

Charity Registered number  
309250

Morrab Library  
Report and Unaudited Accounts  
31 December 2017

**Morrab Library  
Report and accounts  
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**Morrab Library  
Trustees' Report  
for the year ended 31 December 2017  
Charity Information**

The trustees present their report and accounts for the year ended 31 December 2017.

**Reference and Administrative Information**

**Charity name**

Morrab Library

**Charity Registered number**

309250

**Principal Address**

Morrab Gardens  
Penzance  
Cornwall  
TR18 4DA

**Trustees**

Mark Penrose - Chairman - appointed 6 March 2017  
Mary Ellery - Chairman - resigned 6 March 2017  
Rowan Mussor - Hon Secretary - resigned 3 July 2017  
Mr Dick Maule - Treasurer - appointed 6 March 2017 & resigned 2 May 2017  
Mr Stuart Norfolk - Treasurer - appointed 7 August 2017 & resigned 12 January 2018  
Alan Beevor - Treasurer - resigned 6 March 2017  
Nancy Renfree - Hon Librarian - resigned 6 March 2017  
Sue Nebesmuick  
Dave Tigwell  
Teresa Hunter - resigned 7 August 2017  
Penny Wilson - resigned 6 March 2017  
Alan Oliver - resigned 5 June 2017  
David Puddifoot  
Jackie Brown - Hon Secretary - appointed 7 August 2017 and resigned 9 September 2017  
Martin Crossfill - appointed 7 August 2017  
Marianne May - appointed Hon Librarian 6 March 2017 and resigned 5 December 2017

**Custodian Trustees**

John Peak  
Nicholas Round  
David Mann  
Mary Ellery

**Independent Examiner**

Mr Neil Hallam ACCA  
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 2017**

**Governing document**

The charity was established by a constitution and registered 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 2015 and 19 May 2015.

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

**Recruitment and Appointment of Trustees**

The Trustees are appointed at the 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.

**Organisational Structure**

Trustees meet on a monthly basis and are responsible for the strategic direction and policy of the charity. Currently there are 5 trustees and they 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 main activities for 2017 were as follows:

The Trustees continue their financial responsibilities annually for their employees salaries. The Library throughout 2017 have extended their opening hours to 5 days per week i.e. Tuesday, Wednesday, Thursday, Friday and Saturday 10am - 4pm.

Staffing:

1 x Senior Librarian - 3 days per week plus one Saturday per calendar month.  
2 x Assistant Librarians - 3 days each per week  
1 x Cleaner - 12 hours per week

In addition to the 99 year lease with Cornwall Council the Trustees have responsibilities for the maintenance of the building, to include heating, repair and decoration.

Over 2017 the following work has been completed:

1. Decorating the exterior of the building, including windows and doors. The cost of this was mostly covered by a National Lottery Grant
2. Re-decoration of the hallway
3. New chairs have been purchased for God's Room
4. Purchase of a high quality de-humidifier for John's Room
5. Creation of the Poetry Room

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.

**Morrab Library  
Trustees' Report  
for the year ended 31 December 2017**

During the year ending 31 December 2018 we are aiming to carry out the following:

1. Refurbish the Secretary's Room to enable it to be ready for the Elizabeth Treffry 'Women in Cornwall' collection. A complete library and archive that has been kindly gifted by the Melissa Hardy, through the Hypatia Trust.
2. The creation of a bespoke Conservation Room.
3. To move forward with the digitilisation of the book catalogue
4. to continue looking at the legal status of our organisation and the consideration of a CIO

2018 sees our bi-centenary celebrations begin and we are looking forward to celebrating our library and also showcasing it the community. We wish everyone to know what we are, where we are and what we have to offer. Our primary constitutional remit is to work 'for the benefit of the community'. Through the planned events for 2018 we wish to open ourselves out to the wider community, especially students and younger people.

In the coming year work will be on the restoration of 'Joe's shed' through the Hypatia Trust this will become a centre to support the Morrab Gardens but also an educational facility. It aims to work closely with the library.

**Review of Financial Position**

The cash funds at 31 December 2017 were £84,683 and the charity also has funds invested which had a market value of £186,751 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 Trustees have assessed the major risks to which the charity is exposed and in view of the ECU investigations the Management Trustees have made the following controls to ensure systems are in place to mitigate exposure to major risks.

1. The financial business of Morrab Library is overseen by an elected Financial Sub-Committee, who report quarterly to the management committee.
2. 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.
3. All members of Management Committee and new volunteers will now be asked for a CV and two references by the Chairman and 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 the growth of the portfolio of investments.

The total return on the investment portfolio was 4%.

**Morrab Library  
Trustees' Report  
for the year ended 31 December 2017**

**Level of Reserves**

The trustees have considered the reserves of the charity. They consider that the balance of £271,252 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.

**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 3/4/18 and signed on their behalf by:



Mr Mark Penrose  
Chairman

## 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 2017, which are set out on pages 6 to 9.

#### 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.

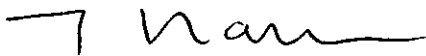
#### Basis of independent examiner's report

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 ACCA  
Crane & Johnston  
Chartered Certified Accountants  
11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

..... 12/4/18 .....

Dated

**Morrab Library**  
**Receipts and payments**  
**for the year ended 31 December 2017**

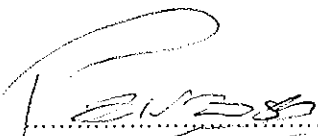
	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	2016 £
<b>Receipts</b>				
Subscriptions	13,828	-	13,828	14,212
Friends of Morrab	786	-	786	946
Gift Aid Receipts	2,920	-	2,920	3,576
Donations	8,269	-	8,269	7,471
Donations - Photo archive	-	1,166	1,166	1,042
Dennis Mynher Trust	43,500	-	43,500	42,000
Investment Dividends & interest	8,070	-	8,070	8,846
Room rental	1,760	-	1,760	2,025
Book Fair & sales	5,736	-	5,736	3,390
Other income	2,057	-	2,057	2,443
Grants received	-	9,850	9,850	2,000
	<u>86,926</u>	<u>11,016</u>	<u>97,942</u>	<u>87,951</u>
 Receipt from sales of investments	 44,713	 -	 44,713	 48,039
 Total receipts	 131,639	 11,016	 142,655	 135,990
<b>Payments</b>				
Wages and salaries	50,172	-	50,172	49,258
Pensions	290	-	290	-
Rent and rates	680	-	680	826
Light and heat	5,203	-	5,203	6,564
Book purchases	3,300	-	3,300	2,444
Other legal and professional	2,169	-	2,169	1,349
Telephone and fax	1,896	-	1,896	1,665
Stationery, printing and postage	2,510	-	2,510	1,870
Subscriptions	882	-	882	409
Insurance	3,037	-	3,037	2,244
Equipment expensed	1,834	-	1,834	2,079
Repairs and maintenance	8,972	9,850	18,822	6,091
Photo archive expenses	-	984	984	3,983
Conservation Materials	716	-	716	662
Accountancy fees	4,211	-	4,211	2,453
Refreshments	139	-	139	509
Sundry expenses	625	-	625	861
	<u>86,636</u>	<u>10,834</u>	<u>97,470</u>	<u>83,267</u>
 <b>Asset and investment purchases, etc</b>	 42,697	 -	 42,697	 32,013
 Total payments	 <u>129,333</u>	 <u>10,834</u>	 <u>140,167</u>	 <u>115,280</u>
 Net of receipts/(payments)	 <u>2,306</u>	 <u>182</u>	 <u>2,488</u>	 <u>20,710</u>
 <b>Transfers between funds</b>	 -	 -	 -	 -
 <b>Cash funds last year end</b>	 82,195	 -	 82,195	 61,485
 <b>Cash funds this year end</b>	 <u>84,501</u>	 <u>182</u>	 <u>84,683</u>	 <u>82,195</u>




**Morrab Library**  
**Statement of assets and liabilities**  
**as at 31 December 2017**

	Notes	Unrestricted funds	Restricted funds	2017	2016
		£	£	£	£
<b>Cash funds</b>					
Cash at bank and in hand		64,865	182	65,047	62,764
Cash held by Charles Stanley		19,636	-	19,636	19,431
<b>Total cash funds</b>		<b>84,501</b>	<b>182</b>	<b>84,683</b>	<b>82,195</b>
<b>Investment assets</b>					
Portfolio		186,751	-	186,751	178,665
<b>Assets retained for the charity's own use</b>					
Shelving		1,589		1,589	1,589
Art room shelving		5,138		5,138	5,138
Equipment & furniture -					
Photographic		-	22,278	22,278	22,278
Night Storage heaters		1,538	-	1,538	1,538
Blinds for archive room		-	286	286	286
Photographic equipment		-	2,094	2,094	2,094
Apple Laptop		-	1,026	1,026	1,026
Ramp for disabled access		-	191	191	191
Storage units		314	-	314	314
Office furniture		732	-	732	732
Reception desks		1,332	-	1,332	1,332
Blinds for archive room		306	225	531	531
Epson scanner		-	471	471	471
Heaters - kitchen & junk room		660	-	660	-
		<b>11,609</b>	<b>26,571</b>	<b>38,180</b>	<b>37,520</b>
<b>Liabilities</b>					
Taxes and social security costs		730	-	730	377

The accounts were approved by the Board on 6/4/18 and signed on their behalf by:

  
 .....  
 Mr Mark Penrose  
 Chairman

  
 .....  
 Mr Martin Crossfill  
 Trustee

**Morrab Library**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

**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.

Three of the trustees were reimbursed expenses during the year totalling £472. The expenses related to book purchases and maintenance costs of the library.

**3 Employees**

	2017	2016
	£	£
Average number of employees		
Part time	2	2
Full time	1	1
	<u>3</u>	<u>3</u>

	2017	2016
	£	£
Wages & salaries	50,172	49,258
	<u>50,172</u>	<u>49,258</u>

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

**Morrab Library**  
**Notes to the Accounts**  
**for the year ended 31 December 2017**

<b>4 Investments held as current assets</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Listed investments - market value	<u>186,751</u>	<u>178,665</u>

<b>5 Movement in funds</b>	<b>Balance as at 1.1.2017</b>	<b>Receipts</b>	<b>Payments</b>	<b>Movement on investments &amp; transfers</b>	<b>Balance as at 31.12.2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Heritage Lottery fund	-	9,850	9,850	-	-
Photo Archive	-	1,166	984	-	182
	<u>-</u>	<u>11,016</u>	<u>10,834</u>	<u>-</u>	<u>182</u>
<b>Unrestricted funds</b>					
General funds	260,860	131,639	129,333	8,086	271,252
<b>Total funds</b>	<u>260,860</u>	<u>142,655</u>	<u>140,167</u>	<u>8,086</u>	<u>271,434</u>

**Restricted funds**

The Heritage Lottery Fund - Awards for All provided a grant of £9,850 to assist with the decorating of the outside of the Library building. The monies were spent during the year end 31 December 2017.