

TRENANCE COTTAGES NEWQUAY

England & Wales · Charity number 1134308

Details

Status Registered

Legal form Charitable company

Company number [06857630](#)

Registered 2010-02-15

Register [View on the Charity Commission register](#)

Contact

Address 25 Lusty Glaze Road
Newquay
Cornwall
TR7 3AE

Phone 01637872402

Email c.blount@talktalk.net

Website www.trenancecottages.co.uk

Activities

Objects: A TO PROMOTE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION, PROTECTION AND IMPROVEMENT OF TRENANCE COTTAGES, NEWQUAY, BEING A GROUP OF LATE EIGHTEENTH AND EARLY NINETEENTH CENTURY, GRADE II LISTED BUILDINGS. B TO ADVANCE THE EDUCATION OF THE PUBLIC, IN PARTICULAR BUT NOT EXCLUSIVELY, IN THE HERITAGE OF THE AREA AND THE ARTS.

Activities: Restoration of cottages for the benefit of the community. Restoration was completed during the year 2015/2016. The charity leases out tearooms, ice cream sales, a meeting area, and language school. The charity's Heritage Rooms depict life in the dwellings C.1900 and are free to enter. The charity's Function Room is hired to a variety of users for meetings, exhibitions and wedding ceremonies.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NEWQUAY
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,167	£48,558	-	-
2023-12-31	£43,167	£48,558	-	-
2022-12-31	£42,998	£56,575	-	-
2021-12-31	£64,902	£39,539	-	-
2020-12-31	£44,840	£38,376	-	-

Trustees

Name	Role	Appointed
JILLIAN WILLMOTT	Chair	2009-09-01
Andrew Hannan		2025-07-28
David Andrew Salter		2023-09-25
Emma Mary Hackett		2025-09-24
Fiona Rick		2023-08-14
Gillian Ann Moore		2014-05-22
MAVIS ANN SUTHERLAND WARMAN		
MR RONALD FULLWOOD		
Sandra Watkins		2025-07-28
Simon Thomas Fernley		2021-09-21
VALERIE COLLINSON		2016-05-12
Vanessa Bragg		2024-10-21

TRENANCE COTTAGES NEWQUAY

England & Wales - Charity number 1134308

Accounts

Company registration number: 06857630

Charity registration number: 1134308

Trenance Cottages Newquay

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Trenance Cottages Newquay

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Trenance Cottages Newquay

Reference and Administrative Details

Charity Registration Number

1134308

Company Registration Number

06857630

Registered Office

25 Lusty Glaze Road
Newquay
Cornwall
TR7 3AE

Trustees

Mr Chris Blount, Until 1 June 2025
Mr David Salter
Mrs Jill Willmott
Mr Ronald Fullwood
Mrs Mavis Warman
Mrs Gillian Moore
Ms Fiona Rick
Mrs Valerie Collinson
Mr Simon Fernley
Mr Edward O'Dell
Mrs Sandie Watkins, From 30 June 2025
Mr Andy Hannan, From 30 June 2025

Secretary

Mrs Vanessa Bragg, From 1 June 2025

Independent Examiner

Mr N Hallam FCCA
Crane & Johnston
30-32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Bankers

Lloyds Bank
7 Boscawen Street
TRURO
Cornwall
TR1 2QT

Trenance Cottages Newquay

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

Objectives and activities

Objects and aims

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.
- c) be a community hub and contribute towards improving social capital through volunteering.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trenance Cottages Newquay

Trustees' Report

Achievements and performance

Trenance Cottages Newquay is a heritage museum run mostly by trustees and a team of volunteers. There are three cottages, one being a function room. There is a reception, and shop. Attached to the museum is a cafe and language school.

During 2024 the trustees and volunteers of Trenance Cottages were active in both fundraising and community events. We tried again to maintain affordable prices for local families. Our website was rebuilt and we increased our level of PR and marketing.

In March the annual Cinema event was jointly organised with the NSPCC; again it was held at The Lighthouse Cinema. The film was the singalong version of The Sound of Music. The food, wine and film were sponsored so all the proceeds went to both charities. On Easter Sunday we held the Easter Egg hunt with craft and games for children. In June we organised our Summer Fun Day around the gardens with stalls, games, entertainment, duck races and roundabouts. This was another local community success and a good fundraiser for the charity.

As usual we held our Halloween, pumpkin hunt with spooky games and craft. For the first time we had a pumpkin race in the stream, lots of fun and over 150 children attended. Having received a grant for lighting up the Cottages and surrounding trees, the town Lantern Parade was held around the gardens, finishing at the cottages for entertainment. All the entertainment was sponsored and around 2,000 people turned up. This was a great success and was staged in partnership with Blystra Arts, Newquay BID and Newquay Lions Club.

Our Christmas Grotto was another great success with all slots booked for seeing Santa, visiting Santa's Workshop, doing craft and receiving toys. For the first time we used online booking through our website. Volunteers designed, constructed and ran the grotto. Costs were kept as low as possible, whilst providing good quality toys.

Our function room hosted ten weddings throughout the year, led by our wedding coordinator and a band of volunteers. All the couples were extremely happy with our cottages as the venue for their special day.

Finally on a sad note Chris Blount, who has been active in the running of the Charity since its earliest days, passed away early in 2025. He had been Company Secretary, Assistant Treasurer, Marketeer, and DJ at events as well as being a regular volunteer in the museum and shop. He is survived by his widow Kay who continues to be a regular volunteer.

Financial review

The charity had an overall surplus of £15,259 for the year ending 31st December 2024. A significant amount of this surplus (£11,017) relates to restricted funding. Details of unrestricted funds are referred to in the reserves policy below.

Trenance Cottages Newquay

Trustees' Report

Policy on reserves

The trustees have considered the level of reserves of the charity.

They consider that the unrestricted funds at the year end of £88,104 are required to help sustain the operations of the charity in the future.

The trustees have ringfenced £50,000 of these reserves as a contingency fund in a separate interest earning bank account.

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association, three members of the board of directors stand down annually, in order of when they were 1st elected. After which, they must be re-elected at the Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year.

Organisational structure

The trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 11 trustees, the board of trustees are responsible for the day to day running of the charity.

Trenance Cottages Newquay

Trustees' Report

Major risks and management of those risks

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Statement of trustees' responsibilities

The trustees (who are also the directors of Trenance Cottages Newquay for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 11 September 2025 and signed on its behalf by:



Mrs Jill Willmott
Trustee

Trenance Cottages Newquay

Independent Examiner's Report to the trustees of Trenance Cottages Newquay ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Trenance Cottages Newquay as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....
Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants

30-32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

17 September 2025

Trenance Cottages Newquay

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	6,279	-	6,279	5,865
Charitable activities	4	22,182	15,000	37,182	23,628
Other trading activities	5	18,675	-	18,675	12,920
Investment income	6	2,913	-	2,913	754
Total income		50,049	15,000	65,049	43,167
Expenditure on:					
Charitable activities	7	(45,807)	(3,983)	(49,790)	(48,558)
Total expenditure		(45,807)	(3,983)	(49,790)	(48,558)
Net income/(expenditure)		4,242	11,017	15,259	(5,391)
Net movement in funds		4,242	11,017	15,259	(5,391)
Reconciliation of funds					
Total funds brought forward		83,862	680,648	764,510	769,901
Total funds carried forward	15	88,104	691,665	779,769	764,510

The notes on pages 11 to 20 form an integral part of these financial statements.

Trenance Cottages Newquay

Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	5,865	-	5,865
Charitable activities	4	23,628	-	23,628
Other trading activities	5	12,920	-	12,920
Investment income	6	754	-	754
Total income		43,167	-	43,167
Expenditure on:				
Charitable activities	7	(47,575)	(983)	(48,558)
Total expenditure		(47,575)	(983)	(48,558)
Net expenditure		(4,408)	(983)	(5,391)
Net movement in funds		(4,408)	(983)	(5,391)
Reconciliation of funds				
Total funds brought forward		88,270	681,631	769,901
Total funds carried forward	15	83,862	680,648	764,510

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 15.

Trenance Cottages Newquay

(Registration number: 06857630) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	696,453	683,098
Current assets			
Stocks		4,800	4,016
Debtors	13	3,451	1,728
Cash at bank and in hand		84,543	84,837
		<u>92,794</u>	<u>90,581</u>
Creditors: Amounts falling due within one year	14	<u>(9,478)</u>	<u>(9,169)</u>
Net current assets		<u>83,316</u>	<u>81,412</u>
Net assets		<u>779,769</u>	<u>764,510</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		691,665	680,648
Unrestricted income funds			
Unrestricted funds		<u>88,104</u>	<u>83,862</u>
Total funds	15	<u>779,769</u>	<u>764,510</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Trenance Cottages Newquay

(Registration number: 06857630) Balance Sheet as at 31 December 2024

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 11 September 2025 and signed on their behalf by:



.....
Mrs Jill Willmott
Trustee

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Charity status

The charity is limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

25 Lusty Glaze Road

Newquay

Cornwall

TR7 3AE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Trenance Cottages Newquay meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property	not considered necessary as buildings have an infinite life
Plant and machinery	20% per annum on a straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and fundraising	6,279	6,279
Total for 2024	6,279	6,279
Total for 2023	5,865	5,865

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants receivable	750	15,000	15,750
Function room hire and weddings	7,760	-	7,760
Rental income	13,535	-	13,535
Other income	137	-	137
Total for 2024	22,182	15,000	37,182
Total for 2023	23,628	-	23,628

5 Income from other trading activities

	Unrestricted funds General £	Total funds £
Sales	18,675	18,675
Total for 2024	18,675	18,675
Total for 2023	12,920	12,920

6 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	2,913	2,913
Total for 2024	2,913	2,913
Total for 2023	754	754

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Items purchased		5,490	-	5,490

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Licences		825	-	825
Fundraising expenses		2,900	-	2,900
Insurance		3,880	-	3,880
Cleaning		1,213	-	1,213
Light and heat		4,760	-	4,760
Repairs and maintenance		10,899	-	10,899
Rates		734	-	734
Rent		1,040	-	1,040
Telephone		669	-	669
Advertising		1,287	-	1,287
Depreciation		622	3,983	4,605
Subscriptions		95	-	95
Wages		9,321	-	9,321
Sundry		516	-	516
Bank charges		83	-	83
Governance costs	8	1,328	-	1,328
Stationery and printing		145	-	145
Total for 2024		45,807	3,983	49,790
Total for 2023		47,575	983	48,558

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiners fee	860	860
Legal fees	468	468
Total for 2024	1,328	1,328
Total for 2023	2,500	2,500

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	Note	2024 £	2023 £
Staff wages		9,321	8,937

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Operation of charity	3	3

No employee received emoluments of more than £60,000 during the year.

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 January 2024	679,653	44,344	723,997
Additions	1,700	16,260	17,960
At 31 December 2024	681,353	60,604	741,957
Depreciation			
At 1 January 2024	-	40,899	40,899
Charge for the year	-	4,605	4,605
At 31 December 2024	-	45,504	45,504
Net book value			
At 31 December 2024	681,353	15,100	696,453
At 31 December 2023	679,653	3,445	683,098

13 Debtors

	2024 £	2023 £
Prepayments	826	1,728
Other debtors	2,625	-
	3,451	1,728

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,888	4,540
Other taxation and social security	-	192
VAT	543	1,060
Accruals and deferred income	3,047	3,377
	9,478	9,169

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

15 Funds

	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£
Unrestricted funds				
General	83,862	50,049	(45,807)	88,104
Renovation of cottages	678,678	-	-	678,678
Making Trenance Heritage Cottages Sustainable developing New Uses	1,970	-	(983)	987
Cornwall Council - Experience Newquay	-	15,000	(3,000)	12,000
Restricted funds	680,648	15,000	(3,983)	691,665
Total funds	764,510	65,049	(49,790)	779,769
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds				
General	88,270	43,167	(47,575)	83,862
Restricted funds	681,631	-	(983)	680,648
Total funds	769,901	43,167	(48,558)	764,510

Trenance Cottages Newquay

Notes to the Financial Statements for the Year Ended 31 December 2024

The specific purposes for which the funds are to be applied are as follows:

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenance Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Making Trenance Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation. This project ceased on 31/12/21 and the balance on this fund represents the NBV of the assets which will be depreciated over future years.

Cornwall Council (Experience Newquay) - funding received to enable the purchase of lighting for use at the cottages.

16 Analysis of net assets between funds

2024

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	7,038	689,415	696,453
Current assets	90,544	2,250	92,794
Current liabilities	(9,478)	-	(9,478)
Total net assets	88,104	691,665	779,769

Prior year

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2023 £
Tangible fixed assets	2,450	680,648	683,098
Current assets	90,581	-	90,581
Current liabilities	(9,169)	-	(9,169)
Total net assets	83,862	680,648	764,510

TRENANCE COTTAGES NEWQUAY

England & Wales - Charity number 1134308

Accounts

Company Registration number
06857630
Charity Registration number
1134308

Trenance Cottages Newquay
Report and Unaudited Accounts
31 December 2023

**Trenance Cottages Newquay
Report and accounts
Contents**

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**Trenance Cottages Newquay
Trustees' Report
for the year ended 31 December 2023
Charitable Company Information**

The trustees present their report and accounts for the year ended 31 December 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

Reference and administrative information

Charity name

Trenance Cottages Newquay

Company Registered number

06857630

Charity Registered number

1134308

Trustees

Mr Edward O'Dell

Mr Chris Blount

Mr Ron Fullwood

Mrs Mavis Warman

Mrs Jill Willmott

Mr David Graves (until 12th May 2024)

Mrs Gillian Moore

Mrs Valerie Collinson

Mrs Christine Davey (until 12th May 2023)

Mr Chris Rodger (until 25th September 2023)

Ms Sandra Watkins (until 29th September 2023)

Mr Michael Jenkin (until 1st February 2024)

Mr Simon Fernley

Ms Fiona Rick (appointed 14th August 2023)

Mr D Salter (appointed 24th April 2023)

Cornwall Council representative:

"

Independent Examiner

Mr N Hallam FCCA

Crane & Johnston

30 -32 Trebarwith Crescent

Newquay

Cornwall

TR7 1DX

Bankers

Lloyds Bank Plc

Chesterton Place

6 Chester Road

Newquay

Cornwall

TR7 2RU

Registered office

42 Penmere Drive

Newquay

Cornwall

TR7 1QQ

Trenance Cottages Newquay
Registered number: 06857630
Trustees' Report

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association, three members of the board of directors stand down annually, in order of when they were 1st elected. After which, they must be re-elected at the Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year

Objectives and Activities

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.
- c) be a community hub and contribute towards improving social capital through volunteering.

Review of activities

Trenance Cottages Newquay is a heritage museum run mostly by trustees and a team of volunteers. There are three cottages, one being a function room. There is a reception and shop. Attached to the museum is a café and language school.

Over the past year the fundraising team and trustees have organised various community events, and for the first time piloted the winter sessions. Our function room continues to be used for various events including weddings, parties, business meetings, and community events.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Organisational Structure

Trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 14 trustees, the board of trustees are responsible for the day to day running of the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Financial review

The charity had an overall deficit of £5,391 for the year ending 31 December 2023. The deficit is covered by funds brought forward. Details of unrestricted funds held are mentioned in the reserves policy below.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Reserves policy

The trustees have considered the level of reserves of the charity. They consider that the unrestricted funds at the year end of £83,862 is required to help sustain the operations of the charity in the future. The trustees have ringfenced £50,000 of these reserves as a contingency fund in a separate interest earning bank account.

Responsibilities of the Trustees

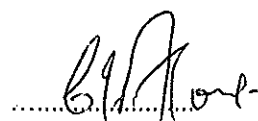
The charity trustees (who are also the directors of the Trenance Cottages Newquay for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 26 September 2024 and signed by its order.



Mr Chris Blount
Trustee

**Trenance Cottages Newquay
Independent Examiner's Report
to the Trustees of Trenance Cottages Newquay**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Trenance Cottages Newquay as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

25/9/24

Dated

Trenance Cottages Newquay
Statement of financial activities (including income and expenditure account)
for the year ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations		621	-	621	3,311
Income from charitable activities:					
Grants receivable		750	-	750	2,688
Function room hire		5,017	-	5,017	8,098
Tearoom & Shop rent		16,976	-	16,976	14,885
Other income		14,044	-	14,044	9,553
Fundraising		5,244	-	5,244	3,910
Income from other trading activities		515	-	515	553
Total		43,167	-	43,167	42,998
Expenditure on:					
Charitable activities		45,011	983	45,994	53,502
Other		2,564	-	2,564	3,073
Total	5	47,575	983	48,558	56,575
Net expenditure		(4,408)	(983)	(5,391)	(13,577)
Transfers between funds		-	-	-	-
Net movement in funds		(4,408)	(983)	(5,391)	(13,577)
Reconciliation of funds:					
Total funds brought forward		88,270	681,631	769,901	783,478
Total funds carried forward		83,862	680,648	764,510	769,901

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Trenance Cottages Newquay
Balance Sheet
as at 31 December 2023**

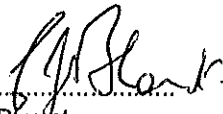
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	683,098	682,604
Current assets			
Stocks		4,016	3,432
Debtors	9	1,728	2,544
Cash at bank and in hand		84,837	88,767
		<u>90,581</u>	<u>94,743</u>
Creditors: amounts falling due within one year	10	(9,169)	(7,446)
Net current assets		<u>81,412</u>	<u>87,297</u>
Total net assets		<u><u>764,510</u></u>	<u><u>769,901</u></u>
The funds of the charity:			
Unrestricted funds	11	83,862	88,270
Restricted funds	12	680,648	681,631
Total charity funds		<u><u>764,510</u></u>	<u><u>769,901</u></u>

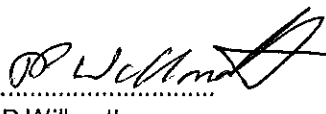
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.


.....
C Blount
Trustee


.....
J P Willmott
Trustee

Approved by the board on 26 September 2024

**Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2023**

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

When donors specify that donations and grants given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Individual fixed assets costing £500 or more are capitalised at cost.

Property	not considered necessary as buildings have an infinite life
Equipment	20% per annum on straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2023

2 Operating (deficit)/surplus	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,353</u>	<u>1,504</u>

3 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

None of the trustees (or any persons connected with them) was paid expenses during the period.

5 Expenditure	2023	2022
	£	£
Charitable activities		
Items purchased for resale	12,200	6,715
Licences	104	403
Fundraising expenses	3,000	2,866
Insurance	3,851	2,507
Cleaning	1,622	1,540
Light and heat	4,356	2,918
Repairs and maintenance	7,194	22,830
Rates	539	815
Rent	207	480
Telephone	566	380
Training	260	-
Advertising	751	1,067
Stationery and printing	611	130
Depreciation	1,353	1,504
Subscriptions	128	369
Wages	8,937	8,364
Sundry expenses	315	614
	<u>45,994</u>	<u>53,502</u>
Other expenditure		
Accountancy - Independent Examination	957	1,358
Legal & professional fees	1,543	1,310
Bank charges	64	405
	<u>2,564</u>	<u>3,073</u>
Total expenditure	<u>48,558</u>	<u>56,575</u>

6 Wages & Salaries	2023	2022
	£	£
Wages & salaries	<u>8,937</u>	<u>8,364</u>

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

Number of employees:	2023	2022
	Number	Number
Average number of employees during the period (head count)	<u>2</u>	<u>2</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2023

7 Legal Status of Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in the UK and is registered in Cornwall. The principal place of business is Trenance Cottages, Trenance Road, Newquay, Cornwall, TR7 2HW.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2023	679,653	42,497	722,150
Additions	-	1,847	1,847
At 31 December 2023	<u>679,653</u>	<u>44,344</u>	<u>723,997</u>
Depreciation			
At 1 January 2023	-	39,546	39,546
Charge for the year	-	1,353	1,353
At 31 December 2023	<u>-</u>	<u>40,899</u>	<u>40,899</u>
Net book value			
At 31 December 2023	<u>679,653</u>	<u>3,445</u>	<u>683,098</u>
At 31 December 2022	<u>679,653</u>	<u>2,951</u>	<u>682,604</u>

The Trustees consider the buildings to have an infinite life and have therefore agreed that depreciation is not required.

9 Debtors	2023	2022
	£	£
Trade debtors	-	2,083
Other debtors	1,728	461
	<u>1,728</u>	<u>2,544</u>

10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	4,540	4,504
Other creditors	4,629	2,942
	<u>9,169</u>	<u>7,446</u>

11 Unrestricted funds	2023	2022
	£	£
At 1 January 2023	88,270	100,863
Deficit for the year	(4,408)	(12,593)
Transfers	-	-
At 31 December 2023	<u>83,862</u>	<u>88,270</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2023

12 Restricted funds	Balance at 1st January	Incoming resources	Expenditure	Transfers	Balance at 31st December
	£	£	£	£	£
Renovation of cottages	678,678	-	-		678,678
Making Trenance Heritage Cottages Sustainable Developing New Uses	2,953	-	983	-	1,970
	<u>681,631</u>	<u>-</u>	<u>983</u>	<u>-</u>	<u>680,648</u>

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenance Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Making Trenance Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation. This project ceased on 31/12/21 and the balance on this fund represents the NBV of the assets which will be depreciated over future years.

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed assets	2,450	680,648	683,098
Current assets	90,581	-	90,581
Liabilities	(9,169)	-	(9,169)
	<u>83,862</u>	<u>680,648</u>	<u>764,510</u>

TRENANCE COTTAGES NEWQUAY

England & Wales - Charity number 1134308

Accounts

Company Registration number
06857630
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Trenance Cottages Newquay
Report and Unaudited Accounts
31 December 2022

**Trenance Cottages Newquay
Report and accounts
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for the year ended 31 December 2022
Charitable Company Information**

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The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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).

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Charity name

Trenance Cottages Newquay

Company Registered number

06857630

Charity Registered number

1134308

Trustees

Mr Edward O'Dell
Mr Chris Blount
Mr Ron Fullwood
Mrs Mavis Warman
Mrs Jill Willmott
Mr David Graves
Mrs Gillian Moore
Mrs Valerie Collinson
Mrs Christine Davey (until 12th May 2023)
Mr Chris Rodger
Ms Sandra Watkins
Mr Michael Jenkin
Mr Simon Fernley
Ms F Rick (appointed 14th August 2023)

Cornwall Council representative:

-

Independent Examiner

Mr N Hallam FCCA
Crane & Johnston
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Bankers

Lloyds Bank Plc
Chesterton Place
6 Chester Road
Newquay
Cornwall
TR7 2RU

Registered office

42 Penmere Drive
Newquay
Cornwall
TR7 1QQ

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association, three members of the board of directors stand down annually, in order of when they were 1st elected. After which, they must be re-elected at the Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year

Objectives and Activities

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.
- c) be a community hub and contribute towards improving social capital through volunteering.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

The grant for our Admin Assistant and a Caretaker has now finished and an an important part of fundraising and retail profit goes towards their wages. Our biggest issue this year has been the critical illness of our treasurer and finding a replacement.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisational Structure

Trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 14 trustees, the board of trustees are responsible for the day to day running of the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Financial review

The charity had an overall deficit of £13,577 for the year ending 31 December 2022. This deficit has arisen due to necessary repairs and maintenance work being carried out in the year, details of which can be found in the notes to the accounts. The deficit is covered by funds brought forward. Details of unrestricted funds held are mentioned in the reserves policy below.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Reserves policy

The trustees have considered the level of reserves of the charity. They consider that the unrestricted funds at the year end of £88,270 is required to help sustain the operations of the charity in the future. The trustees have ringfenced £50,000 of these reserves as a contingency fund.

Responsibilities of the Trustees

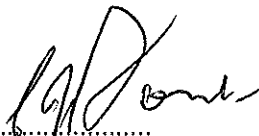
The charity trustees (who are also the directors of the Trenance Cottages Newquay for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 25 September 2023 and signed by its order.



.....
Mr Chris Blount
Trustee

**Trenance Cottages Newquay
Independent Examiner's Report
to the Trustees of Trenance Cottages Newquay**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022, which are set out on pages 6 to 11.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR/ 1DX

Dated

26/9/23

Trenance Cottages Newquay
Statement of financial activities (including income and expenditure account)
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations		3,311	-	3,311	1,488
Income from charitable activities:					
Grants receivable		2,688	-	2,688	29,881
Function room hire		8,098	-	8,098	3,970
Tearoom & Shop rent		14,885	-	14,885	14,590
Other income		9,553	-	9,553	5,746
Fundraising		3,910	-	3,910	8,152
Income from other trading activities		553	-	553	1,075
Total		42,998	-	42,998	64,902
Expenditure on:					
Charitable activities		52,518	984	53,502	38,165
Other		3,073	-	3,073	1,374
Total	5	55,591	984	56,575	39,539
Net (expenditure)/income		(12,593)	(984)	(13,577)	25,363
Transfers between funds		-	-	-	-
Net movement in funds		(12,593)	(984)	(13,577)	25,363
Reconciliation of funds:					
Total funds brought forward		100,863	682,615	783,478	758,115
Total funds carried forward		88,270	681,631	769,901	783,478

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Trenance Cottages Newquay
Balance Sheet
as at 31 December 2022**

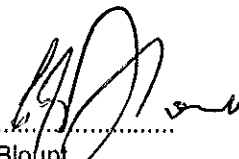
	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	8	682,604	684,108
Current assets			
Stocks		3,432	4,156
Debtors	9	2,544	14,283
Cash at bank and in hand		88,767	88,280
		<u>94,743</u>	<u>106,719</u>
Creditors: amounts falling due within one year	10	(7,446)	(7,349)
Net current assets		<u>87,297</u>	<u>99,370</u>
Total net assets		<u><u>769,901</u></u>	<u><u>783,478</u></u>
The funds of the charity:			
Unrestricted funds	11	88,270	100,863
Restricted funds	12	681,631	682,615
Total charity funds		<u><u>769,901</u></u>	<u><u>783,478</u></u>

The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.


.....
C Blount
Trustee


.....
J P Willmott
Trustee

Approved by the board on 25 September 2023

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

When donors specify that donations and grants given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Individual fixed assets costing £500 or more are capitalised at cost.

Property	not considered necessary as buildings have an infinite life
Equipment	20% per annum on straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2022

2 Operating (deficit)/surplus	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,504</u>	<u>1,996</u>

3 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

None of the trustees (or any persons connected with them) was paid expenses during the period.

5 Expenditure	2022	2021
	£	£
Charitable activities		
Items purchased for resale	6,715	3,309
Licences	403	404
Fundraising expenses	2,866	1,114
Insurance	2,507	2,186
Cleaning	1,540	866
Light and heat	2,918	1,593
Repairs and maintenance	22,830	4,929
Rates	815	462
Rent	480	480
Telephone	380	185
Training	-	848
Advertising	1,067	1,889
Stationery and printing	130	57
Depreciation	1,504	1,996
Subscriptions	369	185
Wages	8,364	16,259
Sundry expenses	614	1,403
	<u>53,502</u>	<u>38,165</u>
Other expenditure		
Accountancy - Independent Examination	1,358	954
Legal & professional fees	1,310	-
Bank charges	405	420
	<u>3,073</u>	<u>1,374</u>
Total expenditure	<u>56,575</u>	<u>39,539</u>

6 Wages & Salaries	2022	2021
	£	£
Wages & salaries	<u>8,364</u>	<u>16,259</u>

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

Number of employees:	2022	2021
	Number	Number
Average number of full time equivalent employees during the period	<u>2</u>	<u>3</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2022

7 Legal Status of Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in the UK and is registered in Cornwall. The principal place of business is Trenance Cottages, Trenance Road, Newquay, Cornwall, TR7 2HW.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2022	679,653	42,497	722,150
At 31 December 2022	<u>679,653</u>	<u>42,497</u>	<u>722,150</u>
Depreciation			
At 1 January 2022	-	38,042	38,042
Charge for the year	-	1,504	1,504
At 31 December 2022	<u>-</u>	<u>39,546</u>	<u>39,546</u>
Net book value			
At 31 December 2022	<u>679,653</u>	<u>2,951</u>	<u>682,604</u>
At 31 December 2021	<u>679,653</u>	<u>4,455</u>	<u>684,108</u>

The Trustees consider the buildings to have an infinite life and have therefore agreed that depreciation is not required.

9 Debtors

	2022 £	2021 £
Trade debtors	2,083	4,583
Other debtors	461	9,700
	<u>2,544</u>	<u>14,283</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,504	3,001
Other creditors	2,942	4,348
	<u>7,446</u>	<u>7,349</u>

11 Unrestricted funds

	2022 £	2021 £
At 1 January 2022	100,863	68,944
(Deficit)/surplus for the year	(12,593)	31,919
Transfers	-	-
At 31 December 2022	<u>88,270</u>	<u>100,863</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2022

12 Restricted funds	Balance at 1st January £	Incoming resources £	Expenditure £	Transfers £	Balance at 31st December £
Renovation of cottages	678,678	-	-		678,678
Making Trenance Heritage Cottages Sustainable Developing New Uses	3,937	-	984	-	2,953
	<u>682,615</u>	<u>-</u>	<u>984</u>	<u>-</u>	<u>681,631</u>

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenance Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Making Trenance Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation. This project ceased on 31/12/21 and the balance on this fund represents the NBV of the assets which will be depreciated over future years.

13 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	973	681,631	682,604
Current assets	94,743	-	94,743
Liabilities	<u>(7,446)</u>	<u>-</u>	<u>(7,446)</u>
	<u>88,270</u>	<u>681,631</u>	<u>769,901</u>

TRENANCE COTTAGES NEWQUAY

England & Wales - Charity number 1134308

Accounts

Company Registration number
06857630
Charity Registration number
1134308

Trenance Cottages Newquay
Report and Unaudited Accounts
31 December 2021

**Trenance Cottages Newquay
Report and accounts
Contents**

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Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

**Trenance Cottages Newquay
Trustees' Report
for the year ended 31 December 2021
Charitable Company Information**

The trustees present their report and accounts for the year ended 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Reference and Administrative Information

Charity name

Trenance Cottages Newquay

Company Registered number

06857630

Charity Registered number

1134308

Trustees

Mr Edward O'Dell

Mr Chris Blount

Mr Ron Fullwood

Mrs Mavis Warman

Mrs Jill Willmott

Mr David Graves

Mrs Ruth Atkinson (resigned 21/9/21)

Mrs Gillian Moore

Mrs Valerie Collinson

Mrs Christine Davey

Mr Chris Rodger

Ms Sandra Watkins

Mr Michael Jenkin

Mr Simon Fernley (appointed 21/9/21)

Cornwall Council representative:

Kevin Towill (resigned 5/5/21)

Independent Examiner

Mr N Hallam FCCA

Crane & Johnston

30 -32 Trebarwith Crescent

Newquay

Cornwall

TR7 1DX

Bankers

Lloyds Bank Plc

Chesterton Place

6 Chester Road

Newquay

Cornwall

TR7 2RU

Registered office

42 Penmere Drive

Newquay

Cornwall

TR7 1QQ

Trenance Cottages Newquay
Registered number: 06857630
Trustees' Report

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association, three members of the board of directors stand down annually, in order of when they were 1st elected. After which, they must be re-elected at the Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year

Objectives and Activities

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.
- c) be a community hub and contribute towards improving social capital through volunteering.

Trenance Cottages Newquay
Registered number: 06857630
Trustees' Report

The main concern and objective for the year was our financial survival during pandemic lock downs by securing help that the government offered. We also ensured the safety and well being of our volunteers, when we did open by following a strict COVID risk assessment and providing screens, masks, visors, notices and hand sanitizers. We were awarded a grant from the Lottery Fund Southwest during 2017 and this has enabled us to employ a Development Manager, an Admin Assistant and a Caretaker.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisational Structure

Trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 13 trustees, the board of trustees are responsible for the day to day running of the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Financial review

The charity had an overall surplus of £6,464 for the year ending 31 December 2021. Of this, a deficit of £6,556 before transfers relates to restricted funds. The deficit is covered by funds brought forward. Unrestricted funds have created a surplus of £31,919 arising mainly from the rental income that the charity has collected now that the cottages can be fully utilised.

Trenance Cottages Newquay
Registered number: 06857630
Trustees' Report

Level of reserves

The trustees have considered the reserves of the charity. They consider that the balance at the year end of £100,863 is required to help sustain the operations of the charity over the next twelve months.

Responsibilities of the Trustees


The charity trustees (who are also the directors of the Trenance Cottages Newquay for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 27/04/22 and signed by its order.


.....
Mr Chris Blount
Trustee

**Trenance Cottages Newquay
Independent Examiner's Report
to the Trustees of Trenance Cottages Newquay**

I report on the accounts of the charity for the year ended 31 December 2021, which are set out on pages 6 to 11.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

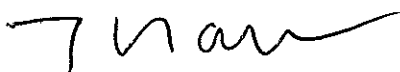
Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Dated

28/9/22

Trenance Cottages Newquay
Statement of financial activities (Including income and expenditure account)
for the year ended 31 December 2021

Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:				
Donations	1,488	-	1,488	965
Income from charitable activities:				
Grants receivable	23,031	6,850	29,881	21,489
Function room hire	3,970	-	3,970	1,804
Tearoom & Shop rent	14,590	-	14,590	15,200
Other income	5,746	-	5,746	3,313
Fundraising	8,152	-	8,152	1,406
Income from other trading activities	1,075	-	1,075	663
Total	58,052	6,850	64,902	44,840
Expenditure on:				
Charitable activities	24,759	13,406	38,165	37,139
Other	1,374	-	1,374	1,237
Total	26,133	13,406	39,539	38,376
Net income/(expenditure)	31,919	(6,556)	25,363	6,464
Transfers between funds	-	-	-	-
Net movement in funds	31,919	(6,556)	25,363	6,464
Reconciliation of funds:				
Total funds brought forward	68,944	689,171	758,115	751,651
Total funds carried forward	100,863	682,615	783,478	758,115

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Trenance Cottages Newquay
Balance Sheet
as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	8	684,108	680,209
Current assets			
Stocks		4,156	2,740
Debtors	9	14,283	3,791
Cash at bank and in hand		88,280	79,565
		<u>106,719</u>	<u>86,096</u>
Creditors: amounts falling due within one year	10	(7,349)	(8,190)
Net current assets		<u>99,370</u>	<u>77,906</u>
Total net assets		<u><u>783,478</u></u>	<u><u>758,115</u></u>
The funds of the charity:			
Unrestricted funds	11	100,863	68,944
Restricted funds	12	682,615	689,171
Total charity funds		<u><u>783,478</u></u>	<u><u>758,115</u></u>


The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

..... 
C Blount
Trustee

..... 
J P Willmott
Trustee

Approved by the board on 27/9/22

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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), the Charities Act 2011 and the Companies Act 2006.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

When donors specify that donations and grants given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Individual fixed assets costing £500 or more are capitalised at cost.

Property	not considered necessary as buildings have an infinite life
Equipment	20% per annum on straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2021**

2 Operating surplus	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,996</u>	<u>1,011</u>

3 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

None of the trustees (or any persons connected with them) was paid expenses during the period.

5 Expenditure	2021	2020
	£	£
Charitable activities		
Items purchased for resale	3,309	1,829
Licences	404	404
Fundraising expenses	1,114	650
Insurance	2,186	2,185
Cleaning	866	859
Light and heat	1,593	1,133
Repairs and maintenance	4,929	4,190
Rates	462	386
Rent	480	480
Telephone	185	516
Training	848	-
Advertising	1,889	1,329
Stationery and printing	57	8
Depreciation	1,996	1,012
Subscriptions	185	180
Wages	16,259	21,756
Sundry expenses	<u>1,403</u>	<u>222</u>
	<u>38,165</u>	<u>37,139</u>
Other expenditure		
Accountancy - Independent Examination	954	919
Legal & professional fees	-	13
Bank charges	<u>420</u>	<u>305</u>
	<u>1,374</u>	<u>1,237</u>
Total expenditure	<u>39,539</u>	<u>38,376</u>

6 Wages & Salaries	2021	2020
	£	£
Wages & salaries	<u>16,259</u>	<u>21,756</u>

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

Number of employees:	2021	2020
	Number	Number
Average number of full time equivalent employees during the period	<u>3</u>	<u>3</u>

**Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2021**

7 Legal Status of Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in the UK and is registered in Cornwall. The principal place of business is Trenance Cottages, Trenance Road, Newquay, Cornwall, TR7 2HW.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2021	678,678	37,577	716,255
Additions	975	4,920	5,895
At 31 December 2021	<u>679,653</u>	<u>42,497</u>	<u>722,150</u>
Depreciation			
At 1 January 2021	-	36,046	36,046
Charge for the year	-	1,996	1,996
At 31 December 2021	<u>-</u>	<u>38,042</u>	<u>38,042</u>
Net book value			
At 31 December 2021	<u>679,653</u>	<u>4,455</u>	<u>684,108</u>
At 31 December 2020	<u>678,678</u>	<u>1,531</u>	<u>680,209</u>

The Trustees consider the buildings to have an infinite life and have therefore agreed that depreciation is not required.

9 Debtors

	2021 £	2020 £
Other debtors	<u>14,283</u>	<u>3,791</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,001	3,250
Other creditors	<u>4,348</u>	<u>4,940</u>
	<u>7,349</u>	<u>8,190</u>

11 Unrestricted funds

	2021 £	2020 £
At 1 January 2021 as previously stated	68,944	53,186
Surplus for the year	31,919	15,758
Transfers	-	-
At 31 December 2021	<u>100,863</u>	<u>68,944</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2021

12 Restricted funds	Balance at 1st January £	Incoming resources £	Expenditure £	Transfers £	Balance at 31st December £
Renovation of cottages	678,678	-	-	-	678,678
Making Trenance Heritage Cottages Sustainable Developing New Uses	10,493	6,850	13,406	-	3,937
	<u>689,171</u>	<u>6,850</u>	<u>13,406</u>	<u>-</u>	<u>682,615</u>

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenance Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Making Trenance Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation. This project ceased on 31/12/21 and the balance on this fund represents the NBV of the assets which will be depreciated over future years.

13 Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,493	682,615	684,108
Current assets	106,719	-	106,719
Liabilities	(7,349)	-	(7,349)
	<u>100,863</u>	<u>682,615</u>	<u>783,478</u>

TRENANCE COTTAGES NEWQUAY

England & Wales - Charity number 1134308

Accounts

Company Registration number
06857630
Charity Registration number
1134308

Trenance Cottages Newquay
Report and Unaudited Accounts
31 December 2020

**Trenance Cottages Newquay
Report and accounts
Contents**

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Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8 - 11

**Trenance Cottages Newquay
Trustees' Report
for the year ended 31 December 2020
Charitable Company Information**

The trustees present their report and accounts for the year ended 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

Reference and Administrative Information

Charity name

Trenance Cottages Newquay

Company Registered number

06857630

Charity Registered number

1134308

Trustees

Mr Edward O'Dell
Mr Chris Blount
Mr Ron Fullwood
Mrs Mavis Warman
Mrs Jill Willmott
Mr David Graves
Mrs Ruth T Atkinson (nee Vincent)
Mrs Gillian A Moore
Mrs Valerie Collinson
Mrs Christine Mary Davey
Mr Chris Rodger
Ms Sandie Watkins - appointed 24 February 2020
Mr Michael Jenkin

Cornwall Council representative:

Kevin Towill

Secretary

Mr Chris Blount

Independent Examiner

Mr N Hallam FCCA
Crane & Johnston
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

Bankers

Lloyds Bank Plc
Chesterton Place
6 Chester Road
Newquay
Cornwall
TR7 2RU

Registered office

42 Penmere Drive
Newquay
Cornwall
TR7 1QQ

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 25 March 2009 and registered as a charity on 15 February 2010. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.

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

Recruitment and Appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Directors. Under the requirements of the Memorandum and Articles of Association the members of the board of directors are elected to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. Nominated members serve at the discretion of the nominating body.

All members will be circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM.

New trustees are provided with a pack containing information covering the following:

- the content of the memorandum and articles of association
- set of recent board papers and minutes and dates of next meetings
- annual reports from the previous year

Objectives and Activities

The charitable company's objects and principal activities are to:

- a) promote for the benefit of the public the preservation, protection and improvement of Trenance Cottages, Newquay. The cottages are a group of late eighteenth and early nineteenth century, Grade II listed buildings.
- b) to advance the education of the public, in particular but not exclusively, in the heritage of the area and the arts.
- c) be a community hub and contribute towards improving social capital through volunteering.

Trenance Cottages Newquay

Registered number: 06857630

Trustees' Report

The main concern and objective for the year was our financial survival during pandemic lock downs by securing help that the government offered. We also ensured the safety and well being of our volunteers, when we did open by following a strict COVID risk assessment and providing screens, masks, visors, notices and hand sanitizers. We were awarded a grant from the Lottery Fund Southwest during 2017 and this has enabled us to employ a Development Manager, an Admin Assistant and a Caretaker.

The Friends of Trenance Cottages was disbanded on 31 March 2019 and are now fully integrated into the Trenance Cottages Newquay membership.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Organisational Structure

Trustees meet monthly and are responsible for the strategic direction and policy of the charity. Currently there are 12 trustees, the board of trustees are responsible for the day to day running of the charity.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and projects.

Financial review

The charity had an overall surplus of £6,464 for the year ending 31 December 2020. Of this, a deficit of £9,294 before transfers relates to restricted funds. The deficit is covered by funds brought forward. Unrestricted funds have created a surplus of £15,758 arising from the rental income that the charity has collected now that the cottages can be fully utilised.

Trenance Cottages Newquay
Registered number: 06857630
Trustees' Report

Level of reserves

The trustees have considered the reserves of the charity. They consider that the balance at the year end of £68,944 is required to help sustain the operations of the charity over the next twelve months.

Responsibilities of the Trustees

The charity trustees (who are also the directors of the Trenance Cottages Newquay for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue on that basis.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board on 21/9/21 and signed by its order.

.....
Mr Chris Blount
Secretary

**Trenance Cottages Newquay
Independent Examiner's Report
to the Trustees of Trenance Cottages Newquay**

I report on the accounts of the charity for the year ended 31 December 2020, which are set out on pages 6 to 11.

Respective responsibilities of the trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking of explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.



Neil Hallam FCCA
Crane & Johnston
Chartered Certified Accountants
30 -32 Trebarwith Crescent
Newquay
Cornwall
TR7 1DX

27th September 2021 Dated

Trenance Cottages Newquay
Statement of financial activities (including income and expenditure account)
for the year ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Income and endowments from:					
Donations		965	-	965	6,916
Income from charitable activities:					
Grants receivable		21,489	-	21,489	31,850
Function room hire		1,804	-	1,804	8,010
Tearoom & Shop rent		15,200	-	15,200	15,600
Other income		3,313	-	3,313	5,205
Fundraising		1,406	-	1,406	3,418
Income from other trading activities		663	-	663	457
Total		44,840	-	44,840	71,456
Expenditure on:					
Charitable activities		27,845	9,294	37,139	45,289
Other		1,237	-	1,237	1,198
Total	5	29,082	9,294	38,376	46,487
Net Income/(expenditure)		15,758	(9,294)	6,464	24,969
Transfers between funds		-	-	-	-
Net movement in funds		15,758	(9,294)	6,464	24,969
Reconciliation of funds:					
Total funds brought forward		53,186	698,465	751,651	726,682
Total funds carried forward		68,944	689,171	758,115	751,651

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Trenance Cottages Newquay
Balance Sheet
as at 31 December 2020**


	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	8	680,209	681,220
Current assets			
Stocks		2,740	2,790
Debtors	9	3,791	2,928
Cash at bank and in hand		79,565	74,014
		<u>86,096</u>	<u>79,732</u>
Creditors: amounts falling due within one year			
	10	(8,190)	(9,301)
Net current assets		<u>77,906</u>	<u>70,431</u>
Total net assets		<u><u>758,115</u></u>	<u><u>751,651</u></u>
The funds of the charity:			
Unrestricted funds	11	68,944	53,186
Restricted funds	12	689,171	698,465
Total charity funds		<u><u>758,115</u></u>	<u><u>751,651</u></u>

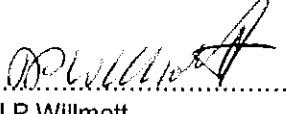
The trustees are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.


.....
C Blount
Trustee


.....
J P Willmott
Trustee

Approved by the board on ...21/9/21

**Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2020**

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Income

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

When donors specify that donations and grants given to the charity must be used in future accounting period, the income is deferred until those periods.

Incoming resources from charitable activity are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure represents those items not falling into any other heading.

All costs are allocated between the expenditure categories of the Statement of Financial Activity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Property	not considered necessary as buildings have an infinite life
Equipment	20% per annum on straight line basis

Stocks

Stock is valued at the lower of cost and net realisable value.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are subject to specific conditions by donors and grant making bodies as to how they may be used, The purposes and uses of the restricted funds are set out in the notes to the accounts.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2020

2 Operating surplus	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>1,011</u>	<u>5,093</u>

3 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

None of the trustees (or any persons connected with them) was paid expenses during the period.

5 Expenditure	2020	2019
	£	£
Charitable activities		
Items purchased for resale	1,829	3,089
Licences	404	403
Fundraising expenses	650	1,628
Insurance	2,185	2,147
Cleaning	859	1,472
Light and heat	1,133	1,787
Repairs and maintenance	4,190	4,053
Rates	386	836
Rent	480	480
Telephone	516	697
Training	-	1,221
Advertising	1,329	383
Stationery and printing	8	257
Depreciation	1,012	5,093
Subscriptions	180	175
Wages	21,756	20,287
Legal & professional fees	-	398
Sundry expenses	<u>222</u>	<u>883</u>
	<u>37,139</u>	<u>45,289</u>
Other expenditure		
Accountancy - Independent Examination	919	896
Legal & professional fees	13	16
Bank charges	<u>305</u>	<u>286</u>
	<u>1,237</u>	<u>1,198</u>
Total expenditure	<u>38,376</u>	<u>46,487</u>

6 Wages & Salaries	2020	2019
	£	£
Wages & salaries	<u>21,756</u>	<u>20,287</u>

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

Number of employees:	2020	2019
	Number	Number
Average number of full time equivalent employees during the period	<u>3</u>	<u>3</u>

Trenance Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2020

7 Legal Status of Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charitable company was incorporated in the UK and is registered in Cornwall. The principal place of business is Trenance Cottages, Trenance Road, Newquay, Cornwall, TR7 2HW.

8 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2020	678,678	37,577	716,255
At 31 December 2020	<u>678,678</u>	<u>37,577</u>	<u>716,255</u>
Depreciation			
At 1 January 2020	-	35,035	35,035
Charge for the year	-	1,011	1,011
At 31 December 2020	<u>-</u>	<u>36,046</u>	<u>36,046</u>
Net book value			
At 31 December 2020	<u>678,678</u>	<u>1,531</u>	<u>680,209</u>
At 31 December 2019	<u>678,678</u>	<u>2,542</u>	<u>681,220</u>

The Trustees consider the buildings to have an infinite life and have therefore agreed that depreciation is not required.

9 Debtors	2020	2019
	£	£
Other debtors	<u>3,791</u>	<u>2,928</u>
10 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	3,250	3,003
Other creditors	<u>4,940</u>	<u>6,298</u>
	<u>8,190</u>	<u>9,301</u>
11 Unrestricted funds	2020	2019
	£	£
At 1 January 2020 as previously stated	53,186	33,746
Surplus for the year	15,758	19,430
Transfers	-	10
At 31 December 2020	<u>68,944</u>	<u>53,186</u>

Trenace Cottages Newquay
Notes to the Accounts
for the year ended 31 December 2020

12 Restricted funds	Balance at 1.1.2020	Incoming resources	Expenditure	Transfers	Balance at 31.12.2020
	£	£	£	£	£
Renovation of cottages	678,678	-	-		678,678
Making Trenace Heritage Cottages Sustainable Developing New Uses	19,787	-	9,294		10,493
	<u>698,465</u>	<u>-</u>	<u>9,294</u>	<u>-</u>	<u>689,171</u>

Renovation of cottages - various grants have been received towards the repairing & restoring of Trenace Cottages as a community meeting space & heritage centre. The main funders were Heritage Lottery Fund and SITA.

Making Trenace Heritage Cottages Sustainable Developing New Uses - this project is being funded by the Heritage Lottery fund. The funding will enable the charity to recruit staff to manage the cottages and focus on the future developments of the organisation.

13 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fixed assets	1,531	678,678	680,209
Current assets	75,603	10,493	86,096
Liabilities	(8,190)	-	(8,190)
	<u>68,944</u>	<u>689,171</u>	<u>758,115</u>

14 Related party transactions	2020	2019
	£	£
Friends of Trenace Cottages		
Donations provided to Trenace Cottages Newquay Ltd	<u>-</u>	<u>5,246</u>