

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
		92,794	90,581
Creditors: Amounts falling due within one year	14	(9,478)	(9,169)
Net current assets		83,316	81,412
Net assets		779,769	764,510
Funds of the charity:			
Restricted income funds			
Restricted funds		691,665	680,648
Unrestricted income funds			
Unrestricted funds		88,104	83,862
Total funds	15	779,769	764,510

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

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

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

	Unrestricted funds General £	Restricted funds £	Total funds £
Note			
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