

# **POLRUAN TOWN TRUST**

Registered Charity No. 232749

Clerk: Zena Tett, 22 Meadow Close, Polruan, Cornwall PL23 1QS

Tel: 07711 255525

Email: [clerk@polruantowntrust.org](mailto:clerk@polruantowntrust.org)

## **Annual Report and Financial Statements for the Year Ended 31<sup>st</sup> December 2023**

Bank:  
Lloyds Bank plc  
Unit 14 White River Place Shopping Centre  
St Austell  
PL25 5AZ

# Chairman's Annual Report for 2023

Trustees: Brian Cook – Chairman  
Robin Sainsbury  
Vicky Halls  
Beth Rigg  
Graham Plamer  
Melanie Hicks

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During the course of 2023 our then Chairman Dave Guy resigned as a Trustee. We miss his experience, local knowledge and wise counsel. At the General meeting Graham Palmer was selected as a trustee and I was reappointed. During the course of the year Melanie Hicks was co-opted.

Our Clerk Adrian Fisher resigned during the year and Zena Trett replaced him. She has settled in well and mastered the various property and other issues dealt with by the Trust.

During the early part of the year the Trust undertook two major capital schemes which were each largely completed by the last General Meeting. The first of these was the complete refurbishment of the Winklepicker shop on the Quay and the other was the extension of the Vevery Car Park.

The first phase of the Winklepicker refurbishment proved to be more extensive and costly than planned because of the condition of the existing structure. The works were completed in time for the shop to reopen on 15th May. Maintaining a post office in its premises in the village has long been a priority for the Trust and during the Winklepicker refurbishment a temporary service was provided in the Reading Room. The refurbishment of the separate residence above the Winklepicker and roof replacement has still to be undertaken and assembling funding for these works is a Trust priority.

The Vevery Car Park extension was undertaken to increase the amount of off-street car parking in the village and to activate the planning permission for the total Vevery redevelopment which is a long-term scheme. These works were largely completed prior to the last General Meeting.

Card payment machines have been installed in Vevery and in St. Saviours Car Parks.

Other property maintenance works undertaken during the year include dealing with damp ingress in the Surgery, improving the electrical system on the Coal Wharf, repointing the sea

wall to the Coal Wharf, repairing minor storm damage to the toilet roofs on the Quay and repairing garage roofs, a boundary wall and fencing at St Saviours.

The Reading Room is a unique village asset that has been internally redecorated during the year and Wi-Fi has been installed. The roof over it and the Surgery below has been identified as probably needing major repair or replacement. Further inspection is currently under way.

The Trust has continued to subsidise the Parish Council in its provision of public toilets in the village.

The issue of the Quay transfer from South West Water continues. There are signs of progress by the lawyers and it may be finalised during 2024. Significant funding will accrue to the Trust when this matter is completed.

For the last number of years, the Trust has managed the disbursement of funds left in the will of a local resident Marjorie Barrie for the benefit of village clubs, societies and other organisations. This generous fund has now been largely expended and the Trust's duty in this regard is coming to a close.

As forecast in the previous Chairman's report, the Trust's funds have been depleted during the year by the cost of its capital and maintenance works. Further significant works have been identified as needing to be done and funding for these is being accumulated.

As discussed last year at the General Meeting, work to modernise the Trust's status and practices to a Charitable Incorporated Organisation is proceeding.

Public use of the Coal Wharf for events has increased this year. Concerts and barbecues have been common through the summer and craft fairs are frequently held. This is a new minor source of funding for the Trust.

The Trust's website is being readily accessed by the public for information and communication purposes.

I thank my fellow trustees and Clerks for their hard work on behalf of the Village and their support during the year.

## Financial Report for 2023

- Total income for 2023 was £150,936.  
This was an increase of £55,891 compared to 2022 and the majority of this increase was due to a Business Rates rebate.
- The savings account interest was up by £107 on the previous year and there was an increase of £2,077 in donations.
- Property rental, licenses and wayleaves were down on 2022 by £4,859. This was mainly due to the Winklepicker not being rented during the construction work.
- Total spend for 2023 was £214,876  
This was an increase of £118,664, the majority of the spend was due to the development of Veverly Car Park and the Winklepicker.
- Professional fees are now back to the level they should be which explains the difference from last year. There is also a significant variance on Insurance, however, this was due to a large invoice of over £5,000 not leaving the account until January 2024.
- There was an increase in electricity of £4,705, this was due to the replacement of the electric charge machine and the cable diversion at Veverly Car Park.

	<u>2023</u>	<u>2022</u>
Lloyds Current Account	£101,422.31	£115,716.48
Investment Account	£80,000.00	£128,526.54
PayPal	£1,342.00	£2,461.82
<b>Total</b>	<b>£182,764.31</b>	<b>£246,704.84</b>

The Trust's financial position is not as strong as it was in 2022, this was mainly due to the planned works and maintenance carried out at the Winklepicker during the early part of 2023. This was vital work that needed to be carried out to ensure the future of the Trust's assets for the benefit of Polruan.

Zena Tett  
Clerk to the Trustees  
Date: 13<sup>th</sup> June 2024

# **Charity Commission Financial Reporting**

## **Accounts – Accounts Annual Return, Independent Examination**

The Charity Commission for England and Wales has issued a guidance, 'Independent Examination of Charity Accounts' This guidance was effective from 1 November 2017.

Charity Law now sets out reporting, filing and external scrutiny obligations, which Charity Trustees are required to follow. It also states that a Charity with a gross annual income in excess of £25,000 is required to have a process of external scrutiny of their accounts and that Trustees may decide that an Independent Examination is appropriate. An Audit, however, is not required unless the income of a Charity exceeds £250,000.

For the Charity Commission Annual Return Reporting, an Annual Return must be completed if annual income exceeds £10,000. Our Annual Income for the Financial Year ended 31st December 2023 was £150,936. The Trustees have agreed that an Independent Examination should be carried out. In line with our normal process, an Annual Return to the Charity Commission will be entered subject to approval of the Accounts at the AGM.

Zena Tett

Clerk to the Trustees

Date: 7<sup>th</sup> May 2024



CHARITY COMMISSION  
FOR ENGLAND AND WALES

Charity Name  
**Polruan Town Trust**

No (if any)  
332749

CC16a

**Receipts and payments accounts**

For the period from	Period start date 01/01/2023	To	Period end date 31/12/2023
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**Section A Receipts and payments**

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
<b>A1 Receipts</b>					
NS&I Interest	120	-	-	120	13
Car Park Income	63,898	-	-	63,898	58,486
Property Rental, Licences, Wayleaves	18,689	-	-	18,689	23,548
Advertising	70	-	-	70	200
Donations	3,340	-	-	3,340	1,263
Business Rates Grants	63,365	-	-	63,365	6,270
Miscellaneous	1,454	-	-	1,454	5,265
<b>Sub total (Gross income for AR)</b>	<b>150,936</b>	<b>-</b>	<b>-</b>	<b>150,936</b>	<b>95,045</b>
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total receipts</b>	<b>150,936</b>	<b>-</b>	<b>-</b>	<b>150,936</b>	<b>95,045</b>
<b>A3 Payments</b>					
Professional Fees	1,140	-	-	1,140	10,828
Insurances	5,329	-	-	5,329	14,977
Business Rates & Water Rates	5,744	-	-	5,744	14,329
Electricity	6,820	-	-	6,820	2,115
Cleaning	4,120	-	-	4,120	4,261
Clerks Remuneration	2,985	-	-	2,985	3,980
Clerks Expenses	1,693	-	-	1,693	2,920
Maintenance and Grass Cutting	177,680	-	-	177,680	36,114
Grants	4,000	-	-	4,000	4,000
Miscellaneous	5,365	-	-	5,365	2,688
<b>Sub total</b>	<b>214,876</b>	<b>-</b>	<b>-</b>	<b>214,876</b>	<b>96,212</b>
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total payments</b>	<b>214,876</b>	<b>-</b>	<b>-</b>	<b>214,876</b>	<b>96,212</b>
<b>Net of receipts/(payments)</b>	<b>- 63,940</b>	<b>-</b>	<b>-</b>	<b>- 63,940</b>	<b>- 1,167</b>
<b>A5 Transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>A6 Cash funds last year end</b>	<b>246,704</b>	<b>-</b>	<b>-</b>	<b>246,704</b>	<b>247,871</b>
<b>Cash funds this year end</b>	<b>182,764</b>	<b>-</b>	<b>-</b>	<b>182,764</b>	<b>246,704</b>

**Section B Statement of assets and liabilities at the end of the period**

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Lloyds Current Account	101,422	-	-
	PayPal	1,342	-	-
	Investment Account	80,000	-	-
	<b>Total cash funds</b>	<b>182,764</b>	<b>-</b>	<b>-</b>
	(agree balances with receipts and payments account(s))			
		<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	BRIAN COOK	03-01-24
	BETH RIGG	03-01-24

## Polruan Town Trust

### Independent Examiner's Report to the Trustees

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 31<sup>st</sup> December 2023.

#### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Brian Smith BA OFFA  
Lanhydrock Accountancy Practice Ltd  
6 Queen Street  
Lostwithiel  
Cornwall  
PL22 0AB

3<sup>rd</sup> June 2024