

Charity registration number: 1204735

The Morrab Library

(A Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 December 2025

The Morrab Library

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The Morrab Library

Trustees' Report

Charity Information

The Trustees present their Annual Report and accounts of The Morrab Library for the year ended 31 December 2025. The Library is a Charitable Incorporated Organisation (CIO) which came into effect on 1st February 2024 following the transfer of the assets and liabilities of the former Morrab Library Charity.

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

Christina Carson - Vice Chair (appointed - April 2025)

Stephen Oliver - Hon. Secretary

Ian Summers - Hon. Treasurer

Peter Chapman (resigned - 6th May 2025)

Richard Davies

Paul Inman

Doreen Pinfold (appointed - June 3rd 2025)

Bertie Herrtage (appointed - July 2nd 2025)

Daniel Garside (appointed - October 7th 2025)

Harry Spry-Leverton resigned as Chair (but continues as a trustee and Hon. Librarian) with effect from 6th January 2026. On that date, Stephen Oliver was appointed as Chair, Doreen Pinfold as Vice Chair, and Christina Carson as Hon Secretary.

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.

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

The Morrab Library

Trustees' Report

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 HR, Operations, Fundraising and Events and Outreach Sub-Committees met regularly to provide advice and support to 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, archives 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;
- The customer management system (Air Table) was further developed to meet the library's requirements;
- The Library continues to be a member of the Independent Libraries Association (ILA), the Cornish Archives Network, Cornwall Inspire Group, SWRLS (South West Regional Libraries Service), the South West Federation of Museums, Community Archives and Heritage Group, and the National Council for Voluntary Organisations (NCVO);
- The Library membership at the end of 2025 stood at approximately 875, around the same figure as the previous year;
- The Library also hosted the Children's Short Story Competition, attracting 160 entries from children aged 4-16 across Cornwall;
- The second John le Carre Memorial Lecture was held at the Acorn Theatre in November 2025, delivered by Nick Harkaway;
- The library also hosted an event featuring our Patron Philip Marsden and fellow writer Tim Hannigan in conversation at the Acorn Theatre.

The Morrab Library

Trustees' Report

Staffing

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

2 x Library Assistants - Harriet-Jade Harrow and James Parnham-Kenny - 21 hours each per week

1 x Bookkeeper/Administrator - Alison Todd - 15 hours per week

1 x Cleaner - Laura Clayton - 10 hours per week

Harriet commenced Maternity Leave in September. James is currently working 5 days per week and Alison 22.5 hours per week to cover her absence.

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 charity has full responsibility for repairs, maintenance and insurance.

2026 Plans

During the year ending 31 December 2026 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;
- Ensure all staff and relevant volunteers have appropriate and up to date training in health & safety, data protection, first aid, safeguarding, and other relevant procedures;
- Develop new ideas for income generation and work on new funding bids;
- Work towards the preservation and care of the collections through re-housing and auditing.

Review of Financial Position

The Library secured income of £144,470 (£154,640 for the 11 months to 31st December 2024), and incurred expenditure of £191,228 (£182,009 for the previous 11 months), resulting in a net deficit of £46,758 (£27,369 for the previous 11 months). Funding from The Myner Trust continued to be the largest single source of regular income, at £48,000. Other than staff costs, which totalled £85,924, the most significant items of expenditure were repairs and maintenance £14,923, premises costs £15,395, and continued preliminary work on the basement renewal project £29,697.

During 2025 the Library received legacies and donations of £69,118 (2024: £95,574).

Total funds carried forward at 31st December 2025 were £804,355 (£806,807 at 31st December 2024). Further details on the funds held can be found in note 15.

The Morrab Library

Trustees' Report

As at 31st December 2025, the Library's tangible fixed assets had a book value of £Nil (2024: £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, record keeping 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 updated the reserves policy of the charity in November 2021, and since then it has been reviewed annually. It was 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.

In 2025, the Board agreed to progress with the design work, costings, and securing the necessary regulatory approvals for the basement refurbishment project, in order to be able to prepare a full business case. The cost of this preliminary work is being met from restricted funds.

The Morrab Library

Trustees' Report

Statement of trustees' responsibilities

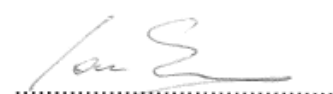
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and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

Charity law requires the trustees to prepare financial statements for each financial year. 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:

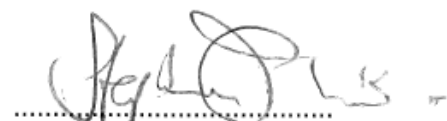
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material 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 2 March 2026 and signed on its behalf by:



Ian Summers MBE FCPFA
Trustee



Stephen Oliver
Trustee

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 2025.

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 provided management accounting services to the charity for part of the financial year reported on. 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.

The Morrab Library

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



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N Hallam FCCA
Crane & Johnston
Chartered Certified Accountants

11 Alverton Terrace
Penzance
Cornwall
TR18 4JH

3 March 2026

The Morrab Library

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

				Total 31 December 2025 £	Total 1 February 2024 to 31 December 2024 £
	Note	Unrestricted £	Restricted £		
Income and Endowments from:					
Donations and legacies	3	67,093	2,025	69,118	95,574
Charitable activities - Subscriptions		34,235	-	34,235	20,500
Investment income		23,481	-	23,481	23,354
Other income	4	17,636	-	17,636	15,212
Total income		142,445	2,025	144,470	154,640
Expenditure on:					
Raising funds	5	(4,822)	-	(4,822)	(3,443)
Charitable activities	6	(151,734)	(34,672)	(186,406)	(178,566)
Total expenditure		(156,556)	(34,672)	(191,228)	(182,009)
Gains/losses on investment assets		44,306	-	44,306	6,951
Net income/(expenditure)		30,195	(32,647)	(2,452)	(20,418)
Transfers between funds		3,840	(3,840)	-	-
Net movement in funds		34,035	(36,487)	(2,452)	(20,418)
Reconciliation of funds					
Funds transferred from unincorporated charity		-	-	-	827,225
Total funds brought forward		544,786	262,021	806,807	-
Total funds carried forward	15	578,821	225,534	804,355	806,807

The notes on pages 12 to 28 form an integral part of these financial statements.

The Morrab Library

Statement of Financial Activities for the Year Ended 31 December 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

Prior Year

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

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.

The Morrab Library
(Registration number: 1204735)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	-	6,607
Investments	11	534,407	497,097
		<u>534,407</u>	<u>503,704</u>
Current assets			
Debtors	12	10,315	10,807
Cash at bank and in hand		276,294	311,127
		<u>286,609</u>	<u>321,934</u>
Creditors: Amounts falling due within one year	13	(16,661)	(18,831)
Net current assets		<u>269,948</u>	<u>303,103</u>
Net assets		<u>804,355</u>	<u>806,807</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		225,534	262,021
Unrestricted income funds			
Unrestricted funds		<u>578,821</u>	<u>544,786</u>
Total funds	15	<u>804,355</u>	<u>806,807</u>

The financial statements on pages 9 to 28 were approved by the trustees, and authorised for issue on 2 March 2026 and signed on their behalf by:



 Ian Summers MBE FCPFA



 Stephen Oliver

The notes on pages 12 to 28 form an integral part of these financial statements.

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

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.

The comparative figures for 2024 cover an 11 month period from 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 Year Ended 31 December 2025

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 Year Ended 31 December 2025

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 year, 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 year and are credited or charged to the Statement of Financial Activities based on the market value at the year 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 Year Ended 31 December 2025

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 Year Ended 31 December 2025

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		Restricted funds	Total funds
	Designated	General		
	£	£	£	£
Donations and legacies;				
The Myner Trust	-	48,000	-	48,000
Donations - other	-	12,659	-	12,659
Donations - Photo archive	-	-	1,800	1,800
Friends	-	3,184	-	3,184
Gift aid reclaimed	-	3,250	-	3,250
Poetry competition	-	-	225	225
Total for period ended 31 December 2025	-	67,093	2,025	69,118
Total for period ended 31 December 2024	5,004	60,808	29,762	95,574

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

Prior year

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
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 of Morrab	-	903	-	903
Gift aid reclaimed	-	9,637	-	9,637
Poetry	-	-	17,781	17,781
	<u>5,004</u>	<u>60,808</u>	<u>29,762</u>	<u>95,574</u>

4 Other income

	Unrestricted funds Designated £	General £	Total funds £
Other operating income	1,858	12,206	14,064
Books	-	3,572	3,572
Total for period ended 31 December 2025	<u>1,858</u>	<u>15,778</u>	<u>17,636</u>
Total for period ended 31 December 2024	<u>2,900</u>	<u>12,312</u>	<u>15,212</u>

5 Expenditure on raising funds

	Direct costs £	Total 2025 £	Total 2024 £
Investment management costs	4,822	4,822	3,443

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

6 Expenditure on charitable activities

		Unrestricted funds		Restricted funds	Total funds
	Note	Designated £	General £	£	£
Fundraising costs		984	1,173	-	2,157
Poetry costs		-	-	1,059	1,059
Books		-	3,435	-	3,435
Repairs, maintenance and conservation		-	11,007	33,613	44,620
Telephone, printing, stationery and software		-	11,813	-	11,813
Premises costs		-	15,395	-	15,395
Legal and professional fees		-	6,910	-	6,910
Subscriptions		-	877	-	877
Other expenses		333	2,692	-	3,025
Depreciation		6,607	-	-	6,607
Staff costs		-	85,924	-	85,924
Governance costs	7	-	4,584	-	4,584
Total for period ended 31 December 2025		7,924	143,810	34,672	186,406
Total for period ended 31 December 2024		16,845	137,336	24,385	178,566

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

Prior year

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £
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, amortisation and other similar costs		12,438	-	-	12,438
Staff costs		-	75,394	2,400	77,794
Governance costs	7	-	10,214	-	10,214
		<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 2025 £
Independent examiner fees		
Examination of the financial statements	2,922	2,922
Legal fees	1,266	1,266
AGM and other meeting costs	396	396
	<u>4,584</u>	<u>4,584</u>

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

Prior year

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,838	2,838
Legal fees	6,761	6,761
AGM and other meeting costs	615	615
	<u>10,214</u>	<u>10,214</u>

8 Trustees remuneration and expenses

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

Two trustees were reimbursed £205 in respect of costs personally incurred on the charity's behalf in 2025.

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

9 Staff costs

The aggregate payroll costs were as follows:

	31 December 2025	31 December 2024
	£	£
Wages and salaries	82,987	75,566
Employers NI	467	204
Pension costs	1,687	1,410
Other expenses	783	614
	<u>85,924</u>	<u>77,794</u>

Number of employees

Full time equivalent staff numbers were 2.9 (2024: 2.7).

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:

	2025 No	2024 No
Operational	3	3
Support	2	2
	<u>5</u>	<u>5</u>

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

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

10 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 January 2025	82,921	82,921
At 31 December 2025	82,921	82,921
Depreciation		
At 1 January 2025	76,314	76,314
Charge for the year	6,607	6,607
At 31 December 2025	82,921	82,921
Net book value		
At 31 December 2025	-	-
At 31 December 2024	6,607	6,607

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Valuation		
At 1 January 2025	497,097	497,097
Revaluation	41,982	41,982
Additions	34,592	34,592
Disposals	(39,264)	(39,264)
At 31 December 2025	534,407	534,407
Net book value		
At 31 December 2025	534,407	534,407

The market value of the listed investments at 31 December 2025 was £534,407 (2024 - £497,097).

The historic cost of the investments at year end is £456,374 (2024: £462,449).

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

12 Debtors

	2025 £	2024 £
Prepayments	2,574	2,164
Accrued income	5,108	5,000
Other debtors	2,633	3,643
	10,315	10,807

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	11,682	12,247
Other taxation and social security	139	2,024
Other creditors	377	317
Accruals	4,463	4,243
	16,661	18,831

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

14 Commitments

Other financial commitments

Operating leases

The total amount of other financial commitments not provided in the financial statements was £982 (2024 - £1,543).

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

15 Funds

	Balance at 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 December 2025 £
Unrestricted funds						
General	132,389	140,587	(148,632)	5,833	44,306	174,483
<i>Unrestricted designated funds</i>						
KOHA	5,000	-	(333)	-	-	4,667
Basement renewal project	183,348	-	-	-	-	183,348
Le Carre lecture	1,119	1,858	(984)	(1,993)	-	-
Capital fund	6,607	-	(6,607)	-	-	-
Building maintenance reserve	216,323	-	-	-	-	216,323
Designated	412,397	1,858	(7,924)	(1,993)	-	404,338
Total unrestricted funds	544,786	142,445	(156,556)	3,840	44,306	578,821
Photo archive	6,346	1,800	(1,916)	-	-	6,230
Painting restoration	2,000	-	(2,000)	-	-	-
Poetry competition	4,674	225	(1,059)	(3,840)	-	-
Poetry collection	48,200	-	-	-	-	48,200
Basement renewal project	200,500	-	(29,697)	-	-	170,803
Foxes Book of Martyrs	301	-	-	-	-	301
Restricted funds	262,021	2,025	(34,672)	(3,840)	-	225,534
Total funds	806,807	144,470	(191,228)	-	44,306	804,355

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

	Transferred on 1 February 2024 £	Incoming resources £	Resources expended £	Other recognised gains/ (losses) £	Balance at 31 December 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	149,243	116,974	(140,779)	6,951	132,389
<i>Designated</i>					
KOHA	-	5,000	-	-	5,000
Basement renewal 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
	421,338	7,904	(16,845)	-	412,397
Total unrestricted funds	570,581	124,878	(157,624)	6,951	544,786
Restricted funds					
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)	-	-
Poetry collection	48,200	-	-	-	48,200
Basement renewal project	200,500	-	-	-	200,500
Library assistant post	2,400	-	(2,400)	-	-
Foxes book of Martyrs	301	-	-	-	301
	256,644	29,762	(24,385)	-	262,021
Total funds	827,225	154,640	(182,009)	6,951	806,807

The Morrab Library

Notes to the Financial Statements for the Year Ended 31 December 2025

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 renewal 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 prior year towards restoration of two portraits.

Poetry competition - The Myner Trust sponsored the Patricia Eschen Poetry competition. The charity is able to retain the surplus for use in accordance with its charitable objects, and therefore the balance has been transferred to the unrestricted general fund.

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

Poetry collection - Legacy received towards funding for the poetry collection.

Basement renewal project - Donation received from the Unwin Charitable Trust in respect of the planned basement 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 Year Ended 31 December 2025

16 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 December 2025
	General	Designated		
	£	£	£	£
Fixed asset investments	-	308,873	225,534	534,407
Current assets	191,144	95,465	-	286,609
Current liabilities	(16,661)	-	-	(16,661)
Total net assets	174,483	404,338	225,534	804,355

	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	132,389	412,397	262,021	806,807