

THE MYNER TRUST

England & Wales · Charity number 1086804

Details

Other names	DENNIS G C MYNER CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	2001-05-30
Register	View on the Charity Commission register

Contact

Address	Bayspace St Ives Fernlea Terrace St Ives Cornwall TR26 2BH
Phone	01736 808800

Activities

Objects: THE ADVANCEMENT OF PUBLIC EDUCATION IN SUCH WAYS AS THE TRUSTEES SHALL THINK FIT INCLUDING, BUT NOT LIMITED, TO SUPPORTING THE CHARITABLE WORK OF THE MORRAB LIBRARY (REGISTERED CHARITY NUMBER 1204735) (THE "MORRAB LIBRARY")

Activities: THE ADVANCEMENT OF PUBLIC EDUCATION INCLUDING, BUT NOT LIMITED TO, SUPPORTING THE CHARITABLE WORK OF THE MORRAB LIBRARY.

Classification

- **How:** Provides Other Finance
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE MORRAB LIBRARY, 1204735
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£60,719	£140,407	-	-
2024-05-31	£62,630	£151,616	-	-
2023-05-31	£57,500	£76,933	-	-
2022-05-31	£51,894	£72,167	-	-
2021-05-31	£41,505	£66,514	-	-

Trustees

Name	Role	Appointed
MICHAEL HIGGINS	Chair	2012-02-21
LYNNETTE KEMP		2014-01-31
SHARON GLYNIS HIGGINS		2012-04-04
malcolm kemp		2014-01-31

THE MYNER TRUST

England & Wales - Charity number 1086804

Accounts

Charity registration number 1086804



ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

THE MYNER TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M A Higgins Mrs S G Higgins Mr M Kemp Mrs L Kemp Mrs T Goskar (Appointed 14 January 2025)
Charity number	1086804
Principal address	Bayspace Fernlea Terrace St Ives Cornwall TR26 2BH
Independent examiner	TC Group Vivian House Newham Road Truro Cornwall United Kingdom TR1 2DP
Bankers	Barclays Bank PLC 9 Market Jew Street Penzance Cornwall TR18 2TW
Solicitors	Stone King Upper Borough Court 3 Upper Borough Walls Bath Somerset BA1 1RG

THE MYNER TRUST

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THE MYNER TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MAY 2025

In August 2024, a decision was made to change our name from The Dennis G C Myner Charitable Trust to the shorter and simpler The Myner Trust.

We completed our second year working towards our 2028 Strategic Vision.

Uncertainty in the world financial markets meant the overall return on our investment portfolio was below our long-term model of six per cent (4.5 per cent). However, the strength of our balance sheet and continued prudent financial management allowed the Trust to continue progress towards our 2028 Vision.

Grants approved in the financial year amounted to £90,539, down from £104,938 as wider coverage was offset by no poetry competition funding (paid in previous year). This expansion required strengthening our grant approval process as new applications were made.

The Trust established its first web site and approved application to the Charity Commission for CIO status. Both initiatives were included in our 2028 Vision.

All in all, it was a very satisfying and successful year and positions the Trust well as we continue into the new financial year.



.....
Mr M A Higgins
Chairman

Date: 17/10/25
.....

THE MYNER TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MAY 2025

The trustees present their annual report and financial statements for the year ended 31 May 2025.

Our founder - Dennis Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a modest family. During World War Two, his family relocated to St Albans, where he later qualified as an architect. A devoted son and lifelong bachelor, the family moved to Cornwall in the late 1950s for his mother's health, settling in Penzance. In the early 1960s, he built his own home in St Ives and established his architectural practice there.

After retiring in the early 1970s, his sister Patricia encouraged him to take up painting, giving him a set of oil paints to keep him occupied. Setting himself the ambitious target of completing 300 paintings, he far exceeded it, creating 753 works by the time of his passing in 2012.



His love for painting led him to explore local history and the photographic archive of the Morrab Library in Penzance for inspiration. He recognised their need for extra space and spent 15 years and significant resources obtaining planning permission for a much-needed extension. Just days before his death, he signed the contract to fund the project.

Since Dennis Myner's passing, The Myner Trust has continued his philanthropic legacy, supporting the Morrab Library and providing grants to various other organisations.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 2019).

Objectives and activities

The Myner Trust was established in May 2001 for the advancement of public education including but not limited to The Morrab Library, Penzance.

This objective is achieved by making grants to organisations that meet our qualification criteria in the charity grant approval policy

Our mission

We support the advancement of education, recognising its power to drive economic growth, enrich culture and reduce poverty. Our focus is on funding initiatives that provide clear and tangible benefits to the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

- Grants to the Morrab Library totalled £56,000
- Other Grants totalled £34,539
- Sponsored the second Patricia Eschen Poetry Competition

Grants were made to charitable organisations including:

- The Morrab Library, Penzance
- The Museum of Cornish Life
- The Penzance Literary Festival

These grants have enabled these organizations to fund day-to-day activities or complete specific projects.

Financial review

At the end of the year the total investments amounted to £2,177,149 (2024: £2,163,409) held in a share portfolio and £102,351 (2024: £161,305) in cash. The portfolio reflects an unrealised gain of £21,536.57 (2024: unrealised deficit of £60, 025) on its market value and realised gains on share disposals of £14,122 (2024; realised gain of £142,969).

The investments generated an income of £59,528 (2024: £62,624).

The financial support provided through grant-making during the year amounted to £90,539 (2024: £104,938).

The charity made a net deficit of £44,029 (2024: net surplus of £114,008) after unrealised gain on the investment portfolio of £35,659 (2024: surplus of £202,994) and total funds available for the charitable objectives now stand at £2,280,921 (2024: £2,324,950) in the unrestricted fund.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education - in particular, but not limited to, supporting the charitable work of the Morrab Library.

Structure, governance and management

The Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

While day to day and operational management has been delegated to the Chairman, our Board of trustees is ultimately responsible for all that we do.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M A Higgins

Mrs S G Higgins

Mr M Kemp

Mrs L Kemp

Mrs T Goskar

(Appointed 14 January 2025)

Recruitment and appointment of trustees

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight.

All new trustees are required to:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee – what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.

For the last three years, all trustees have attended training classes provided by charity skills consultants.

The trustees who served during the year and up to the date of signature of the financial statements were:

Other matters

Risk management

The major risks potentially impacting the Trust's ability to achieve both short- and long-term objectives are reviewed at each meeting of the trustees. A review of internal controls is carried out annually and reviewed by the trustees.

Related parties

Four of the five trustees are members of the Morrab Library. Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

THE MYNER TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

The trustees' report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'M A Higgins', written over a light blue rectangular background.

Mr M A Higgins

Trustee

17 October 2025

THE MYNER TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MYNER TRUST

I report to the trustees on my examination of the financial statements of The Myner Trust (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.



TC Group

Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 12/11/25.....

THE MYNER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MAY 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
	Notes		
Income from:			
Investments	3	60,719	62,630
Total income		60,719	62,630
Expenditure on:			
Charitable activities	4	140,407	151,616
Total expenditure		140,407	151,616
Net gains/(losses) on investments	10	35,659	202,994
Net income/(expenditure) and movement in funds		(44,029)	114,008
Reconciliation of funds:			
Fund balances at 1 June 2024		2,324,950	2,210,942
Fund balances at 31 May 2025		2,280,921	2,324,950

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MYNER TRUST

BALANCE SHEET

AS AT 31 MAY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	12		2,177,149		2,163,409
Current assets					
Debtors	13	3,563		2,162	
Cash at bank and in hand		102,351		161,304	
		<u>105,914</u>		<u>163,466</u>	
Creditors: amounts falling due within one year	14	(2,142)		(1,925)	
		<u></u>		<u></u>	
Net current assets			103,772		161,541
Total assets less current liabilities			<u>2,280,921</u>		<u>2,324,950</u>
Net assets excluding pension liability			<u>2,280,921</u>		<u>2,324,950</u>
			<u><u></u></u>		<u><u></u></u>
The funds of the charity					
Unrestricted funds			2,280,921		2,324,950
			<u>2,280,921</u>		<u>2,324,950</u>
			<u><u></u></u>		<u><u></u></u>

The financial statements were approved by the trustees on 17 October 2025



Mr M A Higgins
Trustee

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

Charity information

The Myner Trust is an unincorporated charity governed by a Deed of Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The charity's main source of income arises from its investment portfolio and dividends and interest are recognised on a receivable basis.

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from share portfolio	59,527	62,624
Interest receivable	1,192	6
	<u>60,719</u>	<u>62,630</u>

4 Expenditure on charitable activities

	Education 2025 £	Education 2024 £
Direct costs		
Donations	4,000	3,000
Grant funding of activities (see note 6)	90,539	104,938
Share of support and governance costs (see note 7)		
Support	10,834	14,678
Governance	35,034	29,000
	<u>140,407</u>	<u>151,616</u>
Analysis by fund		
Unrestricted funds - general	<u>140,407</u>	<u>151,616</u>

5 The advancement of public education

Education

The Myner Trust was established in May 2001 for the advancement of public education including but not limited to supporting the work of The Morrab Library, Penzance.

This objective is achieved by making grants to organisations that meet our qualification criteria in the charity grant approval policy

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

6 Grants payable

	Education 2025 £	Education 2024 £
Grants to institutions:		
The Morrab Library, Penzance	56,000	71,938
South Kerrier Heritage Trust - Museum of Cornish Life	14,539	13,000
Bayspace St Ives WS CIC	10,000	20,000
Penzance Literary Festival	10,000	-
Other	-	-
	<u>90,539</u>	<u>104,938</u>

-

7 Support costs allocated to activities

	Education 2025 £	Total 2024 £
Administrative expenses	6,223	4,610
Trustee training	4,450	10,068
Insurance	161	-
Governance	35,034	29,000
	<u>45,868</u>	<u>43,678</u>

	2025 £	2024 £
Governance costs comprise:		
Accountancy	2,257	1,306
Legal and professional	10,196	8,733
Investment management charges	11,131	11,211
Consultancy	11,450	7,750
	<u>35,034</u>	<u>29,000</u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

There have been expenses paid to certain trustees for mileage, stationery, training, the use of office space and other administrative expenditure incurred on behalf of the Trust totalling £9,544 (2024: £8,396).

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	21,537	60,025
Sale of investments	14,122	142,969
	<u>35,659</u>	<u>202,994</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE MYNER TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****12 Fixed asset investments**

	Listed investments £
Cost or valuation	
At 1 June 2024	2,163,409
Additions	158,539
Valuation changes	21,535
Realised gains on disposal	14,122
Disposals	(180,456)
At 31 May 2025	2,177,149
Carrying amount	
At 31 May 2025	2,177,149
At 31 May 2024	2,163,409

Fixed asset investments revalued

Investments are managed by external investment managers, and are held at market value in the accounts. This historic cost of investments is £1,894,466.

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	3,563	2,162

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	2,142	1,925

THE MYNER TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2025****15 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2024	Incoming resources	Resources expended	Gains and losses	At 31 May 2025
	£	£	£	£	£
General funds	2,324,950	60,719	(140,407)	35,659	2,280,921
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Gains and losses	At 31 May 2024
	£	£	£	£	£
General funds	2,210,942	62,630	(151,616)	202,994	2,324,950
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

The Morrab Library, the primary beneficiary of the Trust, has approximately 900 members. Four of the trustees are also members of the library.

During the year the Trust provided support to the Morrab Library amounting to £56,000 (2024: £71,938).

THE MYNER TRUST

England & Wales - Charity number 1086804

Accounts

The Myner Trust



Annual Report for the year ending May 31, 2024

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

THE MYNER TRUST

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FOR THE YEAR ENDED 31 MAY 2024

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THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

The trustees present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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 2019).

Background and History

The Charity

The Myner Trust, formerly known as Dennis G.C. Myner Charitable Trust, was established in May 2001 for the advancement of public education including, but not limited to supporting the charitable work of the Morrab Library, Penzance.

Dennis G.C. Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a far from affluent family. During World War Two, his family moved to St. Albans where he later-on qualified as an architect. A devoted son and life-long bachelor, the family moved to Cornwall for his mother's health in the late 1950's where they lived in Penzance. In the early 1960's he built his own house in St. Ives and set up his own architectural practice there.

Following his retirement in the early 1970's, his sister Patricia bought him a set of oil paints - telling him he needed a hobby to keep him busy. Setting himself a goal of painting 300 pictures, he had reached 753 just a few months before he died in 2012. It was through his new hobby of painting that his involvement with the Morrab Library began.

He began visiting the photographic archive department where he would purchase photographs to paint. Over the years, his fondness for the Library grew so that it became his life's ambition to help it grow and ensure its future was secure. An incredibly determined man, he devoted 15 years and considerable expense to obtain planning permission for a much-needed extension to the Library. Only a few days before he died, he signed the contract to fund the new extension.

The Morrab Library

The Morrab Library in Penzance is an independent subscription library, established in 1818. After residing in a number of different buildings around town, it settled in its present location within the beautiful Morrab Gardens in 1889. Set in the three and a half acre gardens, Morrab House is leased to the Library for 99 years by Cornwall Council.

The Library is rare in that it is the only independent lending library in Cornwall and one of only around 40 in the United Kingdom. It is one of the largest - ranking sixth, with more than 70,000 volumes and is strong in literature, history, biography, antiquities, topography, travel and religion. Some 2,750 of its books were printed before 1801. The library is remarkable because it houses a unique series of collections which have gradually been acquired since the library was founded. The Jenner Room contains an extensive Cornish collection.

Morrab Library's archives collection provides great insights into the history of Penzance, West Cornwall and extends nationally and internationally. The collection covers a breadth of subjects relating to science, social history, literature, natural history, the mining and fishing industries, archaeology, theology, geography, the history of witchcraft and more. It also includes a collection of more than 3,000 Napoleonic ephemera items. Many of the people whose stories are told within the archive, or created the content themselves, have played significant roles in history and literature e.g. Sir Humphry Davey, William Borlase, Jonathan Couch, the Tangye's. The depth of the collections provide a significant and comprehensive resource for Cornish history, and is often the only source of such information for the region. The library also offers further research potential in its extensive runs of eighteenth and nineteenth century periodicals, among which are over a century of Cornish newspapers which start before 1850.

The photographic archive is one of the treasures of the Morrab Library. Run by a team of volunteers, it is open to the general public at no charge every Thursday morning. Several donated collections form the archive of 15,000 glass and celluloid negatives, and black and white prints. The largest collection is that of the Richards family, a dynasty of Penzance photographers. They captured images of life in West Cornwall from the early days of photography in the mid-19th century until the late 1970s. Subjects range from studio portraits to sport and fishing to flower-picking and shops to shipwrecks. A digitization project funded by the Dennis Myner Trust is currently underway at the time of this report and the catalogue is available online via the library website.

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

The library has nearly 800 members and offers a unique space for its members to work, read, attend a talk, join a class or just catch up with friends. It also welcomes visitors who wish to use the library or just look around the historic spaces.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

As stated in the introduction to the annual report, the original Trust Deed states the objective as 'The advancement of public education including, but not limited to supporting the charitable work of the Morrab Library, Penzance'.

With regard to support of the Morrab Library, the Trust's major aims are:

- To secure the leasehold for an indefinite period
- To allow expansion of the existing premises
- To provide a source of income that provides additional security for future years
- To develop and support the photographic archive department in particular
- To help the Library increase public membership

Major Objectives for the year ended 31 May 2024

- Continue to financially support the Morrab Library
- Consider other charitable activities that support public education.
- Review investment management policy with regard to ethical filter.
- Sponsor Patricia Eschen poetry competition.
- Support Morrab Library basement refurbishment project.

Achievement of Objectives

- Financial support for the Morrab Library has continued.
- In December 2023, the Trust made a grant to the Museum of Cornish Life enabling building of a mezzanine floor in their costume department.
- As of May 31, 2024, all investment funds have been transferred to ESG qualified portfolios.
- The Trust has agreed to sponsor the second Patricia Eschen poetry competition in 2024.
- The Trust is awaiting the completion of a cost/benefit analysis by the Library for the basement refurbishment project.

FINANCIAL REVIEW

At the end of the year the total investments amounted to £2,163,408 (2023: £2,070,080) held in a share portfolio and £161,305 (2023: £131,131) in cash. The portfolio reflects an unrealised gain of £60,025 (2023: unrealised deficit of £112,685) on its market value and realised gains on share disposals of £142,969 (2023: realised gain of £48,427).

The investments generated an income of £62,624 (2023: £57,500).

The financial support provided through grant-making during the year amounted to £104,938 (2023: £58,913).

The charity made a net surplus of £114,008 (2023: net deficit of £83,691) after unrealised gain on the investment portfolio of £202,994 (2023: deficit of £64,258) and total funds available for the charitable objectives now stand at £2,324,950 (2023: £2,210,942) in the unrestricted fund.

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education including, but not limited to supporting the charitable work of the Morrab Library.

FUTURE PLANS

- Continue to financially support the Morrab Library
- Continue to fund other public education initiatives.
- Hire a part-time administrator.
- Sponsor 2nd Patricia Eschen poetry competition and residency
- Develop a succession plan for new trustees (2) and new chairman.
- Begin development of Trust web site

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed dated May 8, 2001 represents the Trust's governing document.

From its inception in 2001 up until April 2012 under the chairmanship of Dennis Myner, the Trust was run with little formality or structure. It wasn't until 2011, following planning approval by Cornwall Council for the extension to the Morrab Library, that activity (primarily in the form of donations from the founder and payments to the Council) significantly increased.

Recruitment, induction and training of Trustees

Appointment

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight. As at May 31, 2024 there were four trustees including the Chairman (a number of two trustees is required for a meeting of the trustees to be quorate).

According to the terms of the last will and testament of the founder, Dennis Myner, an additional four persons were invited to be appointed trustees following grant of probate in 2012 (two declined, two accepted - one of whom has since resigned). These persons were selected as being of good character and standing in the community and with an interest, involvement and commitment to the success of the Morrab Library.

How decisions are made

The first formal trustee's meeting was held in April 2012 and since that time an increasing level of structure and governance has been put into place. The current organizational structure of the Trust can be described as a three-tier hierarchy of authority/decision-making:

Level One:

The 2001 Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

Level Two:

The appointed trustees meet twice yearly or whenever required to review progress against objectives and agree key policies and procedures.

Level Three:

Delegated authority to manage and administer the day to day activities of the Trust has been vested in the Chairman. This includes, but is not limited to:

- Filing and reporting to the Charity Commission (after approval of all trustees)
- Filing and reporting to HMRC and other regulatory bodies (after approval of all trustees)
- All banking transactions including payments and disbursements (requires signature of two trustees)
- Investment management of all financial assets
- Liaison with solicitors, auditors and bankers

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Up until 2012, there was no formal policy or procedure in place to ensure new trustees were well-informed of their responsibilities although they were provided with a copy of the Trust Deed.

In 2013, all 3 new trustees were required to agree to the following:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee - what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.
- Make a visit to the Morrab Library (including a tour of the new extension)

Related parties

As at May 31, 2024 all trustees are members of the Morrab Library (along with approximately 800 other members of the public), the primary beneficiary of the Trust.

Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

Risk management

In 2012, the trustees approved policies covering overall risk management and investment management (which has now become a major component of overall risk assessment). The major risks potentially impacting the Trust's ability to achieve both short- and long-term objectives are reviewed at each meeting of the trustees. With activity for the last few years limited to administration and overseeing the Trust investment portfolio, overall risk has been assessed as minor.

A review of internal controls was carried out in May 2023 and controls were considered adequate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086804

Principal address

Bayspace St Ives
Fernlea Terrace
ST IVES
Cornwall
TR26 2BH

Trustees

M A Higgins Chairman
S G Higgins Trustee
M Kemp Trustee
L Kemp Trustee

Independent Examiner

James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

THE MYNER TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stephens Scown LLP
3 Cross Lane
St. Austell
Cornwall
PL25 4AX

Bankers

Barclays Bank PLC
9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Approved by order of the board of trustees on 14/1/2025..... and signed on its behalf by:


.....
M A Higgins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MYNER TRUST**

Independent examiner's report to the trustees of The Myner Trust

I report to the charity trustees on my examination of the accounts of The Myner Trust (the Trust) for the year ended 31 May 2024.

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 Act and in carrying out my examination I have followed all 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



James Pearce FCA
TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 16/1/25

THE MYNER TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>62,630</u>	<u>57,500</u>
EXPENDITURE ON			
Charitable activities	3		
The advancement of public education		<u>151,616</u>	<u>76,933</u>
Net gains/(losses) on investments		<u>202,994</u>	<u>(64,258)</u>
NET INCOME/(EXPENDITURE)		114,008	(83,691)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,210,942</u>	<u>2,294,633</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,324,950</u></u>	<u><u>2,210,942</u></u>

The notes form part of these financial statements

THE MYNER TRUST

BALANCE SHEET
31 MAY 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Investments	8	2,163,408	2,078,080
CURRENT ASSETS			
Debtors	9	2,162	4,186
Cash at bank and in hand		<u>161,304</u>	<u>131,131</u>
		163,466	135,317
CREDITORS			
Amounts falling due within one year	10	(1,924)	(2,455)
NET CURRENT ASSETS		<u>161,542</u>	<u>132,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,324,950	2,210,942
NET ASSETS		<u>2,324,950</u>	<u>2,210,942</u>
FUNDS	11		
Unrestricted funds		<u>2,324,950</u>	<u>2,210,942</u>
TOTAL FUNDS		<u>2,324,950</u>	<u>2,210,942</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14/1/2025 and were signed on its behalf by:


M A Higgins - Trustee

The notes form part of these financial statements

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MAY 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities include all expenditure associated with the advancement of public education.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

2. INVESTMENT INCOME

	2024	2023
	£	£
Income from share portfolio	62,624	57,500
Deposit account interest	<u>6</u>	<u>-</u>
	<u>62,630</u>	<u>57,500</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs £	Totals £
The advancement of public education	<u>3,000</u>	<u>104,938</u>	<u>43,678</u>	<u>151,616</u>

4. GRANTS PAYABLE

	2024 £	2023 £
The advancement of public education	<u>104,938</u>	<u>58,913</u>

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Morrab Library	71,938	58,913
South Kerrier Heritage Trust - Museum of Cornish Life	13,000	-
St Ives WS CIC	<u>20,000</u>	<u>-</u>
	<u>104,938</u>	<u>58,913</u>

Grants are recognised in the year in which they are approved and such approval has been communicated to the recipient, except to the extent that it is subject to conditions that enable the company to revoke the reward.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

There have been expenses paid to M Higgins for mileage, stationery, professional fees and other expenditure incurred on behalf of the Trust totalling £8,396 (2023: £2,584).

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>57,500</u>
EXPENDITURE ON	
Charitable activities	
The advancement of public education	<u>76,933</u>
Net gains/(losses) on investments	<u>(64,258)</u>
NET INCOME/(EXPENDITURE)	(83,691)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,294,633</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,210,942</u></u>

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2023 and 31 May 2024	<u>699</u>
DEPRECIATION	
At 1 June 2023 and 31 May 2024	<u>699</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>-</u></u>
At 31 May 2023	<u><u>-</u></u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2023	2,078,080
Additions	385,898
Disposals	(360,595)
Revaluations	<u>60,025</u>
At 31 May 2024	<u>2,163,408</u>
NET BOOK VALUE	
At 31 May 2024	<u><u>2,163,408</u></u>
At 31 May 2023	<u><u>2,078,080</u></u>

Investment assets comprise of a balanced portfolio of equities, property, bonds and other assets, both UK and overseas, managed by two firms of investment managers.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<u>2,162</u>	<u>4,186</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>1,924</u>	<u>2,455</u>

11. MOVEMENT IN FUNDS

	At 1/6/23 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	2,210,942	114,008	2,324,950
	<u>2,210,942</u>	<u>114,008</u>	<u>2,324,950</u>
TOTAL FUNDS	<u><u>2,210,942</u></u>	<u><u>114,008</u></u>	<u><u>2,324,950</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	62,630	(151,616)	202,994	114,008
	<u>62,630</u>	<u>(151,616)</u>	<u>202,994</u>	<u>114,008</u>
TOTAL FUNDS	<u><u>62,630</u></u>	<u><u>(151,616)</u></u>	<u><u>202,994</u></u>	<u><u>114,008</u></u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	2,294,633	(83,691)	2,210,942
TOTAL FUNDS	<u>2,294,633</u>	<u>(83,691)</u>	<u>2,210,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,500	(76,933)	(64,258)	(83,691)
TOTAL FUNDS	<u>57,500</u>	<u>(76,933)</u>	<u>(64,258)</u>	<u>(83,691)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/22 £	Net movement in funds £	At 31/5/24 £
Unrestricted funds			
General fund	2,294,633	30,317	2,324,950
TOTAL FUNDS	<u>2,294,633</u>	<u>30,317</u>	<u>2,324,950</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,130	(228,549)	138,736	30,317
TOTAL FUNDS	<u>120,130</u>	<u>(228,549)</u>	<u>138,736</u>	<u>30,317</u>

THE MYNER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2024

12. RELATED PARTY DISCLOSURES

The trustees are members of the Morrab Library, the primary beneficiary of the Trust, along with approximately 800 other members of the public.

During the year the Trust provided support to the Morrab Library amounting to £54,997 (2023: £58,913).

THE MYNER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Income from share portfolio	62,624	57,500
Deposit account interest	<u>6</u>	<u>-</u>
	<u>62,630</u>	<u>57,500</u>
Total incoming resources	62,630	57,500
EXPENDITURE		
Charitable activities		
Charitable donations	3,000	-
Grants to institutions	<u>104,938</u>	<u>58,913</u>
	107,938	58,913
Support costs		
Management		
Administrative expenses	4,610	380
Trustee training	10,068	-
Computer equipment	<u>-</u>	<u>238</u>
	14,678	618
Governance costs		
Accountancy and legal fees	10,039	2,897
Investment management charges	11,211	14,505
Consultancy	<u>7,750</u>	<u>-</u>
	<u>29,000</u>	<u>17,402</u>
Total resources expended	<u>151,616</u>	<u>76,933</u>
Net expenditure before gains and losses	(88,986)	(19,433)
Realised recognised gains and losses		
Unrealised gains on investment property	60,025	(112,685)
Realised gains	<u>142,969</u>	<u>48,427</u>
Net income/(expenditure)	<u>114,008</u>	<u>(83,691)</u>

This page does not form part of the statutory financial statements

THE MYNER TRUST

England & Wales - Charity number 1086804

Accounts

Dennis G.C. Myner Charitable Trust



Annual Report for the year ending May 31, 2023

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

DENNIS G C MYNER CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MAY 2023

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DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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 2019).

Background and History

The Charity

The Dennis G.C. Myner Charitable Trust was established in May 2001 for the advancement of public education - in particular by supporting the charitable work of the Morrab Library, Penzance.

Dennis G.C. Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a far from affluent family. During World War Two, his family moved to St. Albans where he later-on qualified as an architect. A devoted son and life-long bachelor, the family moved to Cornwall for his mother's health in the late 1950's where they lived in Penzance. In the early 1960's he built his own house in St. Ives and set up his own architectural practice there.

Following his retirement in the early 1970's, his sister Patricia bought him a set of oil paints - telling him he needed a hobby to keep him busy. Setting himself a goal of painting 300 pictures, he had reached 753 just a few months before he died in 2012. It was through his new hobby of painting that his involvement with the Morrab Library began.

He began visiting the photographic archive department where he would purchase photographs to paint. Over the years, his fondness for the Library grew so that it became his life's ambition to help it grow and ensure its future was secure. An incredibly determined man, he devoted 15 years and considerable expense to obtain planning permission for a much-needed extension to the Library. Only a few days before he died, he signed the contract to fund the new extension.

The Morrab Library

The Morrab Library in Penzance is an independent subscription library, established in 1818. After residing in a number of different buildings around town, it settled in its present location within the beautiful Morrab Gardens in 1889. Set in the three and a half acre gardens, Morrab House is leased to the Library for 99 years by Cornwall Council.

The Library is rare in that it is the only independent lending library in Cornwall and one of only around 40 in the United Kingdom. It is one of the largest - ranking sixth, with more than 70,000 volumes and is strong in literature, history, biography, antiquities, topography, travel and religion. Some 2,750 of its books were printed before 1801. The library is remarkable because it houses a unique series of collections which have gradually been acquired since the library was founded. The Jenner Room contains an extensive Cornish collection.

Morrab Library's archives collection provides great insights into the history of Penzance, West Cornwall and extends nationally and internationally. The collection covers a breadth of subjects relating to science, social history, literature, natural history, the mining and fishing industries, archaeology, theology, geography, the history of witchcraft and more. It also includes a collection of more than 3,000 Napoleonic ephemera items. Many of the people whose stories are told within the archive, or created the content themselves, have played significant roles in history and literature e.g. Sir Humphry Davey, William Borlase, Jonathan Couch, the Tangye's. The depth of the collections provide a significant and comprehensive resource for Cornish history, and is often the only source of such information for the region. The library also offers further research potential in its extensive runs of eighteenth and nineteenth century periodicals, among which are over a century of Cornish newspapers which start before 1850.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2023**

The photographic archive is one of the treasures of the Morrab Library. Run by a team of volunteers, it is open to the general public at no charge every Thursday morning. Several donated collections form the archive of 15,000 glass and celluloid negatives, and black and white prints. The largest collection is that of the Richards family, a dynasty of Penzance photographers. They captured images of life in West Cornwall from the early days of photography in the mid-19th century until the late 1970s. Subjects range from studio portraits to sport and fishing to flower-picking and shops to shipwrecks. A digitization project funded by the Dennis Myner Trust is currently underway at the time of this report and the catalogue is available online via the library website.

The library has nearly 800 members and offers a unique space for its members to work, read, attend a talk, join a class or just catch up with friends. It also welcomes visitors who wish to use the library or just look around the historic spaces.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

As stated in the introduction to the annual report, the original Trust Deed states the objective as 'The advancement of public education in particular by supporting the charitable work of the Morrab Library, Penzance'.

With regard to support of the Morrab Library, the Trust's major aims are:

- To secure the leasehold for an indefinite period
- To allow expansion of the existing premises
- To provide a source of income that provides additional security for future years
- To develop and support the photographic archive department in particular
- To help the Library increase public membership

Major Objectives for the year ended 31 May 2023

- Continue to financially support the Morrab Library
- Consider other charitable activities that support public education.
- Review investment management policy with regard to ethical filter.
- Sponsor Patricia Eschen poetry competition.
- Support Morrab Library basement refurbishment project.

Achievement of Objectives

- Financial support for the Morrab Library has continued.
- No suitable alternative charitable activities have been identified.
- Both Brewin Dolphin (BD) and Quilter Cheviot (QC) have been requested to review feasibility of applying ESG filter on Trust funds. As of May 31, 2023, QC has transferred all funds to a new ESG qualified portfolio.
- The first Patricia Eschen poetry competition took place in the autumn with over 3,000 entries (incl. 200 in children's competition).
- The Trust is awaiting the completion of a cost/benefit analysis by the Library for the basement refurbishment project.

FINANCIAL REVIEW

At the end of the year the total investments amounted to £2,070,080 (2022: £2,140,455) held in a share portfolio and £131,131 (2022: £155,451) in cash. The portfolio reflects an unrealised deficit of £112,685 (2022: unrealised deficit of £124,657) on its market value and realised gains on share disposals of £48,427 (2022: realised gain of £56,945).

The investments generated an income of £57,500 (2022: £51,894).

The financial support provided to the Morrab Library during the year amounted to £58,913 (2022: £48,000).

The charity made a net deficit of £83,691 (2022: net deficit of £87,985) after unrealised deficit on the investment portfolio of £64,258 (2022: deficit of £67,712) and total funds available for the charitable objectives now stand at £2,210,942 (2022: £2,294,633) in the unrestricted fund.

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education - in particular, but not limited to, supporting the charitable work of the Morrab Library.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2023**

FUTURE PLANS

- Continue to financially support the Morrab Library
- Consider other charitable activities.
- Hire a part-time administrator.
- Develop a succession plan for new trustees (2) and new chairman.
- Begin planning development of Trust web site
- Review potential for a photographic competition.
- Develop five year plan for the Trust

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed dated May 8, 2001 amended by deed of variation dated April 4, 2012 represents the Trust's governing document.

From its inception in 2001 up until April 2012 under the chairmanship of Dennis Myner, the Trust was run with little formality or structure. It wasn't until 2011, following planning approval by Cornwall Council for the extension to the Morrab Library, that activity (primarily in the form of donations from the founder and payments to the Council) significantly increased.

Recruitment, induction and training of Trustees

Appointment

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight. As at May 31, 2023 there were four trustees including the Chairman (a number of two trustees is required for a meeting of the trustees to be quorate).

According to the terms of the last will and testament of the founder, Dennis Myner, an additional four persons were invited to be appointed trustees following grant of probate in 2012 (two declined, two accepted - one of whom has since resigned). These persons were selected as being of good character and standing in the community and with an interest, involvement and commitment to the success of the Morrab Library.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

How decisions are made

The first formal trustee's meeting was held in April 2012 and since that time an increasing level of structure and governance has been put into place. The current organizational structure of the Trust can be described as a three-tier hierarchy of authority/decision-making:

Level One:

The 2001 Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

Level Two:

The appointed trustees meet twice yearly or whenever required to review progress against objectives and agree key policies and procedures.

Level Three:

Delegated authority to manage and administer the day to day activities of the Trust has been vested in the Chairman. This includes, but is not limited to:

- All contractual matters related to the renovation and sale of Sundial Court
- Filing and reporting to the Charity Commission (after approval of all trustees)
- Filing and reporting to HMRC and other regulatory bodies (after approval of all trustees)
- All banking transactions including payments and disbursements (requires signature of two trustees)
- Investment management of all financial assets
- Liaison with solicitors, auditors and bankers

Induction and training of new trustees

Up until 2012, there was no formal policy or procedure in place to ensure new trustees were well-informed of their responsibilities although they were provided with a copy of the Trust Deed.

In 2013, all 3 new trustees were required to agree to the following:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee - what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.
- Make a visit to the Morrab Library (including a tour of the new extension)

Related parties

As at May 31, 2023 all trustees are members of the Morrab Library (along with approximately 800 other members of the public), the primary beneficiary of the Trust.

Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

Risk management

In 2012, the trustees approved policies covering overall risk management and investment management (which has now become a major component of overall risk assessment). The major risks potentially impacting the Trust's ability to achieve both short- and long-term objectives are reviewed at each meeting of the trustees. With activity for the last few years limited to administration and overseeing the Trust investment portfolio, overall risk has been assessed as minor.

A review of internal controls was carried out in May 2023 and controls were considered adequate

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086804

Principal address

Buttonwood
Hain Walk
ST IVES
Cornwall
TR26 2AF

Trustees

M A Higgins Chairman
Mrs S G Higgins Trustee
M Kemp Trustee
Mrs L Kemp Trustee

Independent Examiner

James Pearce
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

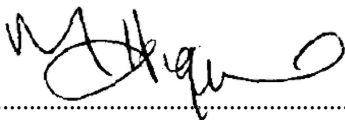
Solicitors

Stephens Scown LLP
3 Cross Lane
St. Austell
Cornwall
PL25 4AX

Bankers

Barclays Bank PLC
9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Approved by order of the board of trustees on **17th January 2024** and signed on its behalf by:



.....
M A Higgins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DENNIS G C MYNER CHARITABLE TRUST

Independent examiner's report to the trustees of Dennis G C Myner Charitable Trust

I report to the charity trustees on my examination of the accounts of Dennis G C Myner Charitable Trust (the Trust) for the year ended 31 May 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 Act and in carrying out my examination I have followed all 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



James Pearce FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 22nd January 2024

DENNIS G C MYNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>57,500</u>	<u>51,894</u>
EXPENDITURE ON			
Charitable activities	3		
Supporting the charitable work of the Morrab Library, Penzance		<u>76,933</u>	<u>72,167</u>
Net gains/(losses) on investments		<u>(64,258)</u>	<u>(67,712)</u>
NET INCOME/(EXPENDITURE)		(83,691)	(87,985)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,294,633</u>	<u>2,382,618</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,210,942</u></u>	<u><u>2,294,633</u></u>

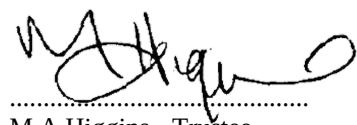
The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

BALANCE SHEET
31 MAY 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	6	-	238
Investments	7	<u>2,078,080</u>	<u>2,140,455</u>
		2,078,080	2,140,693
CURRENT ASSETS			
Debtors	8	4,186	721
Cash at bank and in hand		<u>131,131</u>	<u>155,451</u>
		135,317	156,172
CREDITORS			
Amounts falling due within one year	9	<u>(2,455)</u>	<u>(2,232)</u>
NET CURRENT ASSETS		<u>132,862</u>	<u>153,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,210,942</u>	<u>2,294,633</u>
NET ASSETS		<u><u>2,210,942</u></u>	<u><u>2,294,633</u></u>
FUNDS	10		
Unrestricted funds		<u>2,210,942</u>	<u>2,294,633</u>
TOTAL FUNDS		<u><u>2,210,942</u></u>	<u><u>2,294,633</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th January 2024..... and were signed on its behalf by:



.....
M A Higgins - Trustee

The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities include all expenditure associated with supporting the charitable work of the Morrab Library, Penzance.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

2. INVESTMENT INCOME

	2023 £	2022 £
Income from share portfolio	<u>57,500</u>	<u>51,894</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Supporting the charitable work of the Morrab Library, Penzance	<u>58,913</u>	<u>18,020</u>	<u>76,933</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There have been expenses paid to M Higgins for mileage, stationery and other expenditure incurred on behalf of the Trust totalling £2584 (2022: £967).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>51,894</u>
EXPENDITURE ON	
Charitable activities	
Supporting the charitable work of the Morrab Library, Penzance	<u>72,167</u>
Net gains/(losses) on investments	<u>(67,712)</u>
NET INCOME/(EXPENDITURE)	(87,985)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,382,618</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,294,633</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2022 and 31 May 2023	<u>699</u>
DEPRECIATION	
At 1 June 2022	461
Charge for year	<u>238</u>
At 31 May 2023	<u>699</u>
NET BOOK VALUE	
At 31 May 2023	<u>-</u>
At 31 May 2022	<u>238</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2022	2,140,455
Additions	730,684
Disposals	(728,801)
Revaluations	<u>(64,258)</u>
At 31 May 2023	<u>2,078,080</u>
NET BOOK VALUE	
At 31 May 2023	<u>2,078,080</u>
At 31 May 2022	<u>2,140,455</u>

Investment assets comprise of a balanced portfolio of equities, property, bonds and other assets, both UK and overseas, managed by two firms of investment managers.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>4,186</u>	<u>721</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>2,455</u>	<u>2,232</u>

10. MOVEMENT IN FUNDS

	At 1/6/22 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	2,294,633	(83,691)	2,210,942
TOTAL FUNDS	<u>2,294,633</u>	<u>(83,691)</u>	<u>2,210,942</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,500	(76,933)	(64,258)	(83,691)
TOTAL FUNDS	<u>57,500</u>	<u>(76,933)</u>	<u>(64,258)</u>	<u>(83,691)</u>

Comparatives for movement in funds

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	2,382,618	(87,985)	2,294,633
TOTAL FUNDS	<u>2,382,618</u>	<u>(87,985)</u>	<u>2,294,633</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,894	(72,167)	(67,712)	(87,985)
TOTAL FUNDS	<u>51,894</u>	<u>(72,167)</u>	<u>(67,712)</u>	<u>(87,985)</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/21 £	Net movement in funds £	At 31/5/23 £
Unrestricted funds			
General fund	2,382,618	(171,676)	2,210,942
TOTAL FUNDS	<u>2,382,618</u>	<u>(171,676)</u>	<u>2,210,942</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	109,394	(149,100)	(131,970)	(171,676)
TOTAL FUNDS	<u>109,394</u>	<u>(149,100)</u>	<u>(131,970)</u>	<u>(171,676)</u>

11. RELATED PARTY DISCLOSURES

The trustees are members of the Morrab Library, the primary beneficiary of the Trust. The library has approximately 800 members in total.

During the year the Trust provided support to the Morrab Library amounting to £58,913 (2022: £48,000).

DENNIS G C MYNER CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Income from share portfolio	<u>57,500</u>	<u>51,894</u>
Total incoming resources	57,500	51,894
 EXPENDITURE		
Charitable activities		
Grants to institutions	58,913	48,000
Support costs		
Management		
Administrative expenses	380	950
Other 2		
Computer equipment	238	231
Governance costs		
Accountancy and legal fees	2,897	5,471
Investment management charges	<u>14,505</u>	<u>17,515</u>
	<u>17,402</u>	<u>22,986</u>
Total resources expended	<u>76,933</u>	<u>72,167</u>
Net expenditure before gains and losses	(19,433)	(20,273)
Realised recognised gains and losses		
Unrealised gains on investment property	(112,685)	(124,657)
Realised gains	<u>48,427</u>	<u>56,945</u>
Net expenditure	<u>(83,691)</u>	<u>(87,985)</u>

THE MYNER TRUST

England & Wales - Charity number 1086804

Accounts

Dennis G.C. Myner Charitable Trust



Annual Report for the year ending May 31, 2022

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

DENNIS G C MYNER CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MAY 2022

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Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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 2019).

Background and History

The Charity

The Dennis G.C. Myner Charitable Trust was established in May 2001 for the advancement of public education - in particular by supporting the charitable work of the Morrab Library, Penzance.

Dennis G.C. Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a far from affluent family. During World War Two, his family moved to St. Albans where he later-on qualified as an architect. A devoted son and life-long bachelor, the family moved to Cornwall for his mother's health in the late 1950's where they lived in Penzance. In the early 1960's he built his own house in St. Ives and set up his own architectural practice there.

Following his retirement in the early 1970's, his sister Patricia bought him a set of oil paints - telling him he needed a hobby to keep him busy. Setting himself a goal of painting 300 pictures, he had reached 753 just a few months before he died in 2021. It was through his new hobby of painting that his involvement with the Morrab Library began.

He began visiting the photographic archive department where he would purchase photographs to paint. Over the years, his fondness for the Library grew so that it became his life's ambition to help it grow and ensure its future was secure. An incredibly determined man, he devoted 15 years and considerable expense to obtain planning permission for a much-needed extension to the Library. Only a few days before he died, he signed the contract to fund the new extension.

The Morrab Library

The Morrab Library in Penzance is an independent subscription library, established in 1818. After residing in a number of different buildings around town, it settled in its present location within the beautiful Morrab Gardens in 1889. Set in the three and a half acre gardens, Morrab House is leased to the Library for 99 years by Cornwall Council.

The Library is rare in that it is the only independent lending library in Cornwall and one of only around 40 in the United Kingdom. It is one of the largest - ranking sixth, with more than 70,000 volumes and is strong in literature, history, biography, antiquities, topography, travel and religion. Some 2,750 of its books were printed before 1801. The library is remarkable because it houses a unique series of collections which have gradually been acquired since the library was founded. The Jenner Room contains an extensive Cornish collection.

Morrab Library's archives collection provides great insights into the history of Penzance, West Cornwall and extends nationally and internationally. The collection covers a breadth of subjects relating to science, social history, literature, natural history, the mining and fishing industries, archaeology, theology, geography, the history of witchcraft and more. It also includes a collection of more than 3,000 Napoleonic ephemera items. Many of the people whose stories are told within the archive, or created the content themselves, have played significant roles in history and literature e.g. Sir Humphry Davey, William Borlase, Jonathan Couch, the Tangye's. The depth of the collections provide a significant and comprehensive resource for Cornish history, and is often the only source of such information for the region. The library also offers further research potential in its extensive runs of eighteenth and nineteenth century periodicals, among which are over a century of Cornish newspapers which start before 1850.

The photographic archive is one of the treasures of the Morrab Library. Run by a team of volunteers, it is open to the general public at no charge every Thursday morning. Several donated collections form the the archive of 15,000 glass and celluloid negatives, and black and white prints. The largest collection is that of the Richards family, a dynasty of Penzance of photographers. They captured images of life in West Cornwall from the early days of photography in the mid-19th century until the late 1970s. Subjects range from studio portraits to sport and fishing to flower-picking and shops to shipwrecks. A digitization project funded by the Dennis Myner Trust is currently underway at the time of this report and the catalogue is available online via the library website.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2022**

The library has more than 800 members and offers a unique space for its members to work, read, attend a talk, join a class or just catch up with friends. It also welcomes visitors who wish to use the library or just look around the historic spaces.

OBJECTIVES AND ACTIVITIES

Objectives and aims

As stated in the introduction to the annual report, the original Trust Deed states the objective as 'The advancement of public education in particular by supporting the charitable work of the Morrab Library, Penzance'.

With regard to support of the Morrab Library, the Trust's major aims are:

- To secure the leasehold for an indefinite period
- To allow expansion of the existing premises
- To provide a source of income that provides additional security for future years
- To develop and support the photographic archive department in particular
- To help the Library increase public membership

Major Objectives for the year ended 31 May 2022

- Continue to financially support the Morrab Library
- Consider other charitable activities that support public education.

FINANCIAL REVIEW

At the end of the year the total investments amounted to £2,140,455 (2021: £2,252,835) held in a share portfolio and £155,451 (2021: £131,014) in cash. The portfolio reflects an unrealised deficit of £124,657 (2021: unrealised gain of £318,656) on its market value and realised gains on share disposals of £56,945 (2021: realised gain of £6,430).

The investments generated an income of £51,894 (2021: £41,505).

The financial support provided to the Morrab Library during the year amounted to £48,000 (2021: £48,000).

The charity made a net deficit of £87,985 (2021: net surplus of £300,077) after unrealised deficit on the investment portfolio of £67,712 (2021: gains of £325,086) and total funds available for the charitable objectives now stand at £2,294,633 (2021: £2,238,618) in the unrestricted fund.

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education - in particular, but not limited to, supporting the charitable work of the Morrab Library.

FUTURE PLANS

- Continue to financially support the Morrab Library
- Consider other charitable activities.
- Review investment management policy with regard to ethical filter.
- Sponsor Patricia Eschen Poetry Competition
- Support Morrab Library Basement Refurbishment Project

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed dated May 8, 2001 amended by deed of variation dated April 4, 2012 represents the Trust's governing document.

From its inception in 2001 up until April 2012 under the chairmanship of Dennis Myner, the Trust was run with little formality or structure. It wasn't until 2011, following planning approval by Cornwall Council for the extension to the Morrab Library, that activity (primarily in the form of donations from the founder and payments to the Council) significantly increased.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, induction and training of Trustees

Appointment

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight. As at May 31, 2022 there were four trustees including the Chairman (a number of two trustees is required for a meeting of the trustees to be quorate).

According to the terms of the last will and testament of the founder, Dennis Myner, an additional four persons were invited to be appointed trustees following grant of probate in 2012 (two declined, two accepted - two of whom have since resigned). These persons were selected as being of good character and standing in the community and with an interest, involvement and commitment to the success of the Morrab Library.

Induction and Training

Up until 2012, there was no formal policy or procedure in place to ensure new trustees were well-informed of their responsibilities although they were provided with a copy of the Trust Deed.

From 2013, all new trustees are required to agree to the following:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee - what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.
- Make a visit to the Morrab Library (including a tour of the new extension)

How decisions are made

The first formal trustee's meeting was held in April 2012 and since that time an increasing level of structure and governance has been put into place. The current organizational structure of the Trust can be described as a three-tier hierarchy of authority/decision-making:

Level One:

The 2001 Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

Level Two:

The appointed trustees meet twice yearly or whenever required to review progress against objectives and agree key policies and procedures.

Level Three:

Delegated authority to manage and administer the day to day activities of the Trust has been vested in the Chairman. This includes, but is not limited to:

- Filing and reporting to the Charity Commission (after approval of all trustees)
- Filing and reporting to HMRC and other regulatory bodies (after approval of all trustees)
- All banking transactions including payments and disbursements (requires signature of two trustees)
- Investment management of all financial assets
- Liaison with solicitors, auditors and bankers

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Four of the trustees as at May 31, 2022 are members of the Morrab Library (along with approximately 800 other members of the public), the primary beneficiary of the Trust.

Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

Risk management

In 2012, the trustees approved policies covering overall risk management and investment management (which has now become a major component of overall risk assessment). A register of the major risks is reviewed at each meeting of the trustees. With activity for the last few years limited to administration and overseeing the Trust investment portfolio, overall risk has been assessed as minor.

A review of internal controls was carried out in May 2022 and controls were considered adequate.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1086804

Principal address

Buttonwood
Hain Walk
ST IVES
Cornwall
TR26 2AF

Trustees

M A Higgins Chairman
S G Higgins Trustee
M Kemp Trustee
L Kemp Trustee

Independent Examiner

Jonathan Mashen FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2022

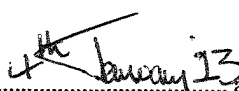
REFERENCE AND ADMINISTRATIVE DETAILS

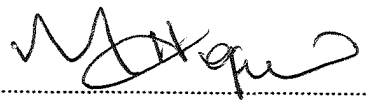
Solicitors

Stephens Scown LLP
3 Cross Lane
St. Austell
Cornwall
PL25 4AX

Bankers

Barclays Bank PLC
9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Approved by order of the board of trustees on  and signed on its behalf by:


.....
M A Higgins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DENNIS G C MYNER CHARITABLE TRUST

Independent examiner's report to the trustees of Dennis G C Myner Charitable Trust

I report to the charity trustees on my examination of the accounts of Dennis G C Myner Charitable Trust (the Trust) for the year ended 31 May 2022.

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 Act and in carrying out my examination I have followed all 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Jonathan Mashen FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 9/1/2023

DENNIS G C MYNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>51,894</u>	<u>41,505</u>
EXPENDITURE ON			
Charitable activities	3		
Supporting the charitable work of the Morrab Library, Penzance		72,167	66,514
Net gains/(losses) on investments		<u>(67,712)</u>	<u>325,086</u>
NET INCOME/(EXPENDITURE)		(87,985)	300,077
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,382,618</u>	<u>2,082,541</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,294,633</u></u>	<u><u>2,382,618</u></u>

The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

BALANCE SHEET
31 MAY 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	6	238	468
Investments	7	<u>2,140,455</u>	<u>2,252,835</u>
		2,140,693	2,253,303
CURRENT ASSETS			
Debtors	8	721	533
Cash at bank and in hand		<u>155,451</u>	<u>131,014</u>
		156,172	131,547
CREDITORS			
Amounts falling due within one year	9	<u>(2,232)</u>	<u>(2,232)</u>
NET CURRENT ASSETS		<u>153,940</u>	<u>129,315</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,294,633</u>	<u>2,382,618</u>
NET ASSETS		<u>2,294,633</u>	<u>2,382,618</u>
FUNDS	10		
Unrestricted funds		<u>2,294,633</u>	<u>2,382,618</u>
TOTAL FUNDS		<u>2,294,633</u>	<u>2,382,618</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 January 23 and were signed on its behalf by:


.....
M A Higgins - Trustee

The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities include all expenditure associated with supporting the charitable work of the Morrab Library, Penzance.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from share portfolio	<u>51,894</u>	<u>41,505</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Supporting the charitable work of the Morrab Library, Penzance	<u>48,000</u>	<u>24,167</u>	<u>72,167</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There have been expenses paid to M Higgins for mileage, stationery and other expenditure incurred on behalf of the Trust totalling £967 (2021: £552).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>41,505</u>
EXPENDITURE ON	
Charitable activities	
Supporting the charitable work of the Morrab Library, Penzance	66,514
Net gains on investments	<u>325,086</u>
NET INCOME	300,077
RECONCILIATION OF FUNDS	
Total funds brought forward	2,082,541
TOTAL FUNDS CARRIED FORWARD	<u>2,382,618</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2021 and 31 May 2022	<u>699</u>
DEPRECIATION	
At 1 June 2021	231
Charge for year	<u>230</u>
At 31 May 2022	<u>461</u>
NET BOOK VALUE	
At 31 May 2022	<u>238</u>
At 31 May 2021	<u>468</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2021	2,252,835
Additions	210,501
Disposals	(255,169)
Revaluations	<u>(67,712)</u>
At 31 May 2022	<u>2,140,455</u>
NET BOOK VALUE	
At 31 May 2022	<u>2,140,455</u>
At 31 May 2021	<u>2,252,835</u>

Investment assets comprise of a balanced portfolio of equities, property, bonds and other assets, both UK and overseas, managed by two firms of investment managers.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments and accrued income	<u>721</u>	<u>533</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>2,232</u>	<u>2,232</u>

10. MOVEMENT IN FUNDS

	At 1/6/21 £	Net movement in funds £	At 31/5/22 £
Unrestricted funds			
General fund	2,382,618	(87,985)	2,294,633
TOTAL FUNDS	<u>2,382,618</u>	<u>(87,985)</u>	<u>2,294,633</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	51,894	(72,167)	(67,712)	(87,985)
TOTAL FUNDS	<u>51,894</u>	<u>(72,167)</u>	<u>(67,712)</u>	<u>(87,985)</u>

Comparatives for movement in funds

	At 1/6/20 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	2,082,541	300,077	2,382,618
TOTAL FUNDS	<u>2,082,541</u>	<u>300,077</u>	<u>2,382,618</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,505	(66,514)	325,086	300,077
TOTAL FUNDS	<u>41,505</u>	<u>(66,514)</u>	<u>325,086</u>	<u>300,077</u>

DENNIS G C MYNER CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Income from share portfolio	<u>51,894</u>	<u>41,505</u>
Total incoming resources	51,894	41,505
EXPENDITURE		
Charitable activities		
Grants to institutions	48,000	48,000
Support costs		
Management		
Administrative expenses	950	552
Other		
Computer equipment	231	231
Governance costs		
Accountancy and legal fees	5,471	1,620
Investment management charges	<u>17,515</u>	<u>16,111</u>
	<u>22,986</u>	<u>17,731</u>
Total resources expended	<u>72,167</u>	<u>66,514</u>
Net expenditure before gains and losses	(20,273)	(25,009)
Realised recognised gains and losses		
Unrealised gains / (losses) on investment portfolio	(124,657)	318,656
Realised gains / (losses) on investment portfolio	<u>56,945</u>	<u>6,430</u>
Net (expenditure)/income	<u>(87,985)</u>	<u>300,077</u>

This page does not form part of the statutory financial statements

THE MYNER TRUST

England & Wales - Charity number 1086804

Accounts

Dennis G.C. Myner Charitable Trust



Annual Report for the year ending May 31, 2021

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

DENNIS G C MYNER CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

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Detailed Statement of Financial Activities	14

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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 2019).

Background and History

The Charity

The Dennis G.C. Myner Charitable Trust was established in May 2001 for the advancement of public education - in particular by supporting the charitable work of the Morrab Library, Penzance.

Dennis G.C. Myner

Dennis George Charles Myner was born in the East End of London in 1927 into a far from affluent family. During World War Two, his family moved to St. Albans where he later-on qualified as an architect. A devoted son and life-long bachelor, the family moved to Cornwall for his mother's health in the late 1950's where they lived in Penzance. In the early 1960's he built his own house in St. Ives and set up his own architectural practice there.

Following his retirement in the early 1970's, his sister Patricia bought him a set of oil paints - telling him he needed a hobby to keep him busy. Setting himself a goal of painting 300 pictures, he had reached 753 just a few months before he died in 2021. It was through his new hobby of painting that his involvement with the Morrab Library began.

He began visiting the photographic archive department where he would purchase photographs to paint. Over the years, his fondness for the Library grew so that it became his life's ambition to help it grow and ensure its future was secure. An incredibly determined man, he devoted 15 years and considerable expense to obtain planning permission for a much-needed extension to the Library. Only a few days before he died, he signed the contract to fund the new extension.

The Morrab Library

The Morrab Library in Penzance is an independent subscription library, established in 1818. After residing in a number of different buildings around town, it settled in its present location within the beautiful Morrab Gardens in 1889. Set in the three and a half acre gardens, Morrab House is leased to the Library for 99 years by Cornwall Council.

The Library is rare in that it is the only independent lending library in Cornwall and one of only around 40 in the United Kingdom. It is one of the largest - ranking sixth, with more than 70,000 volumes and is strong in literature, history, biography, antiquities, topography, travel and religion. Some 2,750 of its books were printed before 1801. The library is remarkable because it houses a unique series of collections which have gradually been acquired since the library was founded. The Jenner Room contains an extensive Cornish collection.

Morrab Library's archives collection provides great insights into the history of Penzance, West Cornwall and extends nationally and internationally. The collection covers a breadth of subjects relating to science, social history, literature, natural history, the mining and fishing industries, archaeology, theology, geography, the history of witchcraft and more. It also includes a collection of more than 3,000 Napoleonic ephemera items. Many of the people whose stories are told within the archive, or created the content themselves, have played significant roles in history and literature e.g. Sir Humphry Davey, William Borlase, Jonathan Couch, the Tangye's. The depth of the collections provide a significant and comprehensive resource for Cornish history, and is often the only source of such information for the region. The library also offers further research potential in its extensive runs of eighteenth and nineteenth century periodicals, among which are over a century of Cornish newspapers which start before 1850.

The photographic archive is one of the treasures of the Morrab Library. Run by a team of volunteers, it is open to the general public at no charge every Thursday morning. Several donated collections form the the archive of 15,000 glass and celluloid negatives, and black and white prints. The largest collection is that of the Richards family, a dynasty of Penzance of photographers. They captured images of life in West Cornwall from the early days of photography in the mid-19th century until the late 1970s. Subjects range from studio portraits to sport and fishing to flower-picking and shops to shipwrecks. A digitization project funded by the Dennis Myner Trust is currently underway at the time of this report and the catalogue is available online via the library website.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2021**

Background and History

The library has more than 600 members, it offers a unique space for its members to work, read, attend a talk, join a class or just catch up with friends. It also welcomes visitors who wish to use the library or just look around the historic spaces.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The original trust deed dated May 8, 2001 amended by deed of variation dated April 4, 2012 represents the Trust's governing document.

From its inception in 2001 up until April 2012 under the chairmanship of Dennis Myner, the Trust was run with little formality or structure. It wasn't until 2011, following planning approval by Cornwall Council for the extension to the Morrab Library, that activity (primarily in the form of donations from the founder and payments to the Council) significantly increased.

How decisions are made

The first formal trustee's meeting was held in April 2012 and since that time an increasing level of structure and governance has been put into place. The current organizational structure of the Trust can be described as a three-tier hierarchy of authority/decision-making:

Level One:

The 2001 Trust Deed sets out the objectives and constitution of the Trust including who the trustees are and how they are appointed.

Level Two:

The appointed trustees meet twice yearly or whenever required to review progress against objectives and agree key policies and procedures.

Level Three:

Delegated authority to manage and administer the day to day activities of the Trust has been vested in the Chairman. This includes, but is not limited to:

- Filing and reporting to the Charity Commission (after approval of all trustees)
- Filing and reporting to HMRC and other regulatory bodies (after approval of all trustees)
- All banking transactions including payments and disbursements (requires signature of two trustees)
- Investment management of all financial assets
- Liaison with solicitors, auditors and bankers

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2021**

Structure, Governance and Management

Recruitment, induction and training of Trustees

Appointment

New trustees may be appointed at any time (either by replacement or addition) by a resolution of trustees, but so that the total number shall at no time exceed eight. As at May 31, 2021 there were four trustees including the Chairman (a number of two trustees is required for a meeting of the trustees to be quorate).

Peter Noall resigned as a trustee on September 3, 2020.

According to the terms of the last will and testament of the founder, Dennis Myner, an additional four persons were invited to be appointed trustees following grant of probate in 2012 (two declined, two accepted - one of whom has since resigned). These persons were selected as being of good character and standing in the community and with an interest, involvement and commitment to the success of the Morrab Library.

Induction and training

Up until 2012, there was no formal policy or procedure in place to ensure new trustees were well-informed of their responsibilities although they were provided with a copy of the Trust Deed.

In 2013, all 3 new trustees were required to agree to the following:

- Receive and read a copy of the Charity Commission guidance: The essential Trustee - what you need to know.
- Receive and read a copy of the Trust Deed.
- Receive and read a copy of the latest annual report.
- Attend a briefing by the Trust solicitor if required.
- Make a visit to the Morrab Library (including a tour of the new extension)

Risk management

In 2012, the trustees approved policies covering overall risk management and investment management (which has now become a major component of overall risk assessment). A register of the major risks is reviewed at each meeting of the trustees. With activity for the last few years limited to administration and overseeing the Trust investment portfolio, overall risk has been assessed as minor.

A review of internal controls was carried out in January 2021 and controls were considered adequate.

Related parties

Four of the trustees as at May 31, 2021 are members of the Morrab Library (along with approximately 600 other members of the public), the primary beneficiary of the Trust.

Any potential conflict of interest is governed by the policy on 'conflict of interest' which was introduced in January 2013.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MAY 2021**

Objectives and Activities

Objectives and aims

As stated in the introduction to the annual report, the original Trust Deed states the objective as 'The advancement of public education in particular by supporting the charitable work of the Morrab Library, Penzance'.

With regard to support of the Morrab Library, the Trust's major aims are:

- To secure the leasehold for an indefinite period
- To allow expansion of the existing premises
- To provide a source of income that provides additional security for future years
- To develop and support the photographic archive department in particular
- To help the Library increase public membership

Major Objectives for the year ended 31 May 2021

- Continue to financially support the Morrab Library
- Consider other charitable activities that support public education.

Achievement of Objectives

- Financial support for the Morrab Library reached a cumulative total of one million pounds since 2012 in June 2020.
- No decision was reached on other charitable activities.

Future Plans

- Continue to financially support the Morrab Library.
- Consider other charitable activities.
- Review investment management policy.

Financial Review

At the end of the year the total investments amounted to £2,252,835 (2020: £1,964,518) held in a share portfolio and £131,014 (2020: £118,927) in cash. The portfolio reflects an unrealised gain of £318,656 (2020: unrealised deficit of £42,646) on its market value and realised gains on share disposals of £6,430 (2020: realised deficit of £1,931).

The investments generated an income of £41,505 (2020: £49,500) and in 2020 there was also a gain arising from the sale of land, after professional fees, of £3,872.

The financial support provided to the Morrab Library during the year amounted to £48,000 (2020: £48,000).

The charity made a net surplus of £300,077 (2020: net deficit of £60,207) after unrealised gains on the investment portfolio of £325,086 (2020: losses of £42,646) and total funds available for the charitable objectives now stand at £2,382,618 (2020: £2,082,541) in the unrestricted fund.

Reserves policy

The funds carried forward are included entirely within general reserves as they are held according to the Trust's governing document for the advancement of public education - in particular, but not limited to, supporting the charitable work of the Morrab Library.

DENNIS G C MYNER CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2021

Reference and Administrative Details

Registered Charity number

1086804

Principal address

Buttonwood
Hain Walk
ST IVES
Cornwall
TR26 2AF

Trustees

M A Higgins Chairman
Mrs S G Higgins Trustee
P J Noall Trustee (resigned 3/9/2020)
M Kemp Trustee
Mrs L Kemp Trustee

Independent Examiner

Jonathan Mashen FCA
Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

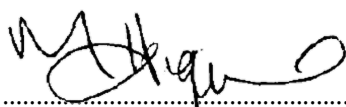
Solicitors

Stephens Scown LLP
3 Cross Lane
St. Austell
Cornwall
PL25 4AX

Bankers

Barclays Bank PLC
9 Market Jew Street
Penzance
Cornwall
TR18 2TW

Approved by order of the board of trustees on **4th November 2021** and signed on its behalf by:



.....
M A Higgins - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
DENNIS G C MYNER CHARITABLE TRUST

Independent examiner's report to the trustees of Dennis G C Myner Charitable Trust

I report to the charity trustees on my examination of the accounts of Dennis G C Myner Charitable Trust (the Trust) for the year ended 31 May 2021.

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 Act and in carrying out my examination I have followed all 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.



Jonathan Mashen FCA
Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: **8th November 2021**

DENNIS G C MYNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	41,505	49,500
Other income		-	3,872
Total		41,505	53,372
EXPENDITURE ON			
Charitable activities	3		
Supporting the charitable work of the Morrab Library, Penzance		66,514	69,002
Net gains/(losses) on investments		325,086	(44,577)
NET INCOME/(EXPENDITURE)		300,077	(60,207)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,082,541	2,142,748
TOTAL FUNDS CARRIED FORWARD		<u>2,382,618</u>	<u>2,082,541</u>

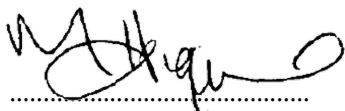
The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

BALANCE SHEET
31 MAY 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	468	-
Investments	7	<u>2,252,835</u>	<u>1,964,518</u>
		2,253,303	1,964,518
CURRENT ASSETS			
Debtors	8	533	1,065
Cash at bank and in hand		<u>131,014</u>	<u>118,927</u>
		131,547	119,992
CREDITORS			
Amounts falling due within one year	9	(2,232)	(1,969)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>129,315</u>	<u>118,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,382,618</u>	<u>2,082,541</u>
NET ASSETS		<u><u>2,382,618</u></u>	<u><u>2,082,541</u></u>
FUNDS	10		
Unrestricted funds		<u>2,382,618</u>	<u>2,082,541</u>
TOTAL FUNDS		<u><u>2,382,618</u></u>	<u><u>2,082,541</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4th November 2021 and were signed on its behalf by:


.....
M A Higgins - Trustee

The notes form part of these financial statements

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities include all expenditure associated with supporting the charitable work of the Morrab Library, Penzance.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Income from share portfolio	41,505	49,400
Deposit account interest	<u>-</u>	<u>100</u>
	<u>41,505</u>	<u>49,500</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities £	Support costs £	Totals £
Supporting the charitable work of the Morrab Library, Penzance	<u>48,000</u>	<u>18,514</u>	<u>66,514</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

There have been expenses paid to M Higgins for mileage, stationery and other expenditure incurred on behalf of the Trust totalling £552 (2020: £582).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	49,500
Other income	<u>3,872</u>
Total	53,372
EXPENDITURE ON	
Charitable activities	
Supporting the charitable work of the Morrab Library, Penzance	69,002
Net gains/(losses) on investments	<u>(44,577)</u>
NET INCOME/(EXPENDITURE)	(60,207)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,142,748
TOTAL FUNDS CARRIED FORWARD	<u>2,082,541</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>699</u>
DEPRECIATION	
Charge for year	<u>231</u>
NET BOOK VALUE	
At 31 May 2021	<u><u>468</u></u>
At 31 May 2020	<u><u>-</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 June 2020	1,964,518
Additions	187,241
Disposals	(223,921)
Revaluations	<u>324,997</u>
At 31 May 2021	<u>2,252,835</u>
NET BOOK VALUE	
At 31 May 2021	<u><u>2,252,835</u></u>
At 31 May 2020	<u><u>1,964,518</u></u>

Investment assets comprise of a balanced portfolio of equities, property, bonds and other assets, both UK and overseas, managed by two firms of investment managers.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>533</u>	<u>1,065</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>2,232</u>	<u>1,969</u>

10. MOVEMENT IN FUNDS

	At 1/6/20 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	2,082,541	300,077	2,382,618
TOTAL FUNDS	<u>2,082,541</u>	<u>300,077</u>	<u>2,382,618</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,505	(66,514)	325,086	300,077
TOTAL FUNDS	<u>41,505</u>	<u>(66,514)</u>	<u>325,086</u>	<u>300,077</u>

Comparatives for movement in funds

	At 1/6/19 £	Net movement in funds £	At 31/5/20 £
Unrestricted funds			
General fund	2,142,748	(60,207)	2,082,541
TOTAL FUNDS	<u>2,142,748</u>	<u>(60,207)</u>	<u>2,082,541</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	53,372	(69,002)	(44,577)	(60,207)
TOTAL FUNDS	<u>53,372</u>	<u>(69,002)</u>	<u>(44,577)</u>	<u>(60,207)</u>

DENNIS G C MYNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/6/19 £	Net movement in funds £	At 31/5/21 £
Unrestricted funds			
General fund	2,142,748	239,870	2,382,618
TOTAL FUNDS	<u>2,142,748</u>	<u>239,870</u>	<u>2,382,618</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	94,877	(135,516)	280,509	239,870
TOTAL FUNDS	<u>94,877</u>	<u>(135,516)</u>	<u>280,509</u>	<u>239,870</u>

11. RELATED PARTY DISCLOSURES

The trustees are members of the Morrab Library, the primary beneficiary of the Trust, along with approximately 600 other members of the public.

During the year the Trust provided support to the Morrab Library amounting to £48,000 (2020: £48,000).

DENNIS G C MYNER CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Income from share portfolio	41,505	49,400
Deposit account interest	<u>-</u>	<u>100</u>
	41,505	49,500
Other income		
Gain on sale of tangible fixed assets	<u>-</u>	<u>3,872</u>
Total incoming resources	41,505	53,372
EXPENDITURE		
Charitable activities		
Grants to institutions	48,000	48,000
Support costs		
Management		
Administrative expenses	552	3,237
Other 2		
Computer equipment	231	-
Governance costs		
Accountancy and legal fees	1,620	1,482
Investment management charges	<u>16,111</u>	<u>16,283</u>
	<u>17,731</u>	<u>17,765</u>
Total resources expended	<u>66,514</u>	<u>69,002</u>
Net expenditure before gains and losses	(25,009)	(15,630)
Realised recognised gains and losses		
Unrealised gains / (losses) on investment portfolio	318,656	(42,646)
Realised gains / (losses) on investment portfolio	<u>6,430</u>	<u>(1,931)</u>
Net income/(expenditure)	<u><u>300,077</u></u>	<u><u>(60,207)</u></u>

This page does not form part of the statutory financial statements