charity Registered number

309250

Principal Address

Morrab Gardens
Penzance
Cornwall
TR18 4DA

President

Michael Grandage CBE

Trustees

Peter Chapman - appointed September 2021
Jacqueline Stringer - Vice Chair - resigned March 2021 (post currently vacant)
Stephen Clark - Hon. Secretary - resigned October 2021
Myfanwy Barrett - Hon. Treasurer
Harry Spry-Leverton - Honorary Librarian & Chair from June 2021
David Puddifoot
George Care
Susan Soyinka - resigned March 2021
Paget MacDonald - appointed March 2021 & Hon. Secretary from October 2021
Jane Val Barker - appointed March 2021
Leslie Watson - appointed March 2021
David Holmes - Health & Safety Officer - appointed March 2021
Daniel Garside - resigned January 2021
Tim Kendall-Carpenter - Health & Safety Officer - resigned January 2021

Custodian Trustees

This function no longer exists under an amended constitution agreed at the AGM in March 2020
The Management Trustees who are appointed as Officers (Holding Trustees) hold the assets of the Library (including, but not limited to, the books, archives, furniture, equipment, and the lease of its premises) is vested in the name of the Official Custodian for Charities and the portfolio of investments is held in the name of a nominee broker.

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 & Co Ltd
55 Bishopsgate
London
EC2N 3AS

**Morrab Library
Trustees' Report
for the year ended 31 December 2021**

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, 4th March 2019 and 2 March 2020 and 29 March 2021

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

Recruitment and Appointment of Trustees

The Trustees are either elected at an Annual General Meeting or co-opted by the Management Committee at any time during the year, in which case their appointment shall be confirmed at the next AGM. Persons appointed to the Management Committee are eligible to hold office for three years from the date of appointment. Thereafter, they are eligible for re-appointment for a second term of three years. The term of office applies to membership of the Committee in whatever capacity. In exceptional circumstances, the term of office can be extended by one further year, to a total of seven years. Trustees are required to provide a CV and two references 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 9 Management Trustees who have the day to day responsibility of the charity along with the Librarian.

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.

The Library was significantly affected by the pandemic, and was closed for part of the year. Nevertheless progress was made in a number of areas.

**Morrab Library
Trustees' Report
for the year ended 31 December 2021**

The main activities for 2021 were as follows:

- The Committee further developed the vision, strategy and business plan, with particular reference to sustainability;
- The Committee reviewed its governance arrangements, and the constitution was amended at the AGM in March 2021;
- The Committee reviewed its sub-committee arrangements and the Finance, HR, Building and Fundraising/Events Sub-Committees were re-established and met regularly to provide advice and support to the Management Committee;
- The new Health and Safety Officer continued the implementation of the findings from the building survey;
- The Library is usually open 5 days per week, Tuesday to Saturday, from 10am —4pm, however, due to the pandemic, the Library was closed from 1 January to 13 April, open 3 days a week with slightly reduced hours from 14 April, and then fully open from 20 July for the remainder of the year;
- A number of successful talks and other events were held in the latter part of the year;
- Volunteers continued to work, under supervision of the Library staff, on methodical inspection, cleaning and repair, with conservation materials, of books and newspapers throughout the Library;
- Work continued using the Library Management System (KOHA) to digitise the book catalogue;
- Work continued to digitise the index of archived records on to the National Archives DISCOVERY catalogue;
- Work continued to scan and Index the library's historic photographic collection onto the publicly available Library website;
- 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 627 (compared with 595 at the end of 2020).

Staffing:

- 1 x Librarian — Lisa di Tommaso - 5 days per week including Saturday.
- 2 x Assistant Librarians – 18 hours each per week
- 1 x Bookkeeper/Administrator – 1 day per week
- 1 x Cleaner —10 hours per week.

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

Volunteers:

In addition to the staff and trustees above, the library relies heavily on more than 70 volunteers to assist with a range of activities including conservation, fundraising, reception, digitisation and financial management.

Premises:

Under the terms of the 99-year lease for the building with Cornwall Council, the Trustees have full responsibility for repairs, maintenance and insurance.

**Morrab Library
Trustees' Report
for the year ended 31 December 2021**

2022 Plans

During the year ending 31 December 2022 we aim to deliver the new strategy and business plan, and in particular:

- Develop detailed plans to refurbish the basement;
- Address the findings in the building survey;
- Progress conservation and digitisation of books and records;
- Work on funding bids for the above;
- Develop new ideas for income generation.

Review of Financial Position

The Library secured income of £113,724, and incurred expenditure of £123,964 resulting in a net deficit of £10,240. Despite the periods of closure, income levels were maintained due to membership income, donations, grants and the government's job retention scheme (furlough). Funding from the Dennis Myner Trust continued to be the largest single source of income, at £48,000, Staff costs were the largest single source of expenditure which totalled £65,797.

The cash funds at 31 December 2021 were £157,389 and the charity also has funds invested which had a market value of £310,322 at the year end, a total of £467,711.

As at 31.12.21, the Library's assets had a value of £16,680. This comprises furniture and equipment. Computer equipment is depreciated over 5 years and other assets over 10 years.

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.

**Morrah Library
Trustees' Report
for the year ended 31 December 2021**

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 portfolio of investments. The portfolio will be reviewed by the Trustees in 2022.

Level of Reserves

The Trustees reviewed the reserves policy of the charity in November and agreed that:

- In response to the building survey, the Library should establish a designated reserve for major repairs to the building of £250k;
- The minimum level of undesignated reserves to sustain the operations of the charity in the forthcoming years and to meet any unforeseen expenditure that may occur should be £60k;
- Up to £20k should be released from undesignated reserves to progress the basement refurbishment project.

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 9 June 2022 and signed on their behalf by:


Harry Spry-Leveton
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 2021, 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

23/6/22

.....
Dated

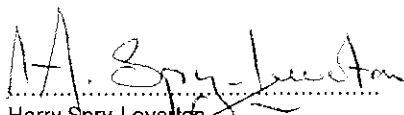
Morrab Library
Receipts and payments
for the year ended 31 December 2021

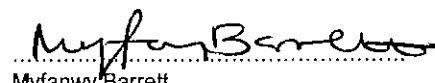
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	2020 £
Receipts				
Subscriptions	17,400	-	17,400	16,038
Friends of Morrab	2,899	-	2,899	3,070
Gift Aid Receipts	3,524	-	3,524	3,575
Donations	4,306	600	4,906	25,023
Donations - Photo archive	-	576	576	190
Dennis Myner Trust	46,800	1,200	48,000	48,000
Investment Dividends & Interest	9,222	-	9,222	9,757
Legacies received	1,591	-	1,591	-
Book Fair & sales	1,486	-	1,486	1,036
Other income	4,360	-	4,360	1,962
Grants received	5,252	-	5,252	28,756
	<u>96,840</u>	<u>2,376</u>	<u>99,216</u>	<u>137,407</u>
 Receipt from sales of Investments	 <u>14,508</u>	 -	 <u>14,508</u>	 <u>9,495</u>
 Total receipts	 111,348	 2,376	 113,724	 146,902
Payments				
Wages and salaries	64,363	400	64,763	58,282
Pensions	1,034	-	1,034	949
Staff training and welfare	120	-	120	932
Travel and subsistence	321	-	321	120
Rent and rates	336	-	336	282
Light and heat	8,021	-	8,021	5,507
Book purchases	2,442	-	2,442	2,873
Other legal and professional	2,053	-	2,053	2,612
Telephone and fax	1,919	-	1,919	1,718
Stationery, printing and postage	2,902	-	2,902	3,277
Subscriptions	825	-	825	511
Bank charges	643	-	643	598
Insurance	7,118	200	7,318	5,897
Software	537	-	537	206
Repairs and maintenance	8,821	-	8,821	19,146
Conservation Materials	1,146	2,417	3,563	655
Accountancy fees	2,670	-	2,670	2,714
Consultancy fees	-	-	-	7,536
Advertising and PR	-	-	-	303
Fundraising expenses	583	-	583	44
Recruitment Expenses	540	-	540	-
Sundry expenses	524	-	524	122
	<u>106,918</u>	<u>3,017</u>	<u>109,935</u>	<u>114,284</u>
 Asset and Investment purchases, etc	 <u>14,029</u>	 -	 <u>14,029</u>	 <u>16,614</u>
 Total payments	 <u>120,947</u>	 <u>3,017</u>	 <u>123,964</u>	 <u>130,898</u>
 Net of receipts/(payments)	 <u>(9,599)</u>	 <u>(641)</u>	 <u>(10,240)</u>	 <u>16,004</u>
 Transfers between funds	 -	 -	 -	 -
 Cash funds last year end	 <u>158,134</u>	 <u>9,495</u>	 <u>167,629</u>	 <u>151,625</u>
 Cash funds this year end	 <u>148,535</u>	 <u>8,854</u>	 <u>157,389</u>	 <u>167,629</u>

**Morrab Library
Statement of assets and liabilities
as at 31 December 2021**

	Notes	Unrestricted funds	Restricted funds	2021	2020
		£	£	£	£
Cash funds					
Cash at bank and in hand		147,312	8,854	156,166	166,777
Cash held by Charles Stanley		1,223	-	1,223	851
Total cash funds		<u>148,535</u>	<u>8,854</u>	<u>157,389</u>	<u>167,629</u>
Investment assets					
Portfolio		<u>310,322</u>	-	<u>310,322</u>	<u>282,265</u>
Assets retained for the charity's own use					
Computers & other equipment - estimated written down value				4,802	5,499
Furniture, fixtures & fittings - estimated written down value				11,878	13,972
				<u>16,680</u>	<u>19,471</u>
Liabilities					
Taxes and other creditors		<u>763</u>	-	<u>763</u>	<u>928</u>

The accounts were approved by the Board on 9-5-22 and signed on their behalf by:


Harry Spry-Leventon
Chair


Myfanwy Barrett
Treasurer

Morrab Library
Notes to the Accounts
for the year ended 31 December 2021

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

	2021	2020
Average number of employees		
Part time	4	3
Full time	1	1
	<u>5</u>	<u>4</u>

	2021	2020
	£	£
Wages & salaries	64,763	58,282
Pension costs	1,034	949
	<u>65,797</u>	<u>59,231</u>

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

Morrab Library
Notes to the Accounts
for the year ended 31 December 2021

4 Investments held as current assets	2021	2020
	£	£
Listed investments - market value	<u>310,322</u>	<u>282,265</u>

5 Movement in funds	Balance as at 1.1.2021	Receipts	Payments	Movement on Investments & transfers	Balance as at 31.12.2021
	£	£	£	£	£
Restricted funds					
Photo Archive	6,713	1,776	2,417	-	6,072
Tanner Trust	2,481	-	-	-	2,481
Foxes Book of Martyrs	301	-	-	-	301
Individual Donations		600	600	-	-
	<u>9,495</u>	<u>2,376</u>	<u>3,017</u>	<u>-</u>	<u>8,854</u>
Unrestricted funds					
General funds	440,398	111,348	120,947	(241,943)	188,856
Designated buildings maintenance reserve	-	-	-	250,000	250,000
Designated basement refurbishment project	-	-	-	20,000	20,000
	<u>440,398</u>	<u>111,348</u>	<u>120,947</u>	<u>28,057</u>	<u>458,856</u>
Total funds	<u>449,893</u>	<u>113,724</u>	<u>123,964</u>	<u>28,057</u>	<u>467,710</u>

Restricted funds

Photo archive - the balance at the year end 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. During the year ending 31 December 2020 the Tanner Trust kindly donated a further £10,000 to enable essential roof repairs to be carried out. The balance on this fund will be carried over to pay for further works to the roof in 2022.

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

Individual Donations - this fund relates to the general car of collection/insurance and material/labour costs for blinds

Unrestricted funds

Designated buildings maintenance reserve - in response to the building survey, the Library have established a designated reserve for major repairs to the building of £250,000

Designated basement refurbishment project- the Trustees have agreed to establish a designated reserve for the basement refurbishment project of £20,000