

Company Registration number
06857630
Charity Registration number
1134308

Trenance Cottages Newquay
Report and Unaudited Accounts
31 December 2023

Trenance Cottages Newquay
Report and accounts
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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:

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Independent Examiner

Mr N Hailam 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

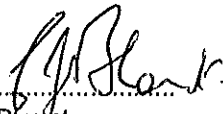
	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	683,098	682,604
Current assets			
Stocks		4,016	3,432
Debtors	9	1,728	2,544
Cash at bank and in hand		84,837	88,767
		<u>90,581</u>	<u>94,743</u>
Creditors: amounts falling due within one year	10	(9,169)	(7,446)
Net current assets		<u>81,412</u>	<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>