

Charity registration number: 1204735

# The Morrab Library

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the period from 1 February 2024 to 31 December 2024

## **The Morrab Library**

### **Contents**

Trustees' Report	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 22

# **The Morrab Library**

## **Trustees' Report**

### **Charity Information**

The Trustees present their first report and accounts of The Morrab Library - a new Charitable Incorporated Organisation (CIO) - for the 11 month period ended 31 December 2024. The assets and liabilities of the former Morrab Library Charity (registered number 309250) were transferred to the CIO on 1 February 2024 and that charity has since been dissolved.

### **Reference and Administrative Information**

Charity name – Morrab Library

Charity registration number – 1204735

Principal address – Morrab Gardens, Penzance, Cornwall, TR18 4DA

### **President**

Michael Grandage CBE

### **Trustees**

Harry Spry-Leverton – Chair and Hon. Librarian

David Falcon - Vice Chair (Resigned July 20th 2024)

Paget McDonald – Hon. Secretary (Resigned November 12th 2024, replaced as Hon Sec by Stephen Oliver)

Myfanwy Barrett – Hon. Treasurer (Resigned May 20th 2024, replaced as Treasurer by Ian Summers)

Christina Carson

Peter Chapman

Victoria Clare (Resigned - July 2nd 2024)

Richard Davies

Paul Phillips (Resigned - May 7th 2024)

Stephen Oliver (February 16th 2024, appointed as Hon Sec November 12th 2024)

Ian Summers (June 4th 2024, appointed as Treasurer)

Paul Inman (June 4th 2024)

## **The Morrab Library**

### **Trustees' Report**

#### **Independent Examiner**

Mr Neil Hallam FCCA  
Crane & Johnston  
Chartered Certified Accountants  
11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

#### **Bankers**

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

#### **Investment Advisors**

Charles Stanley & Co Ltd  
55 Bishopsgate  
London  
EC2N 3AS

#### **Governing document**

The charity was registered as a CIO (association model) on 15 September 2023 and commenced operations on 1 February 2024 following the transfer of assets and liabilities of the former unincorporated association.

#### **Recruitment and Appointment of Trustees**

The Trustees are either elected at an Annual General Meeting or co-opted by the Trustees at any time during the year, in which case their appointment must be confirmed at the next AGM. Trustees are eligible to hold office for three years from the date of appointment. Thereafter, they are eligible for re-appointment for a second term of three years. The term of office applies to membership of the Board of Trustees in whatever capacity. In exceptional circumstances, the term of office can be extended by one further year, to a total of seven years. Trustees are required to provide a CV and two references upon entering office.

# **The Morrab Library**

## **Trustees' Report**

The trustees are required to appoint a Chair, Deputy Chair, Secretary and Treasurer from among their number.

### **Organisational Structure**

Trustees meet on a monthly basis and are responsible for the strategic direction and policy of the charity. The Librarian is a full-time employee and is responsible for the day to day management of the Library.

### **Objectives and Activities**

The Charity's objectives state that:

The aims of the library shall be, for the public benefit in West Cornwall and beyond: the advancement of education, the diffusion of knowledge, and the provision of literature and for such purposes to provide its members and the public with library, reference and research facilities (including photographic and other archives), and lectures, exhibitions, and other similar events.

The main activities for the period were:

- The Trustees further developed the vision, strategy and business plan;  
The Finance, HR, Operations, Fundraising and Events and Outreach Sub-Committees met regularly to provide advice and support to the Board. The Finance sub-committee was abolished in December and all major finance issues will now be considered by the Board.
- The Health and Safety Officer continued the implementation of the findings from the building survey;
- Considerable progress was made in relation to the Basement Refurbishment Project, and a feasibility study was completed;
- The Library was open 5 days per week, Tuesday to Saturday, from 10am to 4pm;
- A number of successful talks, classes, workshops, fundraising events and more were hosted or facilitated by the library;  
Volunteers continued to work, under supervision of the Library staff, on methodical inspection, cleaning and repair, with conservation materials, of books and newspapers throughout the Library;
- Work continued using the Library Management System (KOHA) to digitise the book catalogue;
- Work continued to digitise the index of archived records on to the National Archives DISCOVERY catalogue;
- Work continued to scan and index the library's historic photographic collection onto the publicly available Library website;
- A new customer management system (Air Table) was implemented;
- The Library continues to be a member of the Independent Libraries Association (ILA) and the National Council for Voluntary Organisations (NCVO);  
The Library membership at the end of 2024 stood at approximately 900, an increase on the prior year. There is no true equivalent figure at 31-1-24 due to the change in process for annual membership renewals due to the Air Table system being implemented.

## **The Morrab Library**

### **Trustees' Report**

- The Library also hosted the Patricia Eschen International Poetry Competition, sponsored by the Myner Trust, drawing more than 3,000 entries.

#### **Staffing**

1 x Librarian — Lisa Di Tommaso - 5 days per week (Tuesday to Saturday)

2 x Library Assistants – 21 hours each per week

1 x Bookkeeper/Administrator – 15 hours per week

1 x Cleaner — 10 hours per week

The Trustees are responsible for determining the employees' pay and conditions of services.

#### **Volunteers:**

In addition to the staff and trustees, the library relies heavily on more than 70 volunteers to assist with a range of activities including conservation, fundraising, cataloguing, reception, digitisation and financial management.

#### **Premises:**

Under the terms of the 99-year lease for the building with Cornwall Council, the Trustees have full responsibility for repairs, maintenance and insurance.

#### **2025 Plans**

During the year ending 31 December 2025 we aim to deliver the strategy and business plan, and in particular:

- Continue to develop detailed plans to refurbish the basement and secure funding;
- Continue to address the findings in the building survey and improve access;
- Progress conservation, cataloguing and digitisation of books and records;
- Expand the programme of events and outreach activity to reach new audiences;
- Run a Children's Short Story Competition for the children of Cornwall;
- Ensure all staff and relevant volunteers have appropriate and up to date training in health & safety, safeguarding, and other relevant procedures;
- Develop new ideas for income generation and work on new funding bids.

#### **Review of Financial Position**

The Library secured income of £154,640, and incurred expenditure of £182,009, resulting in a net deficit of £28,169 before accounting for the revaluation of investments. Funding from The Myner Trust continued to be the largest single source of regular income, at £44,000 for the 11 month period. Other than staff costs, which totalled £77,794, the most significant items of unrestricted expenditure were repairs and maintenance £10,749 and premises costs £18,570.

On 1st February 2024 the funds of the unincorporated Morrab Library charity were transferred to The Morrab Library. These funds totalled £827,225. The funds carried forward total £806,807, reflecting the deficit for the year.

## **The Morrab Library**

### **Trustees' Report**

Cash funds held at 31st December 2024 were £311,127, and the charity also had funds invested with a market value of £497,097 at the year end.

As at 31st December 2024, the Library's tangible fixed assets had a book value of £6,607. This comprises furniture and equipment. Computer equipment is depreciated over 5 years, and other assets over 10 years.

#### **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.

#### **Risk Management**

To safeguard the Library assets, the conduct of the Library's financial business involves a clear separation of the responsibilities of the Hon. Treasurer (financial systems, controls, recordkeeping and accounts) from the authorisation of expenditure on the Library's behalf. Thus the Hon. Treasurer cannot be a cheque signatory, nor have sole authority to make online payments, nor have the authority to make changes to the Library's Portfolio Investments.

The financial business of Morrab Library is now overseen by the Board of Trustees guided by the Hon Treasurer.

The Trustees are also responsible for assessing the major risks to which the charity is exposed and have a risk register in place, which is reviewed every six months.

#### **Investment Policy**

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Trustees have appointed Charles Stanley as investment manager. Our investment policy is a medium-low risk approach for both some income and some growth from the portfolio of investments.

#### **Level of Reserves**

The Trustees reviewed the reserves policy of the charity in November 2021 and agreed that:

- In response to the building survey, the Library should establish a designated reserve for major repairs to the building of £250k;
- The minimum level of undesignated reserves to sustain the operations of the charity in the forthcoming years and to meet any unforeseen expenditure that may occur should be £60k;
- Up to £20k should be released from undesignated reserves to progress the basement refurbishment project.

## The Morrab Library

### Trustees' Report

#### Statement of trustees' responsibilities

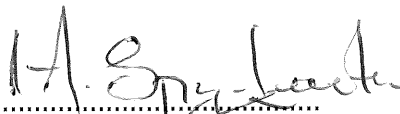
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and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

Charity law requires the trustees to prepare financial statements for each financial period. 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 3 March 2025 and signed on its behalf by:



Harry Spry-Leverson  
Chairman



## **The Morrab Library**

### **Independent Examiner's Report to the trustees of The Morrab Library ('the Charity')**

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

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

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

Having satisfied myself that the accounts of the charity are not required to be audited 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.


I draw to your attention that the firm at which I am a Partner provides management accounting services to the charity. We have complied with the FRC's Revised Ethical Standard in this regard.

#### **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 The Morrab Library as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (accounts & reports) requirements 2008, other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; 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.



N Hallam FCCA  
Crane & Johnston  
Chartered Certified Accountants

11 Alverton Terrace  
Penzance  
Cornwall  
TR18 4JH

3 March 2025

## The Morrab Library

### Statement of Financial Activities for the Period from 1 February 2024 to 31 December 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 31 December 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	65,812	29,762	95,574
Charitable activities - Subscriptions		20,500	-	20,500
Investment income		23,354	-	23,354
Other income	4	<u>15,212</u>	<u>-</u>	<u>15,212</u>
Total income		<u>124,878</u>	<u>29,762</u>	<u>154,640</u>
<b>Expenditure on:</b>				
Raising funds	5	(3,443)	-	(3,443)
Charitable activities	6	<u>(154,181)</u>	<u>(24,385)</u>	<u>(178,566)</u>
Total expenditure		<u>(157,624)</u>	<u>(24,385)</u>	<u>(182,009)</u>
Gains/losses on investment assets		<u>6,951</u>	<u>-</u>	<u>6,951</u>
Net (expenditure)/income		<u>(25,795)</u>	<u>5,377</u>	<u>(20,418)</u>
Net movement in funds		(25,795)	5,377	(20,418)
<b>Reconciliation of funds</b>				
Funds transferred from unincorporated charity		<u>570,581</u>	<u>256,644</u>	<u>827,225</u>
Total funds carried forward	15	<u><u>544,786</u></u>	<u><u>262,021</u></u>	<u><u>806,807</u></u>

All of the charity's activities derive from continuing operations during the above period.

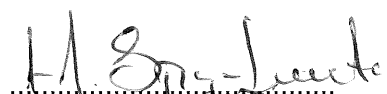
The notes on pages 10 to 22 form an integral part of these financial statements.

**The Morrab Library**  
**(Registration number: 1204735)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £
<b>Fixed assets</b>		
Tangible assets	10	6,607
Investments	11	<u>497,097</u>
		<u>503,704</u>
<b>Current assets</b>		
Debtors	12	10,807
Cash at bank and in hand		<u>311,127</u>
		321,934
<b>Creditors: Amounts falling due within one year</b>	13	<u>(18,831)</u>
<b>Net current assets</b>		<u>303,103</u>
<b>Net assets</b>		<u><u>806,807</u></u>
<b>Funds of the charity:</b>		
<b>Restricted income funds</b>		
Restricted funds		262,021
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>544,786</u>
<b>Total funds</b>	15	<u><u>806,807</u></u>

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 3 March 2025 and signed on their behalf by:

  
 .....  
 Ian Summers MBE FCPFA

  
 .....  
 Harry Spry-Levinton  
 Chairman

The notes on pages 10 to 22 form an integral part of these financial statements.

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024**

#### **1 Charity status**

The charity is a Charitable Incorporated Organisation, registered in England.

The address of its registered office is:

Morrab Gardens

PENZANCE

TR18 4DA

The assets & liabilities of the former Morrab Library (Charity no: 309250) were transferred to the CIO on 1 February 2024.

#### **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 Charities Act 2011.

##### **Basis of preparation**

The Morrab Library 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.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **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.

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 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.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

#### **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.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***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.

#### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024**

#### **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.

#### **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:

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the period, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the period and are credited or charged to the Statement of Financial Activities based on the market value at the period end.

#### **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.

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024**

#### **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.

#### **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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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.

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### ***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**

	<b>Unrestricted funds</b>		<b>Restricted</b>	<b>Total</b>
	<b>Designated</b>	<b>General</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies;				
The Myner Trust	-	44,000	8,000	52,000
Donations - other	5,000	6,268	2,000	13,268
Donations - Photo archive	-	-	1,981	1,981
Legacies	4	-	-	4
Friends	-	903	-	903
Gift aid reclaimed	-	9,637	-	9,637
Poetry competition	-	-	17,781	17,781
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total for period ended 31 December 2024</b>	<b>5,004</b>	<b>60,808</b>	<b>29,762</b>	<b>95,574</b>
	<hr/>	<hr/>	<hr/>	<hr/>



## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 4 Other income

	Unrestricted funds Designated £	General £	Total funds £
Other operating income	2,900	9,403	12,303
Books	-	2,909	2,909
<b>Total for period ended 31 December 2024</b>	<u>2,900</u>	<u>12,312</u>	<u>15,212</u>

#### 5 Expenditure on raising funds

##### a) Investment management costs

	Unrestricted funds General £	Total funds £
Investment management costs	<u>3,443</u>	<u>3,443</u>
<b>Total for period ended 31 December 2024</b>	<u>3,443</u>	<u>3,443</u>

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 6 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total funds
	Note	Designated	General		
		£	£	£	£
Fundraising costs		1,781	703	-	2,484
Poetry costs		-	-	13,107	13,107
Poet in residence		-	-	8,000	8,000
Books		-	3,715	-	3,715
Repairs, maintenance and conservation		2,626	8,156	878	11,660
Telephone, printing, stationery and software		-	10,749	-	10,749
Premises costs		-	18,570	-	18,570
Legal and professional fees		-	7,074	-	7,074
Subscriptions		-	676	-	676
Other expenses		-	2,085	-	2,085
Depreciation		12,438	-	-	12,438
Staff costs		-	75,394	2,400	77,794
Governance costs	7	-	10,214	-	10,214
<b>Total for period ended 31 December 2024</b>		<u>16,845</u>	<u>137,336</u>	<u>24,385</u>	<u>178,566</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General	Total funds
	£	£
Independent Examiner's remuneration	2,838	2,838
Legal & consultancy fees	6,761	6,761
AGM and other meeting costs	615	615
<b>Total for period ended 31 December 2024</b>	<u>10,214</u>	<u>10,214</u>

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024**

#### **8 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 or any other benefits from the charity during the year.

#### **9 Staff costs**

The aggregate payroll costs were as follows:

	<b>31 December 2024 £</b>
Wages and salaries	75,566
Employers NI	204
Pension costs	1,410
Other expenses	614
	<u>77,794</u>

#### **Number of employees**

	<b>31 December 2024</b>
Operational	3
Support	2
	<u>5</u>

Full time equivalent staff numbers were 2.7.

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

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 10 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>			
Transfer from unincorporated charity	<u>28,227</u>	<u>54,694</u>	<u>82,921</u>
At 31 December 2024	<u>28,227</u>	<u>54,694</u>	<u>82,921</u>
<b>Depreciation</b>			
Charge for the year	4,233	8,205	12,438
Transfer from unincorporated charity	<u>21,232</u>	<u>42,644</u>	<u>63,876</u>
At 31 December 2024	<u>25,465</u>	<u>50,849</u>	<u>76,314</u>
<b>Net book value</b>			
At 31 December 2024	<u><u>2,762</u></u>	<u><u>3,845</u></u>	<u><u>6,607</u></u>

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 11 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Valuation</b>		
Transfer on 1 February 2024	292,570	292,570
Revaluation	6,947	6,947
Additions	202,941	202,941
Disposals	<u>(5,361)</u>	<u>(5,361)</u>
At 31 December 2024	<u>497,097</u>	<u>497,097</u>
<b>Net book value</b>		
At 31 December 2024	<u><u>497,097</u></u>	<u><u>497,097</u></u>

The market value of the listed investments at 31 December 2024 was £497,097.

The historic cost of the investments at year end is £462,449.

The charity's investments are managed by Charles Stanley & Co.

#### 12 Debtors

	2024 £
Prepayments	2,164
Accrued income	5,000
Other debtors	<u>3,643</u>
	<u><u>10,807</u></u>

#### 13 Creditors: amounts falling due within one year

	2024 £
Trade creditors	12,247
Other taxation and social security	2,024
Other creditors	317
Accruals	<u>4,243</u>
	<u><u>18,831</u></u>

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 14 Commitments

##### Other financial commitments

Operating leases

The total amount of other financial commitments not provided in the financial statements was £1,543.

#### 15 Funds

	Transfer on 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	149,243	116,974	(140,779)	6,951	132,389
<b><i>Unrestricted designated funds</i></b>					
KOHA	-	5,000	-	-	5,000
Basement refurbishment project	185,970	4	(2,626)	-	183,348
Le Carre lecture	-	2,900	(1,781)	-	1,119
Capital fund	19,045	-	(12,438)	-	6,607
Building maintenance reserve	216,323	-	-	-	216,323
Designated	421,338	7,904	(16,845)	-	412,397
<b>Total unrestricted funds</b>	<b>570,581</b>	<b>124,878</b>	<b>(157,624)</b>	<b>6,951</b>	<b>544,786</b>
Photo archive	5,243	1,981	(878)	-	6,346
Painting restoration	-	2,000	-	-	2,000
Poetry competition	-	17,781	(13,107)	-	4,674
Poet in residence	-	8,000	(8,000)	-	-
Books for poetry collection	48,200	-	-	-	48,200
Basement refurbishment project	200,500	-	-	-	200,500
Library assistant post	2,400	-	(2,400)	-	-
Foxes Book of Martyrs	301	-	-	-	301
<b>Restricted funds</b>	<b>256,644</b>	<b>29,762</b>	<b>(24,385)</b>	<b>-</b>	<b>262,021</b>
<b>Total funds</b>	<b>827,225</b>	<b>154,640</b>	<b>(182,009)</b>	<b>6,951</b>	<b>806,807</b>

## **The Morrab Library**

### **Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024**

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

#### Designated funds

KOHA - Unrestricted donation earmarked towards new cataloguing system.

Basement refurbishment project - This fund represents income designated by the trustees towards the project.

Le Carre lecture - Income and expenditure in relation to annual John Le Carre lecture.

Capital fund - This fund has been created to recognise that the net book value of fixed assets cannot be readily converted into working capital, and is therefore ringfenced and excluded from the unrestricted general funds of the charity.

Building maintenance reserve - In response to a building survey, the trustees had previously established a designated reserve for major repairs to the building of £250,000. This balance represents the unspent funds at year-end.

#### Restricted funds

Photo archive - Funding received from The Myner Trust and other donors towards the photo archive project. The year end balance represents funds available to carry forward for specific expenditure in relation to the photo archive.

Painting restoration - Funding received in the year towards restoration of two portraits.

Poetry competition - The Myner Trust sponsored the Patricia Eschen Poetry competition.

Poet in residence - Funding from The Myner Trust for the poet in residence.

Books for poetry collection - Legacy received towards funding for the purchase of poetry books.

Basement refurbishment project - Donation received from the Unwin Charitable Trust in respect of the planned basement refurbishment project work.

Library assistant post - Funds received towards the library assistant post.

Foxes Book of Martyrs - This fund relates specifically to monies towards the conservation project.

## The Morrab Library

### Notes to the Financial Statements for the Period from 1 February 2024 to 31 December 2024

#### 16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	6,607	-	6,607
Fixed asset investments	-	235,076	262,021	497,097
Current assets	151,220	170,714	-	321,934
Current liabilities	(18,831)	-	-	(18,831)
Total net assets	<u>132,389</u>	<u>412,397</u>	<u>262,021</u>	<u>806,807</u>