

Charity Registered number  
309250

**Morrab Library**  
**Report and Unaudited Accounts**  
**31 December 2018**

**Morrab Library  
Report and accounts  
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**Morrab Library  
Trustees' Report  
for the year ended 31 December 2018  
Charity Information**

The trustees present their report and accounts for the year ended 31 December 2018.

**Reference and Administrative Information**

**Charity name**

Morrab Library

**Charity Registered number**

309250

**Principal Address**

Morrab Gardens  
Penzance  
Cornwall  
TR18 4DA

**Trustees**

Peter Chapman - Chairman - appointed 2 October 2018  
Mark Penrose - Chairman - resigned 8 September 2018  
Stephen Clark - Hon. Secretary - appointed 5 June 2018  
Julian Little - Hon. Treasurer - appointed 5 June 2018  
Stuart Norfolk - Treasurer - resigned 12 January 2018  
Martin Crosfill - Hon. Librarian  
Dave Tigwell - Hon. Health & Safety Officer - resigned 5 November 2018  
Sue Nebesnuick  
David Puddifoot  
Tim Kendall-Carpenter - appointed 5 March 2018  
George Care - appointed 5 March 2018  
Jacqueline Stringer - appointed 5 March 2018  
Susan Soyinka - appointed 5 March 2018  
Tom Goskar - appointed 5 March 2018  
Les Gillard - appointed 5 March 2018 - resigned 4 September 2018

**Custodian Trustees**

John Peak - resigned 5 March 2018  
Nicholas Round  
David Mann  
Mary Ellery  
Jenni Pozzi - appointed 5 March 2018

**Independent Examiner**

Mr Phil Lamerton 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 2018**

**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 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.

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 11 Management Trustees who have the day to day responsibility of the charity along with the Librarian. There are also 4 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 2018**

The main activities for 2018 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.

During 2018 the following has been completed:

2018 saw our bi-centenary celebrations celebrating our library and also showcasing it to the community during which a number of successful talks and other events were attended.

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

The Secretary's Room was refurbished and the Elizabeth Treffry 'Women in Cornwall' collection was received into it. A complete library and archive that was kindly gifted by Melissa Hardy, through the Hypatia Trust.

The Library also became a member of the National Council for Voluntary Organisations (NCVO).

The membership at the end of the year stood at 592, a record high.

**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 35 volunteers to assist with a range of activities including conservation fundraising, reception 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.

**2019 Plans**

During the year ended 31 December 2019 we are aiming to carry out the following:

Introduce an Electronic Point of Sale system.

Introduce a Library Management System.

Upgrade the library Wi-Fi and audio-visual facilities.

**Morrab Library  
Trustees' Report  
for the year ended 31 December 2018**

**Review of Financial Position**

The cash funds at 31 December 2018 were £163,275 and the charity also has funds invested which had a market value of £179,983 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, a number of new policies and procedures are now in place.

In addition, all members of the Management Committee are now to be asked for a CV and all volunteers, including Trustees, 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 the growth of the portfolio of investments.

Unfortunately, despite some useful income, external factors, such as Brexit and US trade wars, had an adverse effect on the capital value of the portfolio as at the year end. Including income the total reduction in value of the investment portfolio was 3.8%.

**Morrab Library  
Trustees' Report  
for the year ended 31 December 2018**

**Level of Reserves**

The Trustees have considered the reserves of the charity. They consider that the balance of 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.

**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 4th March 2019 and signed on their behalf by:



Mr Peter Chapman  
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 2018, 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.



Phil Lamerton FCCA  
Crane & Johnston  
Chartered Certified Accountants  
11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

11th March 2019

Dated



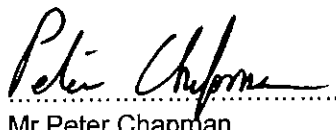
**Morrab Library**  
**Receipts and payments**  
**for the year ended 31 December 2018**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	2017 £
<b>Receipts</b>				
Subscriptions	16,208	-	16,208	13,828
Friends of Morrab	884	-	884	788
Gift Aid Receipts	1,375	-	1,375	2,920
Donations	7,375	475	7,850	8,269
Donations - Photo archive	-	842	842	1,168
Dennis Myner Trust	46,800	1,200	48,000	43,500
Investment Dividends & Interest	8,447	-	8,447	8,070
Legacies received	110,000	-	110,000	-
Room rental	2,779	-	2,779	1,760
Book Fair & sales	5,094	-	5,094	5,736
Other income	5,090	-	5,090	2,057
Grants received	900	-	900	9,850
	<u>204,952</u>	<u>2,517</u>	<u>207,469</u>	<u>97,942</u>
 Receipt from sales of investments	 10,671	 -	 10,671	 44,713
 Total receipts	 215,623	 2,517	 218,140	 142,655
<b>Payments</b>				
Wages and salaries	58,871	-	58,871	50,172
Pensions	1,005	-	1,005	290
Staff training and welfare	285	-	285	-
Travel and subsistence	13	-	13	-
Rent and rates	667	-	667	680
Light and heat	6,961	-	6,961	5,203
Book purchases	2,611	25	2,636	3,300
Other legal and professional	3,403	-	3,403	2,169
Telephone and fax	1,915	-	1,915	1,896
Stationery, printing and postage	4,208	30	4,236	2,510
Subscriptions	866	-	866	882
Bank charges	1	3	4	-
Insurance	2,547	-	2,547	3,037
Equipment expensed	-	-	-	1,834
Repairs and maintenance	4,360	-	4,360	18,822
Photo archive expenses	-	114	114	984
Conservation Materials	860	-	860	716
Accountancy fees	3,719	-	3,719	4,211
Consultancy fees	5,948	-	5,948	-
Advertising and PR	836	-	836	-
Fundraising expenses	4,310	150	4,460	-
Refreshments	1,038	-	1,038	139
Recruitment Expenses	2,014	-	2,014	-
Sundry expenses	667	210	877	625
	<u>106,903</u>	<u>532</u>	<u>107,435</u>	<u>97,470</u>
 Asset and investment purchases, etc	 32,113	 -	 32,113	 42,697
 Total payments	 139,016	 532	 139,548	 140,167
 Net of receipts/(payments)	 76,607	 1,985	 78,592	 2,488
 Transfers between funds	 (4,126)	 4,126	 -	 -
 Cash funds last year end	 84,501	 182	 84,683	 82,195
 Cash funds this year end	 156,982	 6,293	 163,275	 84,683

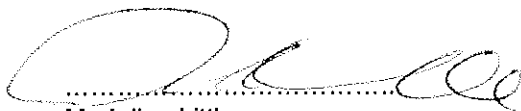
**Morrab Library**  
**Statement of assets and liabilities**  
**as at 31 December 2018**

	Notes	Unrestricted funds	Restricted funds	2018	2017
		£	£	£	£
<b>Cash funds</b>					
Cash at bank and in hand		147,691	6,293	153,984	65,047
Cash held by Charles Stanley		9,291	-	9,291	19,636
<b>Total cash funds</b>		<u>156,982</u>	<u>6,293</u>	<u>163,275</u>	<u>84,683</u>
<b>Investment assets</b>					
Portfolio		<u>179,983</u>	-	<u>179,983</u>	<u>186,751</u>
<b>Assets retained for the charity's own use</b>					
Computers & other equipment - estimated written down value				2,763	877
Furniture, fixtures & fittings - estimated written down value				16,064	6,281
				<u>18,827</u>	<u>7,158</u>
<b>Liabilities</b>					
Taxes and social security costs		<u>842</u>	-	<u>842</u>	<u>730</u>

The accounts were approved by the Board on 4<sup>th</sup> March 2019 and signed on their behalf by:



Mr Peter Chapman  
 Chairman



Mr Julian Little  
 Treasurer

**Morrah Library**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

**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.

Eight of the trustees were reimbursed expenses during the year totalling £3,441. The expenses related to book purchases, storage & removal costs, and maintenance costs of the library.

**3 Employees**

	2018	2017
	£	£
Average number of employees		
Part time	3	2
Full time	1	1
	<u>4</u>	<u>3</u>

	2018	2017
	£	£
Wages & salaries	59,380	50,172
	<u>59,380</u>	<u>50,172</u>

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

**Morrab Library**  
**Notes to the Accounts**  
**for the year ended 31 December 2018**

<b>4 Investments held as current assets</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Listed investments - market value	<u>179,983</u>	<u>186,751</u>

<b>5 Movement in funds</b>	<b>Balance as at 1.1.2018</b>	<b>Receipts</b>	<b>Payments</b>	<b>Movement on Investments &amp; transfers</b>	<b>Balance as at 31.12.2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Photo Archive	182	2,042	322	3,196	5,098
Tanner Trust	-	-	-	930	930
Gardener's House	-	210	210	-	-
Foxes Book of Martyrs	-	265	-	-	265
	<u>182</u>	<u>2,517</u>	<u>532</u>	<u>4,126</u>	<u>6,293</u>
<b>Unrestricted funds</b>					
General funds	271,252	215,623	139,016	(10,894)	336,965
<b>Total funds</b>	<u>271,434</u>	<u>218,140</u>	<u>139,548</u>	<u>(6,768)</u>	<u>343,258</u>

**Restricted funds**

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 of these monies will be spent on an EPOS system.

Photo archive - the balance at the year ending 31 December 2018 represent monies available to carry forward for specific expenditure in relation to the Photo Archive

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