

HENRY POAD

England & Wales · Charity number 205574

Details

Other names	HENRY POAD TRUST
Status	Registered
Legal form	Other
Registered	1962-03-04
Register	View on the Charity Commission register

Contact

Address	5 The Rodings Menheniot Liskeard PL14 3SS
Phone	01579346419
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Activities

Objects: TO PROVIDE AND MAINTAIN ALMSHOUSES FOR POOR PERSONS WHO ARE RESIDENT IN THE PARISH OF MENHENIOT AT THE TIME OF APPOINTMENT.

Activities: The trustee's objective is and remains the provision and maintenance of the almshouses for persons in need who are resident in the parish of Menheniot. The overwhelming majority of applicants for houses or apartments are retired persons. However, the trustees consider applications from younger single persons or from residents out with the parish to maintain continuity of occupation.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** MENHENIOT PARISH
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£62,556	£50,425	-	-
2023-12-31	£89,327	£84,426	-	-
2022-12-31	£68,000	£44,776	-	-
2021-12-31	£77,683	£61,950	-	-
2020-12-31	£74,814	£62,068	-	-

Trustees

Name	Role	Appointed
STEPHEN PEARCE	Chair	
CHRISTOPHER DELBRIDGE		
Celia Maddever		2023-06-10
EVELYN ANN EASTERBROOK		2015-07-20
JENNIE HARRISON		2013-06-20

HENRY POAD

England & Wales - Charity number 205574

Accounts

Henry Poad Trust
Annual General Meeting
1st January – 31st December 2024
8th May 2025

1.0 Chairman's Welcome:

First, I would like to welcome each of my fellow trustees to this Annual General Meeting of the Henry Poad Trust for the Financial Year 2024.

I would like to take this opportunity to offer the sincere condolences of the Trustees and the staff of The Henry Poad Trust to our fellow Trustee, Mr Christopher Delbridge, on the death of his father. Mr John Delbridge died at his home at Bodway with his wife Mary on 20th March 2025. Following a splendid and moving Service of Thanksgiving at St Lalluwys Church, Menheniot at 2.00 pm 9th April 2025, John was buried in Menheniot Cemetery. Mr John Delbridge's passing will be fondly remembered for many years to come by his family, friends and all who knew him.

Finally, I would like to thank Mr Marriott, the Clerk to the Trustees, for making his home available for this meeting of the FY 2024 Annual General Meeting .

2.0 Apologies for Absence:

An apology was received from Mr Christopher Delbridge. Due to the late arrival of a contractor, Mr Delbridge was unable to attend the meeting

3.0 Minutes of the Previous Meeting:

Several items were raised relating to the previous Annual General Meeting FT 2023, viz: the Trust's savings, its ongoing maintenance/repairs and TV Licensing.

4.0 Matters Arising:

- 4.1 The Trustees noted that the Trust had by prudent management restored the position of its COIF Ethical Endowment units (sale of units £15,000 during FY 2023) during the reporting period.
- 4.2 The Trustees briefly mentioned the ongoing maintenance/repair situation, but it was agreed that this topic could be left until Section 8, see below.
- 4.3 The Clerk asked if the discussion of the Trust's TV Licensing charge could be deferred until Section 8.0 below.

5.0 Chairman's Report:

5.1 The Henry Poad Trust, through prudent management of its resources, is well on the way to recovering from the required sale of £15,000 COIF Ethical Endowment units in FY 2023 to ensure its Current Account remained in credit. During FY 2024, the Trust purchased £12,800 worth of COIF Ethical Endowment units, which by 31st December 2024, were valued at £14,306.00. The total value of the Trust's COIF Ethical Endowment units/holdings as of 31st December 2024 was £37,277.59. The Trust's COIF Ethical Endowment units/holdings as of 1st January 2024 was £22,907.75, thus representing an increase in savings over FY 2024 of £14,369.84.

The cost of maintenance/repairs or replacements continued to rise as a consequence of inflation. The unplanned replacement of the existing glass reinforced plastic walkway of the first-floor landing cost almost £14,000. The careful control of repair, maintenance and operating costs of the Trust greatly improved position with regards to the Trust's savings, even so it left the Treasurer's account on 31st December 2024 with a healthy final balance of £12,130.88.

5.2 The Trustees are pleased to note that the residents of the Poads Trust have coalesced into an extremely happy community. The weekly Sunday excursions to Horizons Restaurant are extremely popular, plus several residents also enjoy their lunches on alternate Wednesdays at Louis's, the Engine House and The Windy Ridge. Several of the residents contributed to growing tomatoes, cucumbers and herbs in the Poads Trust garden; the excess being shared amongst other Trust residents. The residents are pleased and proud to be members of the Poads Trust Community. A measure of the Poads Trust's improved standing within the community over the years, is that there are four potential candidates hoping to gain a place at the Poads Trust. We could do with more homes to meet that demand, especially from younger families.

5.3 I would like to thank my fellow Trustees for their support in the past year and to Ms Clare Nicholas, the Warden of the Poads Trust and to Mr John Marriott, the Clerk to the Trustees. Their support of the Trust, and of the residents of the Poads Trust, has been a corner stone of Poads Trust's success.

6.0 Clerk's Report:

6.1 The state of the Poads Trust building (interiors and exterior) has continued to improve during FY 2024. A major constraint on the Trust's ability to improve the infrastructure of the building has been money. As a consequence of COVID 19 and the Ukraine/Russian war, the cost of energy has dramatically increased. This, together with inflation, has been reflected in higher transport, material and labour costs in excess of 50%, for repairs to the building. Unfortunately, inflation (due to increased

business and personal taxation and the ongoing war in Ukraine) has driven repair/maintenance costs even higher. Unfortunately, the Trust's income, almost solely derived from renting, which has been limited by Cornwall Council's assessment of Local Housing Allowance.

- 6.2 The Trust's repairs fall into two broad categories, viz: a. repairs which affect the integrity of the Trust's properties and routine maintenance such as repair and/or replacement of equipment such as plumbing equipment etc. Due to the ongoing improvement programme, which has been in effect for some ten years, the cost of repair by replacement has fallen significantly. Unfortunately, problems with the infrastructure, which date back to poor quality work implemented during the period 1968-1970, has required a significant programme of work to rectify those deficiencies. The first-floor landing (glass reinforced plastic - GRP) above Nos 1, 2, 3, 4 & 5 Poads Trust needed to be replaced in FY 2024. This resulted in a cost of almost £14,000. However, to balance against this, the life expectancy of the GRP is expected to be thirty years. There are only two homes left which require upgrading, viz: Nos 3 & 4 Poads Trust. The present cost of improvement of each property is in excess of £30,000. In any case, we can only proceed with an upgrade to those properties once they have been vacated for whatever reason.
- 6.3 The quality of life of the residents has dramatically improved over the last four or five years. For example, about 50% of the residents join together at the weekend to visit a local restaurant to partake of Sunday lunch. They enjoy the food but just as importantly they enjoy one another's companionship. A similar but slightly group visit one of the many local restaurants on a Wednesday for lunch. I understand that certain of the residents, having eaten a sizeable main meal, plus a desert, then indulge themselves by consuming a large ice cream (one of the residents is supposedly on a diet).
- 6.4 The Trust has improved the garden to the rear of the Poads Trust. There is now a large dining table and dining chairs, together with seating to relax in the in the garden during the summer months. Unfortunately, the Trust's gardener, Ms Katie Hughes has decided to change her occupation which has left us with a problem. Fortunately, two of the residents, Ms Carol Vincent and Mr Richard Ward, volunteered to undertake the gardening. This is a measure of the community spirit that now exists. However, the Trust will need to fund the collection of garden waste and to purchase a waste storage trolley.

7.0 Treasurer's Report:

- 7.1 The Financial Year 2024 has been one of consolidation and upgrade. The 'Contribution' has remained at £100.00 per week, since the Residents have faced significant inflation, and the Local Housing Allowance (LHA) for Plymouth and South-East Cornwall 2024 being £113.56, there was limited financial headroom to increase

the Contribution. The Trust's policy of ensuring that the Contribution remains less than the LHA, if at all possible, helps those residents who are in receipt of Pension Credit or Enhanced Pension Credit to benefit from Rent & Council Tax allowances.

- 7.2 The income from the Contribution for FY 2024 was £58,802.30. In addition, the Trust benefited from £802.44 in interest payments arising from the Trust's CCLA COIF Ethical Savings Fund, together with a total of three refunds of Trust's monies (£370.00), the largest amount being £250.00 from EDF Energy – see the Statement Of Accounts 2024. Thus the Trust's total income for FY 2024 amounted to £59,974.74.
- 7.3 Appendix 1 to the Statement of Accounts shows that the Trust's total expenditure was £50,425.63. A major element of expenditure was artificial, in the sense that it represented the Trust's ongoing purchase of COIF Ethical units during the financial year at the rate of £800.00 every twenty-eight days, which amounted to £12,800 by the end of the financial year. The value of the Henry Poad-Permanent Endowment Holding as of 31st December 2024 was £37,277.59. Although the Trust purchased units to the value of £12,800.00, the value of the Trust's holding increased by £14,306 at the end of FY 2024.
- 7.4 It is the policy of the Trust to accumulate a financial holding equating to 1.0 to 1.5 times the Trust's annual income. Once achieved, this policy would place the Trust in a position, to withstand a partial/complete loss of the Trust's properties (due to fire or severe weather etc) and to meet its liabilities whilst waiting to rebuild the properties. In addition, it would provide resources to seek grants etc to fund legal/planning /building costs to ensure the properties are rebuilt.
- 7.5 The Trust's funds held in its Current Account - 1st January 2024 was £2,581.45. This figure has to be viewed against major expenditures that were required for the extensive repairs to the structure of the Trust's buildings (repairs to the roof and chimneys) during FY 2024, together with the repairs and painting to the external rear walls. In addition, the rear walls of the Poads Trust (ground/First-Floor) required painting. The cost involved required the Trust to withdraw £15,000 from its savings to prevent the Trust's Current Account going into deficit.
- 7.6 It is recommended that the Trust increases its CCLA COIF Permanent Endowment Holding from £800.00 every twenty-eight days to £900.00 every twenty-eight days from June 2025. Unfortunately, inflation like the poor is always with us. It is recommended that the Contribution remains at £100.00 per week to minimise the during FY 2025. However, as of 1st January 2026, it is recommended that the Contribution should be increased from the present level of £100.00 per week to £110.00 per week. This would ensure that the Contribution remains within the existing level of LHA so that those residents on Pension Credit/Enhanced Pension Credit may continue to receive the maximum level of Rent Allowance and Council Tax

Allowance. The Trust has, through prudent management of its resources, continued to improve its financial position as demonstrated by the balance of its Current Account being £12,130.88 on 31st December 2024.

8.0 Repairs/Upgrades & Maintenance FY 2024:

- 8.1 Although several properties required the unplanned replacement of major items of plumbing and electrical equipment, plus the routine maintenance programme continued to be carried out, for example: fire safety checks, electrical and plumbing continuity checks.
- 8.2 A continuous length of the 1st floor landing (glass reinforced plastic) had significantly deteriorated during FY 2024. In addition, water was pooling in four areas which, if it had frozen during the winter months, represented a potential safety hazard to residents needing to use the fire escape in the event of an emergency. In addition, cracks/holes in the GRP could lead to leaks into the kitchens/bathrooms from the landing above properties 1- 5 Poads Trust, (also that landing forms an alternative fire escape route for the residents of Nos: 6, 8, 10 & 12 Poads Trust in the event of a fire).
- 8.3 The Trust completed its programme of planned maintenance for FY 2024 within budget. The unplanned work on the 1st Floor landing necessitated early intervention, at a cost of approximately £14,000. This item of expenditure was funded from the Trust's current account.
- 8.4 It is planned to re-decorate the entire front elevation of the Poads Trust, beginning late May – June 2025, depending on the weather. It is estimated that materials, transport and labour will cost approximately £15,000 - £20,000. The cost of the repainting of the front elevation of the Poads Trust will be funded from the Trust's Current Account.
- 8.5 The Trust's TV ARC License payment has been determined by the numbers of Poads Trust residents below the age of 75 years for which the Trust pays £7.50 per household, currently £37.50. We are due to be advised of an uplift by TV Licensing early in FY 2025.

9.0 Draft Budget for FY 2025:

- 9.1 In the AGM for FY 2023, the draft budget was estimated that the Current Account balance for 1st January 2025 was projected to be approximately £21,000. Unfortunately, the roof/walk-way above Nos 1-5 Poads Trust needed to be replaced at a cost of approximately £14,000 and additional payments were made CCLA COIF Ethical Savings Fund. The actual Balance in the Current Account as of 1st January 2025 was £12,130.88. It is planned that the Contribution should remain unchanged

during FY 2025, see para 7.6 above, as the consequences of government fiscal policies have fallen disproportionately on those of pensionable age

When viewed against a rental income that remained constant, an increased level of savings with CCLA, a programme of regular planned maintenance, together with several unplanned costly repairs, the end of year balance for 31st December 2024 of £12,130.88 allowed the Trust to face FY 2025 with a degree of confidence.

10.0 Staff Matters:

- 10.1 Ms Nicholas, the on-site Warden of the Poads Trust, has provided an exemplary level of service and support to the residents during FY 2024. Her local knowledge, particularly of the residents of Menheniot, is outstanding asset to the Trust. She is aware of the less reliable individuals in the village, which is helpful in maintaining the safety and security of the residents of the Poads Trust. I would recommend that Ms Nicholas's salary is increased by £200.00 per annum.
- 10.2 The Clerk to the Trustees, Mr J. Marriott, has continued to support the Poads Trust's residents in their 'relationships' with Cornwall Council and Government Ministries, in particular the Department of Work & Pensions. In addition, several residents have required letters to be written on their behalf to their doctor, to Cornwall Council for applications for Rent and Council Tax Allowance and to their Member of Parliament and the Department of Work and Pensions. In addition, two residents required letters to be drafted and forms to be completed to the Department of Work & Pensions to support applications for Pension Credit/Enhanced Pension Credit. The DWP's application forms require care and attention to detail (time) to achieve the desired result.
- 10.3 The Clerk has built an excellent relationship with the Trust's contractors, together with those companies that provide essential on-going services such as Conserve (resident safety service). The Clerk has provided detailed specifications of the work to be undertaken, thus contractors are able to provide improved estimates of the work to be undertaken (time/cost). In this way, the Trust's costs are managed more effectively, whilst the Trust's properties are kept in an optimum condition and within budget.
- 10.4 The Clerk recommended that his salary for FY 2025 should remain at the FY 2024 level.

10.5 The Clerk recommended in Section 10.1 of Staff Matters, that the Warden's salary should be increased by £200.00 per annum. The Trustees unanimously endorsed the Clerk's recommendation.

10.6 In Section 10.4 of Staff Matters, the Clerk suggested that his salary should remain unchanged for FY 2025. The Clerk said that although there had been a marked increase in his workload during FY 2024, he enjoyed being able to support the Trust and its residents and he felt an increase in salary was unnecessary at present. The Trustees accepted the Clerk's position for the current financial year.

11.0 Charity Commission Annual Return:

11.1 The Henry Poad Trust's Annual Return will be made within a few days following the Chairman/Clerk adding their signatures to this document and the Trust's receipt of the of the Auditor's letter confirming the Trust's Return to the Charity Commission

12.0 Any Other Business:

12.1 Further to the Trustees discussion above, re: paragraph 9.1 of Section 9.0 'Draft Budget for FY 2026' of the AGM: an updated search of Cornwall Council's Local Housing Allowance website page (as of April 2025) identified the following:

For a one bedroomed self-contained property in single occupancy in south-east Cornwall the level of LHA is now £126.58 per week. This rate also applies to those in receipt of Housing Benefit or Universal Credit. If the one bedroomed self-contained property is occupied by a couple: then the LHA is set at £90.33 per week.

In view of the above, the Trustees confirmed their unanimous agreement to raise the level of the Contribution to £110.00 per week as of 1st January 2026.

13.0 Date of Next Meeting:

13.1 To be advised.

Chairman, Mr Stephen Pearce:

Signature: *S. J. Pearce*

Date: *12th May 2025*

Clerk, Mr John Marriott:

Signature: *J. Marriott*

Date: *12th May 2025*

The Henry Poad Trust
Statement of Accounts
1st January 2024 – 31st December 2024
8th May 2025

Balance of Treasurer’s Account 1st January 2024: **£2,581.45**

Income for period 1st January – 31st December 2024:

Contribution (Equivalent of Rental Income) £58,802.62

Interest/Refunds:

CCLA COIF Ethical Endowment Interest £802.44

Almshouse Association Refund £105.00

EDF Energy Refund £250.00

Liskeard Museum Shop (Waste Sacks) Refund £15.00

Total Deposits in the Treasurer’s Account FY 2024: **£62,556.51**

The Trust’s total expenditure on materials, services (plus purchase of CCLA COIF Ethical Fund units – see Notes 1 & 2 below): **£50,425.63^{1, 2}**

Balance of Treasurer’s Account as of 31st December 2024 **£12,130.88**

Notes:

1. The increase in value of COIF Ethical Endowment units in FY 2024:

1st January 2024

Value of Holding - £22,970.59

31st December 2024

Unit per share holding – 12,053.8014

Price per unit/share - £3.0926

Value of Holding - £37,277.59

2. The Trust’s total expenditure 1st January – 31st December 2024:

Purchase of CCLA COIF Ethical Endowment units FY 2024: £12,800.00

Expenditure materials and services provided to the Trust: £37,625.63

The Trust’s expenditure on materials, services, plus the purchase of CCLA COIF Ethical units during FY 2024 (see Appendix 1). **£50,425.63**

The Henry Poad Trust

Statement of Accounts

01/01/2024 – 31/12/2024

Appendix 1

8th May 2025

List of Payments For Goods and Services Provided to the Trust:

Purchase of CCLA COIF Ethical Endowment Units	£12,800.00 ¹
EDF Energy External Lighting Supply	£970.00
Safe Custody Box	£110.30
SAS Trewartha Plumbing	£519.83
G. Jenkin Builder – Roof/Decoration/GRP	£9,978.00
R. Jenkin Builder – Roof/Decoration/GRP	£4,000.00
Cathryn Marcus – Interior Painting	£217.49
C. Lavers (Builder) Repairs/Decoration 7 Poads Trust	£600.00
R. Ward (Gardening Supplies)	£133.72
Almshouse Association Annual Membership	£450.00
Almshouse Association 1-Day Course Fee	£105.00
NAA Loan Repayment	£2,835.00
Neil Tucker & Sons Electrical	£480.24
J. Aram Gutter Cleaning	£200.00
Just Rods Drains Clearance	£98.00
Stannah Stairlift Service & Maintenance	£1001.53
Grout Insurance – PT Insurance	£2,935.69
CONSERV CARE	£341.88
TV Licensing Residents	£37.50
R. J. Tucker – 12 PT Front Door Repair	£85.00
K. Hughes PT Gardener	£475.55
V. Harvey PT Garden Supplies	£100.97
P. Atkinson - Payment for SW Water Bill	£50.00
J. Knowles – Payment for EDF/SW Water Bills	£80.00
EE LTD – Warden Wi-Fi	£401.70
BT Group Warden Phone	£6.98
Direct 365 – Fire Hydrants Annual Testing	£80.40
Clerk/Treasurer Salary	£6,417.00
Warden’s Salary	£3,400.00
Trust’s Expenses Clerk’s Expenses	£1,513.85
Total Expenditure:	£50,425.63

Note:

1. The purchase of CCLA COIF Ethical Endowment Units for the period 1st January 2024 – 31st December 2024, to the value of £12,800.00, see Statement of Accounts.

The Henry Poad Trust
Annual General Meeting
Statement of Accounts
Appendix 2
8th May 2025

	Type of Income	FY 2024	FY 2025	FY 2026
Income	Balance as of 1 st January	£2,581.45	£12,130.88	£11,368.88 (estimated)
	WMC	£57,200.00	£57,200.00	£60,060.00 (estimate)
	Voids @ 10% OR Greater	£5,720.00	£5,720.00	£6,006.00
	Nett WMC Income	£51,480.00	£63,610.88	£65,422.88
	Investment Income	£600.00 (estimate)	£800.00 (estimate)	£900.00 (estimate)
	Total Annual Income	£54,661.45 (estimate)	£64,410.88 (estimate)	£66,322.88 (estimate)
	Expenditure			
	Warden Salary	£3,050.00	£3,200.00	£3,400.00
	Warden Housing (Benefit-in-Kind)	(£5,200.00)	£5,200.00	£5,460.00
	Clerk/Treasurer Almshouse Association	£6,000.00	£6,500.00 (estimate)	£6,500.00 (estimate)
	Insurance	£260.00	450.00 (estimate)	£520.00 (estimate)
		£3,100.00 (estimate)	£3,600.00 (estimate)	Est £3,800.00 (estimate)
	CCLA Purchases	£9,600.00 (estimate)	£10,800.00 (estimate)	£12,000.00 (estimate)
	Clerk's Expenses	£2,200.00 (estimate)	£5,000.00 (estimate)	£5,000.00 (estimate)
	Administration	£200.00	£250.00	£250.00
Maintenance				
	Transfer to ERF	£9,000.00	£2,500.00	£2,500.00
	Transfer to CMF	£0.00	£2,500.00	£2,500.00
	Routine Maintenance	£6,000.00 (estimate)	£15,000.00 (estimate)	£15,000.00 (estimate)
	AA Loan Bi-annually Over Ten years	£3,242.00	£3,242.00	£3,242.00
	Estimated Balance	£12,009.45 (estimate)	£11,368.88 (estimate)	£11,610.88 (estimate)
	Actual Balance	£12,130.88	tbd	tbd

Mr S. Hitchens

10 Poads Trust

6th May 2025

Menheniot, Liskeard

Mr J. W. Marriott
Clerk to the Trustees
The Henry Poad Trust
C/o 5 The Rodings
Menheniot
Liskeard, Cornwall
PL14 3SS

Dear Mr Marriott,

I have reviewed the income and expenditure of the Henry Poad Trust, together with the Trust's holding of COIF Ethical Endowment units. The Trust's accounts provide an accurate record of its financial affairs for the period 1st January 2024 – 31st December 2024.

The Trust's finances were affected by an unplanned repair to the 1st Floor Landing walkway, that resulted in a cost of £13,978.00. However, this was met from the Current Account without the need to draw upon the Trust's savings. The Trust's total expenditure for FY 2024 amounted to £50,425.63 of which £12,800 was spent on the purchase of COIF Ethical Endowment units, whilst £37,625.63 was spent on planned/unplanned maintenance work, management and administration costs. The balance of the Trust's Current Account 31st December 2024 was £12,130.88.

Yours sincerely,

S. Hitchens

HENRY POAD

England & Wales - Charity number 205574

Accounts

Annual General Meeting

The Henry Poad Trust

1st January – 31st December 2023
17th April 2024

Venue: Clerk's home

Time: 7.30 p.m.

1. **Welcome:**

The Chairman welcomed his fellow trustees and the Clerk to the Annual General Meeting of the Henry Poad Trust for the financial years 2023. The Trust has had to come to terms with the financial consequences of two major problems associated with the external structure of the building. Fortunately, the Trust has, through its relationship with CCLA, been able to save on a regular basis. The value of Trust's holdings (COIF units) have gained in value. In addition, the Trust has been able to increase the rate at which it regularly purchases COIF units. Without the Trust's prudent cash-flow management and timely sale of COIF units, the outcome could have presented the Trust with difficult decisions.

2. **Apologies for absence:**

There being no absences, the Chairman moved on to next item on the agenda.

3. **Minutes of the previous meeting:**

A copy of the previous AGM (FY 2022) was forwarded to the Trustees. However, a paper copy is available on request. The Chairman asked if there were any matters arising from the previous minutes?

4. **Matters arising:**

The trustees, having read the minutes of the Annual General Meeting – FY 2022, identified the need for a new trustee, following the sad death of Mrs Marilyn Maddever. Fortunately, Celia Maddever agreed to fill the vacancy, thus maintaining the Trust's close relation to the Maddever family.

5. **Chairman's Report:**

The Chairman opened his remarks by stating that he was certain that everyone around the table would like to pay tribute, not only to the passing of our most oldest resident, but to a courageous, kind and considerate man, Mr Herbert (Bert) Sandilands. Craftsman Sandilands landed in the early morning on Gold Beach, 6th June 1944, in Normandy, with determination and courage. His job was to ensure that

British tanks approaching the landing were in the highest state of fighting efficiency possible. It was Bert's job to keep the tanks moving and to repair those that suffered mechanical damage and return them to full fighting efficiency. At one point, Bert was shot through the upper arm by a 20mm canon shell fired from an Me 109 fighter aircraft. Fortunately the shell had lost most of its momentum by the time it struck Bert. He was moved to a Field Hospital, but within five days he returned to the Front-Line. Bert supported the British armoured advance right into the heart of Germany. When asked by the Clerk how he managed to survive the hardships at the Front, Bert reckoned, "It wasn't too bad!"

The Rev Li Selman carried out the burial of Bert and Gladys's ashes in Menheniot grave yard. The ashes of Bert and his beloved Gladys were buried together, with their ashes, arranged side by side as though they were sleeping in their bed in Poads Trust. The Rev Li had earlier prepared the small grave and, having interred the loving couple, she then covered their remains. Her Majesty the Queen had earlier sent the couple a card to mark their Sixtieth Wedding Anniversary. Gladys died age 100 years, whilst Bert, died a year later, aged ninety-nine years. A wonderful, loving and devoted couple.

Last summer, several of the Poads Trust residents joined together to grow their own tomatoes and cucumbers. The result was masses of tomatoes and cucumbers of outstanding quality. In addition, several of the other residents were involved in growing new plant varieties and also improving the display in the garden.

Finally, I should mention the Trust employment of contractors to: a. paint the exterior of the rear of the Poads Trust, and b. subsequently, to carry out an extensive amount of major structural stabilisation of chimneys, walls, and parts of the roof. During the cleaning and preparation of the exterior, it became apparent that extensive structural repairs were required to roof, including to tiles, the roof lead flashing and other areas prior to painting. The Clerk will provide a detailed description of the work. The cost of the rebuilding work, repairs and painting was in excess of £47,000. Again, the Clerk will provide details of the impact on Trust finances.

Finally, the Trust was met with the need to carry out the replacement of certain fixtures and fittings whilst two vacant properties undergoing upgrade/maintenance. However, by prudent management of the Trust's funds and savings, together with careful planning of all of the work undertaken, the rear of Trust external structure is fit to face the weather.

6. Clerk/Treasurer's Report:

This report covers both the financial and practical aspects of the Trust's activities and embodies both good and bad news: the good news is that the exterior of the rear of the Poads Trust has undergone major improvements. Since the repairs and exterior painting of the rear of the Poads Trust, I understand from the residents that they are proud to live there. However, the amount of work undertaken has had a major cost

implications for the Trust. The following paragraphs will show the extent of the problems identified and the consequential costs associated with the work.

Part 1 – Clerk’s Report - Review of the work required to stabilise the Poads Trust’s exterior (rear)

C. J. Jenkins Builder & Painting Contractor, together with R. Jenkins, his son, were selected to undertake the re-decoration of the rear of the properties. Their estimate for the work was approximately £20,000. This price may, at first sight appear to be on the high side. Unfortunately, we have just lived through a level of inflation and levels of taxation (not to mention COVID) not been experienced in the UK for many years. The price of materials, fuel, labour and levels of taxation, both direct and indirect, have led contractor’s price increases: contractor overheads have increased by 40-50% or more.

Having undertaken the stripping off of loose paint using high pressure hoses, the paint-work was cleaned thoroughly. It became immediately apparent that considerable work was required (including structural work) to rectify defects in the exterior walls, chimneys and roof areas. I, therefore, requested a reliable local builder, F. D. Hall & Son to undertake a survey of the work necessary to restore the structural integrity of the property. It was necessary to erect scaffolding to facilitate access to the roof and to ensure personnel safety. The work identified (I was involved at each stage of the work – I visited the roof areas on several occasions) was as follows:

- Power washing of the roof (above Nos 1, 2, 3, 4 & 6 Poads Trust) to remove large amounts of moss and to identify tiles that required refixing or replacing;
- Major sections of wall rendering (cracked, and crazed allowing rainwater to enter the spaces above the properties below;
- One chimney (actually on the point of collapse) required complete re-construction, including strengthening with concrete plus stainless steel bands, to restore its structural integrity and to ensure its appearance met the Grade II listing requirements;
- The removal of old, leaking lead flashing, together with the replacement, where necessary, of slate roof tiles;
- The repair of two other chimneys, the extensive replacement of lead flashing and repair and replacement of tiles;

- Removal, cleaning, unblocking where necessary, of guttering and downcomer pipework and their subsequent replacement and /or re-installation and/or modification to ensure proper drainage of roof water;
- The above work-scope was agreed in detail and prices approved (F D Hall & Son).

In parallel, G. J. Jenkins, identified the following problem areas on the roof spaces above the following properties (8, 10 & 12 Poads Trust):

- The three chimneys above the properties required power washing;
- **The flat roof above the above properties (8, 10 & 12 Poads Trust) will require to be replaced within 1 – 5 years – major cost implications;**
- Areas of the roof between N^os 10 & 12 Poads Trust that were letting water and were repaired;
- The whole end of the roof section (above 8 Poads Trust) rotted-out, completely removed, new timber fascia board fitted, water-proof membrane fitted, followed by facing off with fresh cement and sealing using lead flashing to ensure the integrity of the roof;
- The whole of the rear of the Poads Trust properties were then power-washed and all loose paint-work removed walls or timber clad areas prepared as appropriate;
- The rear exterior of all of the properties, including chimneys (seven in number) were treated with a damp-resistant product, followed by three coats of Dulux Masonry paint in Gardenia.
- work was painted in exterior Dulux black (two coats undercoat+ three coats top coat);
- Lower level - the railings (N^os 7, 9 & 11) were painted in black Hammerite gloss paint;
- The kitchen of N^o2 Poads Trust had been seriously affected by ingress of water on to the load-bearing interior wall. This required the removal of a large wall cupboard, prior to stripping of all plaster from that wall, the removal of a large area of the kitchen ceiling (affected by damp), followed by reinstatement of the wall and ceiling. The entire kitchen was cleaned and repainted and the large wall cupboard unit replaced.
- All the external walls were then treated with a damp-resistant paint, followed by three coats of Dulux Masonry paint (Gardenia).

Part 2 – Treasurer’s Report: Review of the Poads Trusts’s Financial Position:

The cost of this work is shown at Appendix 1 to the Balance of Accounts.

The opening of FY 2023 found the Trust in the following position:

- Treasurer’s Account: £22, 323.14
- Contribution Income: £50,632.88 (almshouse equivalent of rent)
- EDF – overpayment: £401.00
- Safe Custody Box refund: £40.00
- COIF interest FY 2023: £929.51
- COIF Funds Transferred to Treasurer’s Account: £15,000.00

Total funds paid into Treasurer’s Account during FY 2023: £89,326.53, less £4,900.00 (funds transferred to CCLA for purchase of COIF units: £84,426.53.

COIF unit savings rate as of 31st December 2023:

Trust rate of purchasing COIF units: £700.00 per 28-days, discontinued August 2023 and recommenced September through January 2024 at the rate of £800.00 per 28-day.

Total transferred to CCLA for the purchase of COIF units FY 2023 was: £4,900.00.

During FY 2023, the level of the Trust’s savings with CCLA (COIF units) was as follows:

COIF units savings as of 1st January 2023 was £35,666.80. This figure fell to £22, 907.75, partly due to the transfer of £15,000.00 to the Treasurer’s Account. Although, £4,900.00 was transferred during FY 2023 to CCLA it only partially offset the fall in the Trust’s savings, a fall in stock market value (Ukraine and Israel/Hamas wars) led to a reduction in the COIF funds held by CCLA. With the fall in inflation and a general marking up of stocks and shares in the London market, a recovery in CCLA held COIF units will follow market trends.

Of the twelve Poads Trust properties only two now require to be substantially upgraded (potential cost of approximately £35-40K per property). It is unlikely that either resident of these properties will look for alternative accommodation. The ages of these residents are: 85, 72 & Mr H. Sandilands (died age 99) respectively.

The upgraded properties, as anticipated, have required a below average level of maintenance. However, the complete re-decoration of the exterior of the Poads Trust (to be conducted in two phases for reasons of cash-flow) was anticipated to cost approximately £40K. The first phase, the re-decoration of the exterior of the rear of the Poads Trust properties planned to begin in July. As explained above, it became apparent that an extensive programme of building work would also be necessary.

The Trust has been paying down an interest free loan of approximately £17,000 to the National Association of Almshouses at the twice annual rate of £1,470.50 This loan is due to be discharged in 2033.

Two apartments fell vacant during FY 2023. N° 10 Poads Trust had been occupied by Mr H. Sandilands & his wife, Gladys for 35 years and required extensive upgrading and modernisation. The property was unoccupied following the death of Mr Sandilands, aged 99 years, for the period of the upgrade. This led to additional charges being incurred over and above the redecoration and upgrade cost of £2,376.56. The property was subsequently occupied by Ms C. Vincent on 11th May 2023 (See Appendix 1 to the Balance of Account).

The second apartment, N°8 Poads Trust, was vacated by Mrs Kathleen Farrow (she moved to the Isle of Wight) was vacant from mid-July until 4th September when it became occupied by Mrs M. Broughton. Prior to her occupancy, the property was redecorated and two modifications made to the position of electric wall heaters to accommodate Mrs Broughton's furniture arrangement. The costs associated with redecoration of both N°s 8 & 10 Poads Trust are included withing Mr G. & Mr R. Jenkin's prices for contracted work.

The list of contractors at Appendix 1, together with costs incurred, demonstrates the dramatic rise in contractor's cost of upgrades, repairs and general maintenance, plumbing and electrical equipment. Cornwall Council awarded a contract to Conserve to undertake the management of the resident's emergency alarm system, present cost £683.76. It is anticipated that this cost will rise well above inflation next year, as will the cost of replacement of defective equipment.

The total amount of funds deposited into the Treasurer's Account was £89,326.53. This figure was reduced by £4,900.00 (transferred to CCLA for the purchase of COIF units) leaving a figure of £84,426.53. The total expenditure for the FY 2023 was £81,845.08, Thus, the Trust ended the financial year (31st December 2023) with a balance of £2,581.45.

With major expenditures in mind, the Trustees approved a request to increase the level of the Contribution from £90.00 per week to £100.00 per week to beginning 1st January 2024. The level of the Contribution remains below the Local Housing Allowance for a one-bedroomed house/apartment in Plymouth/South-East Cornwall area, thus those claiming Housing Allowance and/or Council Tax Allowance remain unaffected by the rise in the Contribution.

By prudent management of funds in the Treasurer's Account and by drawing upon the Trust's savings, the Trust will be able to fund the partial redecoration of the Front elevation of the Trust's properties (i.e. the Grade IIA properties) whilst improving its finances – see Planned work-scope FY 2024. I apologise for the length of this report, but the extensive nature of the work and costs involved required an explanation.

7. Planned work-scope for FY 2024:

It is necessary to undertake three elements of work spread two financial years. One, the redecoration of the front elevation of the Poads Trust is required: a. to ensure the integrity of the windows, doors, gutters and downpipes and b. to ensure that the Poads Trust provides homes that current residents are proud of and future applicants will wish to apply.

The redecoration of the total sections of the front elevation of the properties is currently estimated to cost £15-20K. Again this figure may seem high, but contractor's costs (materials, labour, transport etc) contribute to this element. In addition, proper preparation of wood/masonry/metal surfaces, undercoat and two coats of gloss topcoat carefully applied requires time (cost) and expertise.

The second element of planned work is the essential and earliest replacement of the Glass Reinforced Plastic (GRP) walk-way surface above the following ground-floor homes: N^os 1, 2, 3, 4 & 5 Poads Trust. During FY 2023, it was discovered that water was seeping through cracks in the GRP. Generously, the Trust's plumber carried out, free of charge, a temporary repair until the Trust could implement a long-term solution. Mr G. Jenkins (Builder) has offered to undertake the work once the weather is warmer and more predictable. I am awaiting an estimate for materials and labour.

8. Charity Commission Annual Return FY 2023:

Following the Annual General Meeting for FY 2023, and subject to the approval of the Trustees, the Clerk will submit the annual return to the Charity commission. The Clerk experienced a minor illness in early January 2024 and this delayed the preparation of the accounts by approximately six weeks. The Clerk would like to request that the AGM be held at his home this year, commencing at 7.30 p.m. on a date convenient to the Trustees. The Clerk will email the documents to the Trustees at least two weeks prior to the AGM to permit sufficient time for scrutiny. It is requested that any modifications/changes to the text be sent to the Clerk in time for changes to be incorporated before the AGM.

9. Draft Budget FY 2024:

In the management of property it is anticipated that approximately 5-10% of income is normally set aside for general maintenance. The maximum income derived from the Contribution alone in FY 2024 could be £57,200.00. Allowing a 10% reduction to cover voids, then the Trust's maximum available income could be £51,480.00. However, the Trust is due to transfer £10,040.00 to CCLA and £2,835.00 to the National Association of Almshouses (draw-down of loan) and to pay £9,600.00 (salaries – Warden/Clerk) leaving £28,645.00 available for all other expenditures. It is recommended that the planned work-scope for FYs 2024 is modified as follows:

- A. It is recommended that the water-tight integrity of the properties N^os 1, 2, 3, 4 & 5 Poads Trust (facing St Lalluwys Church) are of prime concern. The Clerk should seek an estimate from G. Jenkins (Builder & Painter) when practicable. Once the price is agreed with the Trustees and G. Jenkins, then a start date could be agreed.
- B. It is also recommended that for the eight properties facing St Lalluwys Church, viz: N^os 5/6, 7/8, 9/10 & 11/12 Poads Trust, should be re-decorated in FY 2024, funds permitting. These properties comprise those parts of the property that are Grade IIA listed. In addition, these properties are subject to the full force of the weather: i.e. from the SW gales and associated rainfall.
- C. It is further recommended that properties N^os 1, 2, 3, 4 and including those parts of N^os 5/6 Poads Trust that fronts on to East Road, should be re-decorated early as possible in FY 2025. In **this** manner it should be possible to undertake the most urgent repair/restoration work first, whilst optimising the Trust's cash-flow.
- D. The past payments made in paying down of the loans from the National Association of Almshouses are shown below. Without increasing the rate of repayment, the first loan (£10,500.00 including administration charge) is due to be paid off by December 2032. The second loan (£17,850.00 including administration charge) is due to be paid off September 2031. Should funds permit, it is recommended that first loan is paid off early in FY 2029.

THE ALMSHOUSE ASSOCIATION		THE ALMSHOUSE ASSOCIATION	
M1300 - HENRY POAD TRUST		LOAN STATEMENT TO 31 MARCH 2024	
DATE	DESCRIPTION	AMOUNT (£)	BALANCE (£)
12/02/2021	Almshouse Association Loan	17,000.00	17,000.00
12/02/2021	Almshouse Association Admin Fee (5% Principal)	850.00	17,850.00
21/02/2022	Loan Repayment	892.50	16,957.50
22/08/2022	Loan Repayment	892.50	16,065.00
20/02/2023	Loan Repayment	892.50	15,172.50
22/08/2023	Loan Repayment	892.50	14,280.00
20/02/2024	Loan Repayment	892.50	13,387.50
31/03/2024	Closing Balance		13,387.50

10. Staff Compensation:

As Clerk/Treasurer to the Trustees, and with respect, the level of my remuneration is sufficient. The Trust is passing through temporary financial constraints due to having undertaken major planned and unplanned work, with concomitant cost impacts and so needs to reduce expenditure.

The Clerk/Secretary was requested to leave the room to allow the Trustees to discuss a proposal for the Clerk's salary to be increased in spite of his wishes.

Following a short discussion, the Clerk was asked to return and then informed by the Chairman that the trustees had unanimously approved a salary increase from £6,000.00 to £6,500.00 per annum.

With regard to the Warden, she has undertaken her duties with care and sensitivity. Her knowledge of the village and the backgrounds of its individuals and families, both good and ill, has been and continues to be invaluable. I have, at the Warden's request, provided her with a broadband, which also replaces the existing landline telephone system (the old copper wire system will be superseded within the next two years). In view of paying for this service (partly for the benefit of residents/Warden) I recommend a raise of £100.00 per annum for FY 2024. In addition, the Contribution has increased by £10.00 per week, representing a benefit-in-kind to the Warden of an additional £520.00 per annum.

11. Any other business:

The Chairman asked the trustees whether they had identified any other business arising from the minutes under discussion or any other related matters. No issues were raised.

12. Date of next meeting:

To be convened as required.

Chairman: Mr Stephen Pearce

Signature:

Clerk/Treasurer: John Marriott

Signature:

The Henry Poad Trust
Statement of Accounts
01/01/2023 – 31/12/2023
24th June 2024

Balance of Account as of 1st January 2023	£22,323.14
Income for period 1st January – 31st December 2023:	
Contribution Income for period 1 st January – 31 st December 2023	£50,632.88⁴
Additional income – from all sources:	
EDF Energy – overpayment	£401.00
Safe Custody Box refund	£40.00
COIF Interest FY 2023	£929.51
COIF Funds Transferred to Treasurer’s Account:	£15,000.00 ²
Total Funds Deposited in the Treasurer’s Account FY 2023:	£89,326.53
CCLA Account:	
Treasurer’s Account Funds for the purchase COIF units FY 2023:	£4,900.00¹
Total COIFF Savings Held as of 1 st January 2023:	£35,666.80
Total COIF Savings Held as of 31 st December 2023:	£22,970.75
Number of units held as of 1 st January 2023:	11,133.92
Number of units held as of 31 st December 2023:	7,631.480
Total income for period 1st January – 31st December 2021	£84,426.53
Expenditure:	
Total expenditure for period 1 st January – 31 st December 2023:	£81,845.08³
Balance of Account as of 31st December 2023	£2,581.45

Notes:

1. During FY 2023 the Trust made savings into its COIF account at the rate of £700.00 every twenty-eight days for the period (January – July 2023). For reasons of cash-flow, instructions to purchase of COIF units was discontinued until December 2023, whereupon the future level of Trust purchase of COIF units was increased to £800.00 every twenty-eight days (first purchase of units effective January FY2024). This figure was partly in recognition of the increase in the Contribution; however, it is essential that the Trust restores its

previous level of savings as soon as possible. In addition, the Trustees' objective is raise the level of savings such that the Trust could, in the event of a significant adverse event (serious fire for example) affecting income, survive should the Trust be partially or wholly destroyed: subsequently require the property to be rebuilt.

2. With the approval of the Chairman and trustees, COIF units to the value of £15,000.00 were sold (cash paid into the Treasurer's Account- September 2023) to fund extensive work to the exterior of the Poads Trust properties whilst ensuring a positive cash-flow. The work included: the complete rebuilding of one chimney, repairs to two other chimneys, significant repairs to the exterior of the rear of the Trust exterior walls and repairs to the roof. All gutters were cleaned, unblocked and replaced and/or repositioned to improve roof/gutter water run-off. In addition, the whole of the rear of the property's exterior was extensively cleaned, prior to undergoing significant structural work to the exterior walls, followed by damp treatment and three coats of exterior paint. The several rows of slate tiles had to be removed, damaged tiles replaced and rehung on the front elevation of the Poads Trust properties. Work was also undertaken to repair ingress of water into the kitchen of 2 Poads Trust. The ceiling of the kitchen needed to be replaced and replastered, the plaster-work of the main interior kitchen wall had to be removed, replastered, skimmed and the kitchen completely re-decorated and cleaned. Finally, scaffolding erection, rental and removal required for safe repairs to the chimneys and various areas of the roof + the cost of Local Authority safety approval for inhibiting access to the pavement. The total cost of all building work was £48,016.39. The work specification, project management and budget control was carried out by the Clerk to the Trustees, The Henry Poad Trust.
3. A listing of the Trust's expenditure is available at Attachment 1 to this document.
4. With the Contribution being unchanged at £90.00 per week for four years, the maximum possible level of the total Contribution is £51,480.00. However, one resident decided to take up an opportunity of a home on the Isle of Wight. Our oldest resident, Mr Herbert Sandilands died aged ninety nine years of age. Whilst one apartment required an extensive re-decoration, the second property (untouched for thirty five years) required extensive building and electrical work to modernise the property. This meant that both properties represented a significant void in occupancy: therefore a loss of income.

Mr S. Hitchens

10 Poads Trust
Menheniot, Liskeard
Cornwall PL14 3SS
Tel: 01579 346472

27th June 2024

Mr J. W. Marriott
Clerk to the Trustees
The Henry Poad Trust
C/o 5 The Rodings
Menheniot
Liskeard, Cornwall
PL14 3SS

Dear Mr Marriott,

I have examined the accounts of the Henry Poad Trust and have undertaken a reconciliation of the Trust's bank account, both income and expenditure, together with the Trust's holding of COIF units as requested. The Trust's accounts provide an accurate record of its financial affairs for the period 1st January 2023 – 31st December 2023.

The Trust's finances have been affected by the unanticipated expenditure (emergency repairs) to the exterior of the Poads Trust's building (for details see Section 7 of the Minutes of the Annual General Meeting, dated 17th April 2024). The emergency works were identified part-way through the planned refurbishment and painting of the exterior of the rear of the Poads Trust. The cost of the emergency repairs undertaken by F. D. Hall & Son amounted to £27,675.39. The painting of the exterior of the rear of the Poads Trust, plus the emergency repairs and re-decoration of the kitchen of 2 Poads Trust amounted to £20,341.00. The Trust's total expenditure for FY 2023 amounted to £81,845.08, of which £48,016.39 was spent on planned and emergency work as detailed above.

The Trustees prudently agreed to supplement the Trust's income by selling COIF units to the value of £15,000, which ensured that the Trust's cash-flow remained positive throughout FY 2023, in spite of the exceptional nature of repair and refurbishment costs incurred. The Trust's holdings of COIF units on 19th September 2023 was £36,860.13. Following the sale of units to the value of £15,000, the Trust's COIF holding fell to £21,887.08 as of 21st September 2023.

The Trust suspended its purchase of COIF units during the months of September, October, November and December 2023. However, in late December 2023, the Trust instructed CCLA to resume the purchase COIF units at the rate of £800.00 every twenty-eight days (which became effective 4th January 2024). The Trust's purchase of COIF units during the Financial Year 2023 amounted to £4,900. As of 31st December 2023, the value of the Trust's COIF unit holdings amounted to £22,970.75.

Assuming the Trust continues to purchase COIF units at the rate of £800 every 28-days, then with prudent management of Trust's finances during Financial Years 2024/25, it will recover its COIF unit holdings to £36,900 (its holding 19th September 2023) within eighteen months (June 2025).

Yours sincerely,

S. Hitchens

Note:

The Trustees agreed that the 'Contribution' (the equivalent of 'rent' for almshouses) should be increased from £90.00 per week (unchanged for three years) to £100.00 per week commencing 1st January 2024, thus increasing the Trust's annual income by £5,720 (assuming no voids). The Trust's prudent financial policy has ensured that it has maintained a positive cash-flow, in the face of significant challenges to its finances, during the Financial Year 2023.

HENRY POAD

England & Wales - Charity number 205574

Accounts

The Henry Poad Trust Annual General Meeting

1st January – 31st December 2022

Date: 1st June 2023

Venue: Clerk's Home

Date: 1st June 2023

Time: 19.30

1.0 Chairman's Welcome:

The Chairman, Mr Christopher Delbridge, said that he was sure that everyone present would wish take a minute's silence in remembrance of Mrs Marilyn Maddever, as a kind, wonderful person, as a friend and an exemplary trustee.

I would like to thank my fellow trustees for sparing the time to attend this meeting and for their contribution during the reporting period. I would also like to thank the Clerk and the Warden, Ms Clare Nicholas, for their support and hard work on behalf of the residents and the trustees throughout the reporting year.

The Chairman then went on to welcome his fellow trustees and the Clerk to the Annual General Meeting and thanked the Clerk for making his home available once again, after a break of nearly three years, for a meeting of the Trustees. He hoped that everyone was well and that they had, by taking the path of vaccination, avoided the worst effects of the Covid epidemic and latterly flu.

2.0 Apologies for absence: Nil. It should be noted that the Trustees have not yet appointed a replacement for Mrs Marilyn Maddever, mainly as a consequence of Covid-19 and flu still being present in the village.

3.0 Minutes of the previous meeting:

The minutes of the previous Annual General Meeting form an attachment to these minutes.

4.0 Matters arising:

4.1 The matter of a replacement for Mrs M. Maddever was raised by the Clerk, as it was becoming a matter of some urgency. There followed a discussion of possible candidates: it was felt that it was important that the Trust's connection with the Maddever family should be maintain, if possible. This matter is addressed at Section 10 of these Minutes.

4.2 The problems arising from the trial and subsequent imprisonment for twenty-two years of Mr M. Hubbucks for multiple acts of sexual abuse against two girls (under sixteen) led to a vacancy at 8 Poads Trust . The Trustees appointed Mrs Kathleen Farrow, a former NHS Senior Sister to occupy

8 Poads Trust. All matters relating to the previous resident are now satisfactorily resolved.

5.0 Chairman's report:

- 5.1 FY 2022 has allowed the Trust to make further progress towards the aim of being financially secure within the Objects of the Trust and the limits of its income. Strangely, the Trust's maintenance programme has been constrained by the complete dearth of available builders in Cornwall. It was planned to paint the exterior of the properties during the reporting period, but it has proved impossible to find any professional painters willing to undertake the work. The coming recession, and the consequential property downturn, may release tradesmen to undertake work on behalf of the Trust during FY 2023.
- 5.2 Fortunately, our residents have remained in good health throughout the reporting period; although one resident, who was approaching his ninety-ninth year, has had to endure the rigours of a four-week hospital stay before returning to his own home.
- 5.3 One of the aims of the Trust ,during FY 2022 ,was to enhance the garden to the rear of the properties. The purchase of an elegant outdoor dining table and eight chairs, together with a parasol to cover the table, has provided many opportunities for residents to have their meals in the garden. The Trust's gardener has maintained the gardens in an excellent state: the purchase of additional plants, some selected by the residents, has provided colour throughout the year and a garden the residents can be proud of.
- 5.4 Finally, the consequences of the different variants of Covid-19, together with influenza, has limited the opportunities to conduct face to face meetings of the trustees. However, email, text messaging , Zoom and phones, have allowed the trustees to deliberate on matters in collaboration with the Clerk/Treasurer.

6.0 Clerk's Report:

- 6.1 An objective of the trustees has been to encourage the residents to support each other, in as far as they are able to do so. I am happy to say that the residents have greatly exceeded the trustees' hopes in this respect. One group of the residents regularly dine out together: for example at Christmas a greatly expanded group went out for a celebratory meal. On a practical level, help with upgrading/resetting tablets or laptops etc, together with a variety of other supportive measures, has greatly improved resident cohesion. One resident, who had been the subject of bullying before he came to Poads Trust, has been positively transformed. When he

arrived, he was a recipient of the support of the residents. His newly developed confidence, in the friendly supportive atmosphere, encouraged by the Trust, has helped him to become a support for other residents.

A final example of the resident's support for one another was the construction of a kitchen cabinet unit by Mr R. Ward, for a fellow resident, completely free of charge. The unit was designed and constructed to accommodate a small refrigerator and a small freezer at worktop level, to make both the refrigerator and freezer readily accessible for a very elderly resident whose mobility had become seriously impaired.

- 6.2 Unfortunately, a consequence of significant numbers of wealthy 'incomers', coming into the Cornwall, particularly on the north coast, is the construction of major new-build homes or significant upgrades to existing properties. This has led to a dramatic shortage of skilled labour throughout the county, together with a consequential increase in labour rates. In addition, the consequences of Covid-19, the Ukraine war and a dramatic increase in inflation, has driven a considerable uplift in the costs of materials and labour.
- 6.3 It was intended to paint the exterior of the Poads Trust properties during FY 2022. In addition, it was necessary to undertake urgent building work in one of the properties. The failure to be able to undertake this work has had a negative impact on the health of the resident (COPD related to black mould). Unfortunately, those builders who bothered to respond with prices, explained that they were unable to undertake the work until late 2023, at the earliest. Also, the builder's offered prices had increased by approximately 50%, due to materials and labour price increases. This has had an unexpected benefit: an uplift in the Trust's end-of-year bank balance of £23,223.
- 6.4 The Trustees' policy of upgrading its properties to the highest modern standards of habitability, consistent with budgetary constraints, has borne fruit by significantly reducing the Trust's annual maintenance costs. The introduction of Nuair PIV units into each property has, at a stroke, virtually eliminated damp arising from cooking, showers, washing machines etc. Whilst the cost of the PIV units has increased significantly during the reporting period, together with the installation and operating costs (the cost of electricity is covered by the Trust rather than the individual resident), the long-term benefits to the resident's health and the reduction in maintenance/replacement costs repays the initial outlay within two years.
- 6.5 The Trust signed a contract with Stannah to service/repair the external stairlift on a bi-annual basis, together with an on-call 365-

day-year emergency response, plus the cost of replacement parts. In addition, the resident's alarm system, provided by Cornwall Council's alarm system (Al-Fi), has enabled residents in urgent need of medical help to be provided with an ambulance/paramedic. Latterly, it has been necessary for the Trust to request invoices from Cornwall Council for this service: possibly a consequence of Council staff working from home.

- 6.6 Due to a problem that originated with a leaking shower tray, together with a defective drain (pipework beneath the existing shower), it was necessary to replace the whole shower unit at 1 Poads Trust. The work was undertaken by AHM – a company with outlets throughout the country (a family-run business rather than a franchise) - undertook the work. Whilst the result was satisfactory, I would not employ this company again. Although contracted to start the work in early September 2022, the start-date was delayed twice before the work was finally completed on 19th December 2022. The delays meant that the resident was unable to use the shower for three months. To end on a good note: the Trust's electrician, Mr Neil Tucker, has provided an exemplary level of service to the Trust. He invariably responds to emergencies within a couple of hours and always turns up at the promised time. Always aware of the Trust's limited budget, he ensures costs are kept as low as possible, whilst maintaining the highest technical standards. Finally, Neil and his staff are friendly and entirely trustworthy with the residents: most importantly, they treat all residents with kindness, dignity and respect.

7.0 Treasurer's Report:

- 7.1 Until the beginning of the reporting period, inflation had been at an historically low level for approximately ten years. During the reporting period, however, the Government's measure of inflation peaked during the 4th Quarter at 11.1% (according to the Bank of England and confirmed by the Office for National Statistics). The Treasury's measure inflation is currently 10.00%, although the level of food inflation remains well above this figure, i.e. 17% or more. The value of the funds held by the Trust in the bank account and in its ethical funds has depreciated slightly over the reporting period. However, in the long term, the value of the Trust's assets will recover in line with growth in the economy.
- 7.2 The level of the Contribution (rent) for each of the Trust properties has remained static at £90.00/week for four years. The Contribution is historically based upon Cornwall Council's Local Housing Allowance (LHA) for a one-bedroomed flat/one-bedroomed house in Plymouth/South East Cornwall: at the beginning of FY 2021, this figure was £91.60. Cornwall Council has been reticent to publicise the basis for their calculation of LHA for those claiming this benefit.

However, the amount charged for a privately rented property in Plymouth/South East Cornwall has increased significantly in the last four years: for example, an equivalent one-bedroomed flat in Menheniot is currently on the market at £620/month (opposite the Poads Trust, next to the hairdressing salon).

- 7.3 The Trust's income derives solely from the Contribution (rent). The differential between rents of a restored Trust property and that of an equivalent privately rented one-bedroomed apartment (disregarding Warden Support) in Menheniot is in excess of £200/month. Consideration should be given to increasing the Contribution. This should only be achieved in a stepwise process over, say, three or four years. The majority of the residents of the Trust claim some level of Local Housing Allowance and Council Tax Allowance from Cornwall Council. Increasing the Contribution above Cornwall Council's cut-off point for Housing Allowance would directly reduce a resident's income by the amount of that increase. House-hold budgets for those on fixed low incomes are subject to, for example, inflation rates for basic items of food, currently in excess of 17%. However, there is a strong case for increasing the Contribution, see Section 9.0.
- 7.4 The Clerk/Treasurer requested the Trustees to consider raising the Contribution from the current £90 per week to £95 per week as of 1st January 2024 and by £5 per week per annum thereafter up to and including 1st January 2026, with the proviso that the level of the Contribution remains below the Local Housing Allowance (LHA) for the Plymouth/South East Cornwall area. The trustees discussed the matter, recognising the need to maintain/improve the properties whilst remaining within the financial constraints of Cornwall Council's LHA.

LHA Rates for Cornwall

The current weekly rates for Cornwall are shown below. These are updated in April each year. There are different rates for different areas and every post code in Cornwall falls into one of these areas.

April 2023 rates

Area Name	1 Bed Shared	1 Bed Self Contained	2 Beds	3 Beds	4 Beds
Kernow West	£80.97	£113.92	£143.84	£169.15	£212.88
Plymouth	£73.50	£103.56	£134.63	£159.95	£195.62
North Cornwall and Devon Borders	£70.00	£97.81	£123.12	£149.59	£184.11

When LHA is less than the rent:

Should LHA be less than the rent, the tenant has to make up the difference. In the event that the tenant needs extra help to pay the rent, they may be able to apply for a [discretionary housing payment](#). However, the level of help is dependent on, for example, whether the tenant is in receipt of Pension Credit or Enhanced Pension Credit.

7.5 Notwithstanding the aforementioned pressures on income, Trust's financial position is in excess of the prediction made at the end of FY 2021. The balance of the Trust's bank account as of 31st December 2022 was £23,223.14, an overall increase of £7,490.49. This figure does not include the £8,100.00 transferred to CCLA for the purchase of COIF ethical funds (the level of savings was increased from £600/28-days to £700/28-days during FY 2022). It is proposed that as of 1st August 2023, the purchase of COIF ethical funds should be increased to £800/28-days, providing the Trust's finances permit.

The trustees discussed the need to enhance the purchase of the Trust's level of COIF units to £800 per 28-day period. It was unanimously agreed that this enhanced level of saving should begin at the end of July 2023, finances permitting.

7.6 The prices of materials and services have increased dramatically during the reporting period, particularly so for imported materials such as timber and for products that require significant use of energy during their manufacture, or products imported from abroad to the UK due to high fuel costs. In addition, labour rates have increased significantly, as have business taxes. These factors have combined to create a 'perfect storm' in the materials/labour costs which, in its turn, has made budgeting more difficult to predict. Prudence in making provision for repairs and general maintenance suggests that these costs may increase by more than 30%.

7.7 The loans taken out to assist with upgrading two of the properties and to repair a third chimney have proved highly cost-effective. The discounted value of the loans (£17,500) repayable at 0.00% per annum interest over ten years (at the rate of £1,517.50 per annum) was eminently preferable to drawing down the Trust's capital. However, with nine years to repay the joint loan, and with the Bank of England's estimate of the rate of inflation exceeding 11.1% (Nov 2022), suggests that the discounted value of the loan, by the date of the final payment, could approach 30%+. This more than justifies the decision to fund the works using the NAA's loan facility.

7.8 The balance of the Trust's bank account with Lloyds Bank plc at the end of FY 2022 was £23,223.14. It was anticipated that this balance should have been significantly lower (£16k or less) due to defraying the cost of labour/materials with which to paint the exterior of the Poads Trust properties.

8.0 Repair/Upgrade Programme 2023:

8.1 It is essential that the exterior of all of the Trust's properties be painted during the late Spring and early Summer 2023. It is anticipated that the cost may be in the region of £19-20k.

8.2 The cost of refurbishing N°10 Poads Trust during the period April-May 2023 was difficult to determine, as the previous residents had occupied the home for 35 years. The survey and possible total upgrade of the electrical system could cost in excess of £6k. Two new high-efficiency Economy 7 wall heaters (1.0kW and 1.5 kW respectively) may cost £1.2k, redecoration, new skirting boards, plus a new fireplace + electric fire with coal effect, new LED lighting throughout, plus carpeting and sound-absorbing underlay in the bedroom, living room and hall will bring the total to £12-15k.

8.3 The work at 7 Poads Trust is planned to commence 29th April 2023. The resident will be away for two weeks and so work aimed at eliminating a damp problem, removal and replastering as necessary, plus the removal and reinstallation of the living room window. There may be a need to replace the skirting boards following the replastering. This will require the partial redecoration of the living room and bedroom.

9.0 Draft budget for FY 2023:

9.1 In line with a prudent approach to budgeting, there is a provision of ten per cent made for voids in each financial year. The income from the Contribution (currently £90.00 per week) indicates an income £49,900.0 in FY 2022 and £51,480.00 in FY 2023 (assuming no vacancies). This income uplift is based on properties being vacant for significant periods due to extensive property upgrades or exterior work being undertaken. The figure for budget forecast FY 2023 is based on 100% occupancy of the properties. These income projections will remain constant unless the Contribution is increased. The pressure on private sector rents in Cornwall, due to the purchase of homes for Air B&Bs or holiday homes, has dramatically reduced the supply of homes for rent in this area: thus as the supply of homes decreases, private sector rents increase. The Trust's policy of maintaining the Contribution just below the level of LHA should continue to rise for the foreseeable future. However, this does not preclude an increase in the Contribution, at a rate of £5 per week per annum until it

is once again just below the level of the LHA. It is anticipated that this figure could be achieved by 1st January 2026.

- 9.2 In order to combat the corrosive effects of inflation on the Trust's balance sheet, it is intended to increase the Contribution from £90.00 per week to £95.00 per week from 1st January 2024. This increase should have no effect on those residents of the Trust who are in receipt of the full amount of Rent Allowance and Council Tax Allowance as the present level of the Local Housing Allowance (LHA) is set at £103.56 per week (April 2023) for the Plymouth area. It is further recommended that the Contribution be increased by an additional £5.00 per week commencing 1st January 2025, bringing the Contribution to £100.00 per week. As of 1st January 2026 It should increase to £105.00 per week. It will remain at £105.00 per week until the level of LHA exceeds £115.00 per week, when the situation should be reviewed again. An increase of £5.00 per week in the level of the Contribution as of 1st January 2024, represents a 5.60% increase. However, the Chancellor of the Exchequer is due to reduce the subsidy currently paid to Electricity companies by £600 as of 5th April 2023.
- 9.3 The residents of the Trust are due to receive an approximately 10.1% increase in their State Retirement Pension in April 2023. Unfortunately, that increase will be more than offset by increases in utility bills, not to mention ongoing inflationary increases in food bills, currently in excess of 20% in super-markets. Nevertheless, it is proposed to increase in the Contribution by £5.00 per week, delayed until 1st January 2024.
- 9.4 In 2025 the Government is due to introduce a requirement for a Minimum Energy Performance Certificate for each property. The cost of such certification may be as much as £6k per property to achieve the desired standard. Whether this legislation is appropriate or applicable to older buildings such as the Poads Trust (original structure dates to 1746) is unclear at present. In any case, the Trust will need to make provision for a Quinquennial inspection during FY 2024. The cost of the inspection (+ report) is likely to exceed £8.5k.
- 9.5 The opening balance for FY 2023 is £23,223. It is anticipated that the Trust will suffer a loss of income in excess of £14k due to the refurbishment to be carried out at 10 Poads Trust (prior to welcoming a new resident). In addition, work must be undertaken at 7 Poads Trust to remove and reinstall the living room window & two bedroom windows as a means of eliminating damp on the inside walls, plus any work in way (new skirting board) and redecoration. Together with replastering of the kitchen wall of 2 Poads Trust, due to ingress of damp. In addition, the source of damp in the property will be addressed by inserting a stainless steel rail above the lead

flashing on the first floor landing to prevent water ingress. It is anticipated that the cost of these works will exceed £10k.

- 9.6 Finally, the whole of the exterior of the Poads Trust will need to be painted: all wooden window frames, wooden doors, drain pipes and gutters, soffit boards, previously painted cemented surfaces, together with the replacement of grab-handles adjacent to doorways. This work is anticipated to take two to three weeks and is budgeted to cost, including materials, approximately £19-20k.
- 9.7 In order to optimise the Trust's cash-flow in the period May through July, it may be necessary to suspend the purchase of units from CCLA for three months and/or even to sell some units. This will allow the Trust to maintain a working balance in its bank account. For example, the Trust has to pay contractors for work to be carried out at Nos 2, 7 and 10 Poads Trust at the of April and through May. It is anticipated that the cost of insurance (due in July 2023) will increase to £2,700 .

10.0 A Replacement Trustee:

- 10.1 Whilst recognising the invaluable contribution made by Mrs Marilyn Maddever to the Trust prior to her sad death, it is essential that the Trust identify a suitable candidate to bring trustee numbers up to full-strength.
- 10.2 The ideal candidate should have a close ties to the village and an extensive knowledge of its residents. In particular, the preferred candidate should have a good business background and understand the needs of the older residents of the village and surrounding area. Above all, the ideal candidate should be a kind, decent and an essentially practical individual with an excellent moral ethos.
- 10.3 Whilst the foregoing represents a high bar, it is essential that a potential candidate for the position of trustee should also be aware of the needs of older individuals, viz: physical, medical health, mental health and/or financial.
- 10.4 To this end, it was agreed that the Clerk should make an informal approach to the following persons in order of their appearance in the list below:

Mrs Celia Maddever, Mr Colin Maddever, Mr Tom Maddever, Mr Lyndon Gough, Mrs Margaret Juckett and Mr Mark Alsop.

The Clerk agreed to approach Mrs Celia Maddever as soon as possible to sound her out.

11.0 Staff Compensation:

11.1 The Warden has made a significant contribution to the welfare and safety of each of the residents of the Trust. In addition, she has forged close bonds with all of the residents and has been an ever present source of help and solace when events have caused them some distress. The Clerk recommended that the Warden's salary be

The Henry Poad Trust
Statement of Accounts
01/01/2022 - 31/12/2022
22nd May 2023

Balance of Accounts

Balance of account as of 1st January 2022
£15,732.65

Contributions (rental income) for FY 2022	£51,306.48
EDF overpayment	£180.28
COIF interest	£781.09
Total Income FY 2022	£68,000.50
Total Expenditure FY 2022	£44,776.36

Balance of account as of 31st December 2022
£23,223.14

Value of CCLA units as of 31st 2022 (Bid-market).
£30,515.85⁴
Value of CCLA units as of 31st December 2022 (Mid-market).
£30,470.20³
(Mid-market value used to estimate of current assets)

Sub-total:

Total assets available to the Trust as of 31st December 2022
£53,693.34³

The Henry Poad Trust
Statement of Accounts
01/01/2022 - 31/12/2022
22nd May 2023

Appendix 1

Record of Expenditure

List of Contractors:

PP Construction	£62.00
Neil Tucker Electrical	£4,519.44
Katie Hughes (Gardening)	£660.00
Stannah Stairlifts - Svc Contract (external stairlift)	
£391.70	

South View Gas	£80.00
R. Ward (materials/mileage)	£92.17
AHM Shower Installation (1 Poads Trust)	£4,100.00
Sub-total:	£9,905.31

Services/Supplies:

NAA - Subscription + donation	£300.00
NAA - Loan Repayment	£1,417.50
Lloyds Bank Safe Custody Storage	£150.30
BBC TV Licensing (over 75s)	£37.50
BT Warden's phone	£297.75
EDF	£550.00
Grout Insurance	£2,497.06
Cornwall Council AI-Fi	£854.70
First-Aid supplies	£11.45
Emergency Light	£27.98
P. Atkinson (new light 7 PT)	£85.00
Sub-total:	£6,229.93

Trust Administration Costs:

Warden's Salary	£3,050.00
Warden's Backpay + pay in lieu of untaken holidays £350.00	
Warden's Heating Allowance (1/10/22-31/12/22) £400.00	
Clerk's Salary	£5,750.00
Clerk's Backpay	£350.00
Clerk's Expenses	£10,641.12 ¹
Sub-total:	£20,541.12

**COIF savings transferred to CCLA to purchase ethical savings units
£8,100.00²**

**Total Expenditure for period 01/01/2022 - 31/12/2022
£44,776.36**

Notes:

1. The Clerk's expenses are inflated by the purchase of equipment, materials and services on behalf of the Trust. The Clerk's expenses are submitted to the Chairman and are supported by receipts against all purchases on behalf of the Trust, rather than use a Trust credit card which is potentially open to the risk of fraud.
2. During the reporting period (01/01/2022 - 31/12/2022) the Trust purchased COIF units via CCLA at the rate of £600.00 every 28 days. This figure was increased to £700.00 every 28 days with the approval of the Trustees. The level of saving was £8,100.00 by the end of the

reporting period. This enabled the Trust to purchase 3,063.79 units during the reporting period. It is the policy of the Trustees, that the Trust should hold cash and securities to meet its obligations for at least 18 months. In the event of a dramatic loss of income: such as a catastrophic loss of the property due to fire, flood or other eventualities there would be a consequential loss of income. Insurance claims and rebuilding in the event of total loss are, understandably, time consuming. The Trustees felt that prudence suggests a projected savings figure of £60,000, plus the balance of account, should be the aim, given the current level of liabilities (NAA loan repayments).

3. The level of savings for FY 2022 was £8,100. It is proposed to increase the Trust annual savings for FY 2023 to £800 every 28-days, equivalent to £9,600 per annum. This proposal is subject to endorsement by the Trustees at the Annual General Meeting. In valuing the Trust's COIF units, the mid-market value was adopted to make an estimate of the Trust's assets as of 31st December 2022.
4. The value of the total holding of COIF assets fell during the reporting period as a consequence of the Truss Government's intention to reduce taxes by increasing Government debt. This was a consequence of a significant fall in stock-market values, which necessitated Bank of England intervention in the pension market. The stock-market will, in the short-to-medium term recover, leading to a consequential recovery in asset values. I recommend continuing with the purchase of COIF units at the proposed level of saving, viz: £800.00 per 28 days.
5. The NAA loan liability (approximately £16,000.00 as of 31/12/2022 at 0% interest) repayable over nine years represents, taking into account the current and future level of inflation, an excellent use of the Trust's funds.

David Jolliffe

22 Fourgates,
Menheniot,
Liskeard,
Cornwall
PL14

26th May 2023
3RS

Mr J. Marriott
Clerk to the Trustees
The Henry Poad Trust
C/o 5 The Rodings
Menheniot
Liskeard
Cornwall
PL14 3SS

Dear Mr Marriott,

I have reviewed and audited the accounts of the Henry Poad Trust for FY 2022 as requested by the Trustees. I conducted a detailed reconciliation of the Trust's bank statements, cheque books, invoices, receipts and paying-in books, together with the CCLA records relating to the Trust's purchase of ethical units. The accounts accurately reflect the Trust's income and expenditure for the reporting period 1 January 2022 - 31st December 2022 as recorded in the Balance of Accounts. The Almshouse Association interest-free loan taken out over ten years, to undertake urgent rebuilding of three chimneys, is well within the Trust's capability to repay.

The Trust's FY 2022 income: £68,000 is somewhat lower than the figure for FY 2021 (£77,683). This reflects a loss of rental income due to a prolonged vacancy of the properties: the properties required significant upgrade/refurbishment, which were both time consuming and costly. It would be appropriate to mention that the dramatic rise in the costs of building materials and labour during this reporting period. In addition, the cost of upgrading of electric wiring and fittings (in particular, the installation of an eco-friendly electrical heating system and certification of installations to the latest IEE standards) has increased refurbishment costs, when compared with pre-Covid levels.

In spite of the foregoing, the Trust's long-term financial security has continued to improve, as reflected by its increased holdings with CCLA. The demand for the Trust's properties has remained strong; ensuring that income will continue to be maximised into the future. The Trust's expenditure, whilst significant, has been made in support of demonstrable improvements in the material state of its housing stock. These improvements to the resident's homes have reduced their utility bills and

the Trust's maintenance costs. I have suggested to the Trustees that the rental income should be increased to maximise the Trust's income.

The Trust has effective financial policies and controls in place which minimise the risk of fraud. In addition, the Trust's prudent management of its finances has reduced its operating and administration costs. All payments for goods and services are made by cheque. There are no cash payments. The Trust does not make use of debit/credit cards or online banking as the Treasurer and the Trustees feel that these payment methods currently represent a significant risk to the Trust's finances. Payments in excess of ten thousand pounds require the signature of two Trustees, one of which must be the Chair. Cheques relating to the payment of the Clerk/Treasurer's expenses (supported by invoices/receipts), require the signature of the Chair. In the absence of the Chair, cheques for salary/expenses must be signed by two Trustees.

Finally, the Trust has increased the purchase of its CCLA holdings from £600 per 28-days to £700 per 28-days during the reporting period. I have suggested that the Trust increase its purchases in FY 2023 to £800 per 28-days. The Trust has consolidated its financial position during FY 2022, whilst continuing to demonstrate a prudent approach towards its finances.

Yours sincerely

D. Jolliffe

HENRY POAD

England & Wales - Charity number 205574

Accounts

Annual General Meeting The Henry Poad Trust FY 2021

22nd May 2022

Venue: Clerk's home

Time: 7.30 p.m.

1. Welcome:

The Chairman welcomed his fellow trustees and the Clerk/Treasurer to the annual general meeting of the Trust. The Chairman thanked the Clerk for making his home available once again, after a break of nearly three years, for meetings of the Trustees. He hoped that everyone was well and that they had, by taking the path of vaccination, avoided the worst affects of the epidemic.

2. Apologies for absence:

Mrs Marilyn Maddever contacted the Clerk to apologise for her absence from the meeting due to illness. The Clerk conveyed the best wishes of the Trustees and the staff of the Trust for a speedy recovery. The documents related to the meeting will be forwarded to Mrs Maddever as soon as possible.

3. Minutes of the previous meeting:

A paper copy of the previous AGM was provided for the Trustees. The Minutes of the previous meeting were reviewed and discussed but the Trustees were satisfied that the Minutes were an accurate reflection of the meeting.

4. Matters arising:

There were no matters arising.

5. Chairman's Report:

The Chairman opened his remarks by stating that the Trust had experienced an extremely unusual year. One of the Trust's residents had been arrested and subsequently tried at Truro Crown Court on charges relating to child abuse, including the rape of two under aged females, one of which was his daughter. In addition, the Crown had twenty three further charges pending. The resident, Mr Mark Hubbucks was sentenced to twenty-two years imprisonment. Mrs Kathleen Farrow, the new occupant of 8 Poads Trust, is extremely happy with her new home and has rapidly settled into village life.

The Trust has made substantial progress in upgrading its properties during FY 2021. The elevation of the Trust properties that face St Lalluwys Church, i.e. those properties that are Grade IIA listed have now had all of their windows replaced and new front doors have been fitted. This has not

only dramatically improved the amenity of these properties; it has also ensured that the properties are now in keeping with their Grade II status.

The aim of the Trust has been to improve the community spirit of the residents of the Trust, thereby improving their mental health. By the provision of garden furniture in the Trust's garden, the residents can enjoy the remodelled gardens and the company of their fellow residents. A culture has developed that encourages residents to join together and to travel to local restaurants to enjoy the food and one another's company. The mental health of the residents, which was severely challenged during the Covid-19 lockdown periods, has improved exponentially.

Finally, I would like to thank my fellow trustees for their support and dedication to the Trust. In addition, I would like to thank Ms Clare Nicholas, the Warden and Mr John Marriott, the Clerk/Treasurer for their hard work and commitment to the residents and the maintenance of the Trust.

6. Clerk/Treasurer's Report:

With the exception of the problems of the void occasioned by the imprisonment of one of our residents, Mrs Pat Bradley had to be admitted to a nursing home as she represented a threat to her own health and safety and that of her neighbours. It was sad to see her leave the Trust: she was a few days short of her ninety fifth birthday, but her three visits to A&E, plus lengthy stays in hospital within four months, strongly suggested that she required a new safer setting for her final days. Her family decided that she should be transferred to a local nursing home. Mrs Bradley died in December 2021 after a short illness.

The two properties which became vacant in April and May respectively were allocated to two single applicants, one female the other male. 8 Poads Trust was painted and thoroughly cleaned throughout in an effort to expunge all trace of its previous occupant. The property was allocated to a very healthy and athletic lady well into in her eighties who has brightened that corner of the Trust with her zest for life.

11 Poads Trust required extensive modernisation and upgrading. Unfortunately, the nature of the work and the associated bill of materials (significantly affected by Covid-19 related shortages and hence price rises), led to a final cost of £29,000 (an increase of approximately £5K over 2019 prices). However, the result was well worth the added expenditure. In addition, new windows and a new front door enhanced the nett-worth of the property significantly whilst greatly improving its habitability. The cost of the new windows (7, 9, 11 & 12 respectively, Poads Trust) and the four front doors (11, 9, 7 & 5 respectively, Poads Trust, plus two external storage cupboard doors was £11,900 in this FY. The cost associated with the new windows was paid for by a second interest-free loan repayable (half-yearly) over ten years from the National Almshouses Association (NAA) at the rate of £892.50. In addition the Trust also has a previous interest-free loan from NAA, repayable at the rate of £525.00 (half-yearly) over ten years. This latter loan will be discharged by 22 August 2027. The second loan will be discharged 22 August 2031. These debts falls well within the Trust's financial ability to discharge from

its savings, should the Trust require to be wound up. In addition, the value of the UK's currency is depreciating and so the value of the debt, as a percentage of the Trust's income, is anticipated to depreciated by approximately 10%.

During the reporting period, it was felt prudent to continue to increase the amount of Trust funds transferred to CCLA from £500.00 to £600.00 every twenty-eight days. It is intended, as a matter of prudence, to increase further the amount of funds transferred to CCLA for the purchase of COIF units to FY 22 (£700.00) and FY 23 (£750.00 or £800.00) respectively if possible. It should be noted that the interest received from the Trust's COIF investments (£542.80) far exceeds any interest offered by Lloyds Bank plc even when the Trust was holding approximately £27,000 in its current account. The bid-market value of the Trust's CCLA units, i.e. the Trust's reserve, was £25,216.74. This level of savings was accumulated against an ongoing programme of extensive refurbishment and upgrade to the Trust's properties.

It is the intention to increase the Trust's reserve further to a level where it can completely meet its obligations, should the Trust properties suffer a catastrophic loss (e.g. as a consequence of fire). The target level of the reserve should exceed £50,000 by 2029 or 2030. In addition, it is prudently anticipated that the cash held in the current account by 2027 should approach £30,000, even allowing for the upgrade of two further properties. Thus by 2030 it is prudently anticipated that the total monies, the reserve and funds held in the current account, should exceed £70,000, unless the Trust has to meet a major unplanned level of expenditure.

One element of additional income during FY2021 was a grant of £2,250.00 from the National Lottery which was used to purchase garden furniture and to enhance the garden (new plantings and employing a gardener). The aspect and amenity of garden and surrounding area has improved dramatically during FY21.

The Trust's projections for FY 22 and FY 23 show, assuming a worst case (maintenance/repair costs increasing beyond planned levels) remain positive (see Annex 2 to this report). It is anticipated that the closing balances for FY 2022 and FY 2023 are expected to be £18K and £21K respectively. For FY 2021, the balance in the actual current account balance as of 31 December 2021 was £15,732.65, whilst the worst case balance was £7,757.00. However, the Trust applied and was granted a second loan of £11,000 to cover the cost of replacing windows and doors on the elevation facing St Lalluwys Church (Grade 11A status) + two external cupboard doors.

The restrictions imposed by Covid-19 on the residents of the Trust have been onerous due to prolonged periods of 'lockdown'. However, Mr Walters, the owner of the village shop and his staff, ensured that food parcels were delivered to the residents of the Trust, thus ensuring that no one went short of food.

Since the lifting of the lockdown restrictions several of the residents have come together to visit local restaurants and cafes on a regular basis to

enjoy the food and one another's company. The garden and the new garden furniture has also played its part during the summer months in improving socialising amongst residents. There has been a noticeable enhancement in the mental health and well-being of all of the residents during the reporting period.

7. Proposed Scheme of Modernisation, Upgrade and Repair;

The usual programme of planned maintenance will be undertaken during FY 2022. However, the exterior of the properties, particularly the paintwork to the rear of the properties will subject to a clean of all masonry surfaces, defects to be made good and then two coats of Cornish Cream masonry paint applied. In addition, windows will receive a coat of white undercoat and one/two coats of white exterior gloss paint. In addition, all external doors will receive a coat of white undercoat, plus a coat of white exterior gloss. All black painted wooden surfaces will be rubbed down, receive two coats of black undercoat and one or two coats of external black gloss paint. The chimney stacks will require one or two coats of sealer, prior to receiving their two coats of Cornish Cream masonry paint. This work will be offered to Mr P. Hudson who is trustworthy and undertakes the work in a thoroughly reliable manner. The work will be undertaken in phases throughout the summer months. It is anticipated that the cost for the work outlined above will be in the region of £12K plus materials.

It is not planned to carry out any refurbishment and upgrades to the two properties in line for this work during FY 2022. However, in the event that either one or both of the properties due for refurbishment fall vacant, then it will be necessary to undertake the work to minimise the consequence of voids having a negative impact on Trust income.

The Trustees discussed the Clerk's proposal for a phased approach to painting the Poads Trust properties and agreed that an invitation to tender to be made to Mr P. Hudson to undertake the work in three separate tranches. Thus allowing the Trust to maintain a healthy cash-flow and balance.

8. Charity Commission Annual Return;

Following the Annual General Meeting for FY 2021, and subject to the approval of the Trustees, the Trust will submit its annual return to the Charity commission. The Commission anticipate that unless there are extenuating circumstances the annual return should be submitted before the end of May 2022. The Clerk/Treasurer has experienced a series of illnesses since January 2022. In addition, this time of year was felt to be a busy one for several of the Trustees (farmers). The Clerk's home remains available for the meeting, at 7.30 p.m. on the preferred date. However, if concerns remain regarding Covid-19 (infection rates remain high in Cornwall), could you then please review the documents at home and provide the Clerk with your input prior to 5th May 2022.

9. Draft budget for FY 2022/23:

In line with a prudent approach to budgeting, there is a provision of ten per cent made for voids in both financial years. The income from the

Contribution is set to increase from £47,881 in FY 2021 to £49,900.00 in FY 2022 and £51,480.00 in FY 2023. This latter figure will remain constant in the years to come unless Cornwall Council increases LHA for this area. The pressure on rents in Cornwall due to the purchase of homes for AirB&Bs or holiday homes has reduced the supply of homes for rent and so, as the supply of homes decreases, then the commercial rents are bound to increase. The Trust's policy of maintaining the Contribution just below the level of LHA will continue for the foreseeable future. Trustees may need to review this policy depending on government/Cornwall Council policy.

10. Staff Compensation:

The last two years of having to support the residents during extended periods of lockdown due to Covid-19 has placed a significant load on Trust staff. It is to the credit of the Warden, Ms Clare Nicholas, that she has supported the residents and helped to maintain their security and mental well-being in spite of the challenges to her own health. During FY 2021 there were no cases of Covid in the Trust, with the warden undertaking testing of residents on a regular basis. In addition, the Warden has ensured that all defects and equipment breakdowns were reported to the Clerk in a timely and detailed manner. The Warden has, where necessary, collected medications and other essential items to help maintain the resident's physical and mental health. It is strongly recommended that the Warden's salary be increased by two hundred pounds per annum to reflect her commitment to the residents and their welfare.

In dealing with the arrest, arraignment and sentencing at Truro Crown Court of Mr M. Hubbucks for multiple offences of sexual abuse and rape of two under-age girls, the Clerk's actions went well beyond those expected of the Clerk. He supported Mr Hubbucks prior to his conviction, by transporting him to and from home to report to Bodmin Police Station and subsequently to the Crown Court, Truro for a court appearance and four weeks later for sentencing and incarceration. In addition, he has specified and overseen all the planned maintenance and the work of refurbishment on two properties. In addition, Mr Marriott has undertaken visits to those residents in need of support for mental and or physical health concerns. In addition, the Clerk has supported Mr Sandilands with the submission of all the necessary documentation for the solicitor in support of the probate of Mrs Gladys Sandilands's will: including pension provider, bank and share certificates (i.e. requesting and completing documentation to support the return of Mrs Sandilands's share certificate and their subsequent sale).

The Trustees discussed the matter of the Clerk's remuneration: it was unanimously agreed that the Clerk's work in support of the Trust and its residents was exceptional. To this end, the Trustees decided to increase the Clerk's pay to £6,000 per annum.

11. Any other business:

1. The Chairman, Mr Christopher Delbridge, informed the meeting that he wished to step down from the position of Chair of the Trustees. Mr Delbridge stated that he had held the position since his predecessor, Mr David Clue MBE had stepped down in 2014. The

Chair went on to explain that calls on his time arising from management of his farm and his regional farming responsibilities left him with insufficient time to devote to the role of Chair of the Trust. Mr Delbridge stated that he would continue as a trustee.

The Chair's decision was greeted with sincere regret by those Trustees present and the Clerk. Mr Pearce suggested that if Mr Delbridge could not be persuaded to remain in post, then he proposed that the position of Chair should be taken by a female trustee. Mrs Jennie Harrison said that she could not allow her name to go forward as she already had too many calls on her time. Mrs Eve Easterbrook, apart from her responsibilities on the family farm was Deputy Chair of the Menheniot Parish Council etc. Mr Pearce suggested that the Chair might approach Mrs Marilyn Maddever for her view. Mr Delbridge said that he would remain in post pending the resolution of the matter. However, he did feel that Mr Pearce would make an excellent Chairman of the Trustees. Mr Delbridge said that he would approach Mrs Maddever in the near future.

2. It was suggested that a succession plan should be initiated and to this end, it was further suggested that Mr Richard Moore be invited to attend future meetings of the Trustees. Mr Moore would also receive emails and other documents related to the management of the Trust as a potential trustee. By understanding the objectives of the Trust, and contributing to its deliberations and decisions, he could decide whether he could make a contribution to the future of the Trust.
3. The Clerk was directed to contact Mr Moore with a view to passing him the Minutes of the Annual General Meeting for FY 2021 and to request contact details and to ensure there were no conflicts of interest.
4. There being no further business, the Chairman passed on to the final item of the agenda.

12. Date of next meeting:

To be convened as and when necessary.

Chairman: Christopher Delbridge

Signature:

Clerk/Treasurer: John Marriott

Signature:

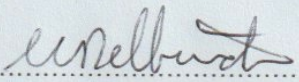
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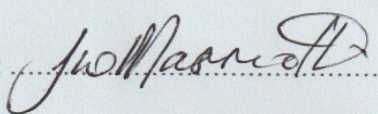
12. Date of next meeting:

To be convened as and when necessary.

Chairman: Christopher Delbridge

Signature: 

Clerk/Treasurer: John Marriott

Signature:  5/5/22.

The Henry Poad Trust
Statement of Accounts
01/01/2021 - 31/12/2021

Balance of Account as of 1st January 2021
£15,387.87

Income for period 1st January - 31st December 2021

Contributions for period 1st January - 31st December 2021
£47876.00

Late-payment Mr R. Ward's Contribution 20/12/2021
£4.94**

Total amount of Contribution - 1st Jan - 31st Dec 2021
£47,880.94

Additional income - all sources:

Grant - Local Connect Fund (National Lottery)
£2,250.00

NAA Drawdown of Loan*
£11,000.00

BT Open Reach Compensation - rerouting BT cables.
£157.50

EDF Energy - overpayment £140.15

BBC TV License refund £45.00

Neil Tucker Electrical - replacement cost microwave
£279.00

COIF Interest £542.80

Total
£14,414.45

CCLA Account:

Number of units held as of 1st January 2021
5,635.77

Number of units held as of 31st December 2021
8,070.13

Mid-market value/unit held as of 31st December 2021
312.96p

Bid-market value/unit held as of 31st December 2021
312.47p

Value of CCLA account as of 31st Dec 2021, Mid-market
£25,256.28

Value of CCLA account as of 31st Dec 2021, Bid-market
£25,216.74

Total income for period 1st January - 31st December 2021
£77,683.26

Expenditure:

Total expenditure for period 1st January - 31st December 2021:
£61,950.61

Balance as of 31st December 2021:
£15,732.65

Notes on Statement of Account:

- Loan from Almshouses Association to defray the cost of constructing and installing new front doors/ external cupboard doors to rear and windows for N^os: 12, 11,9,7 & 5 Poads Trust (that part of the building that is Grade II listed)

** Mrs Janet Prout was the friend of Mr Mark Hubbucks (previously of 8 Poads Trust). Cornwall Council had asked us to house Mr Hubbucks, which after some due discussion, we did. Unbeknownst to Cornwall Council and obviously ourselves and Mrs Prout, there was an open arrest warrant on Mr Hubbucks for two acts of paedophilia, sexual abuse and rape of two girls who were minors at the time. Because Mr Hubbucks had no money he managed to convince Mrs Prout that she should purchase a bed and a refrigerator (£250.00 for the refrigerator). In agreement with the Chair, I purchased the refrigerator from her. Unfortunately, he had taken Mrs Prout for considerably more (undisclosed) money.

*** Mr Ward claims Rent Allowance and Council Tax Allowance from Cornwall Council and during the reporting period the Council's rules for Local Housing Allowance altered slightly affecting Cornwall Council's direct payment to the Trust. The amount £4.94 represents the first direct payment of an on-going shortfall in the weekly rent due to the Trust.

Notes on Appendix 2:

It is anticipated that the value of the WMC in FY 2023, and thereafter, will continue to mirror Cornwall Council's Local Housing Allowance for Plymouth

and South-East Cornwall (currently £91.40 for one-bedroomed properties in a similar location and circumstances as the Poads Trust). It is possible to increase the WMC (Weekly Maintenance Contribution) to a figure above the current and projected WMC (£90.00 per week). However, taking such a course of action, undermines the objects of the Trust, viz: to provide accommodation for persons in need. For those residents claiming Rent Allowance and Council Tax Allowance, Cornwall Council will only pay those residents who pay a weekly rent equivalent to the LHA or less – currently £91.40 per

Inflationary pressures are set to increase on food, all forms of energy, transport and wider aspects related to the cost of living. It would be a betrayal of those residents of restricted or severely limited means to raise the level of the Contribution further.

Based upon pessimistic projections, it is prudently anticipated that the Trust's CCLA funds may well attract a mid-market value of £43,000, plus those funds held in the currently account. Prudently assuming the value of the current account to exceed £10,000 (FYs 2020 and 2021 respectively have held approximately £15,000), the value of funds held by FY 2023 is anticipated to be approximately £55,000. This figure ignores the insurance value of the total rebuild of the properties, currently £2.7M. Again, being prudent, this figure is set to rise to reflect the increased labour, material and transport costs. It is anticipated that the rebuild cost could well exceed £3.5M. As a building site, given that all the Trust's properties became a total loss, the land would attract significant interest.

The Henry Poad Trust
Statement of Accounts
01/01/2021 - 31/12/2021
22nd May 2022

Appendix 1

Record of Expenditure

List of the Trust's Contractors:

P. Pollard - Building Svcs	
£9,915.23	
Neil Tucker Electrical	
£5,211.22	
Katie Hughes (Gardener)	
£1,197.44	
Able Group (Sewerage)	£340.00

Restormel Joinery - Manufacture windows/doors	
£10,522.60	
G. L. Pick & Son - clean outside walls	
£250.00	
Stannah Lifts - Svc Contract (Stairlift)	
£151.70	
P. Hudson (including associates) - Painting Svcs	
£3,607.50	
C. Gubbins - Plumbing Svcs	
£136.44	
MasterKey (Locksmith)	£170.00
P. L. Conbeer (Cleaning Svcs)	
£135.00	
Community Chest (Pre-used furniture)	
£50.00	
Duchy Ltd - Re-seal doors 1 st Floor & replace PVC rear façade	
£970.00	
J. Terrell - Plumbing Svcs	
£505.00	

Sub-total:

£33,162.13

Service Providers:

National Association of Almshouses - Subscription + Donation	
£272.00	
National Association of Almshouses - Repayment of loan (bi-annually)	
£1,050.00	
Repayment of Mr R. Ward's Deposit	
£360.00	
Lloyds Bank Safe Custody Box	
£110.90	
BBC TV Licensing	£52.50
BT	£254.22
EDF	£555.00
SW Water	£19.26
Grout Insurance	£2,314.56
CC Al-Fi	£683.76
Liskeard Stationery	
£82.02	
C.W. Smith - Locksmith	£185.00
John Lewis plc	
£400.98	

Sub-total:

£4,930.20

Henry Poad Trust Administration :

Warden's Salary	£2,900.00
Warden's Expenses	
£96.96	
Clerk's Salary	
£5,800.00	
Clerk's Expenses	£7,621.32
One-off payment to Mrs Prout**	
£250.00	
Mr R. Ward Expenses - purchase of kitchen cabinet (11 Poads Trust)	
£90.00	
Purchase units from CCLA at market price	
£7,100.00	

Sub-total:
£23,858.28

**Total expenditure for period 1st January - 31st December
2021: £61,950.61**

David Jolliffe

22 Fourgates, Menheniot,
Liskeard, Cornwall PL14 3RS

19th May 2022

Mr J. Marriott
Clerk/Treasurer to the Trustees
The Henry Poad Trust
C/o 5 The Rodings,
Menheniot
Liskeard,
Cornwall
PL14 3SS

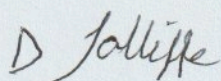
Dear Mr Marriott,

Thank you for providing the requested documents to allowed me to conduct a detailed audit of the accounts of the Henry Poad Trust. I have undertaken a reconciliation of the Trust's bank statements, the cheque books, paying-in books and the CCLA records relating to the Trust's savings. The accounts accurately reflect the Trust's income and expenditure for the reporting period 1st January 2021 – 31st December 2021.

The Trust's long-term financial security has improved markedly during the reporting period, as reflected by its increased holdings with CCLA. The demand for the Trust's properties has remained strong; this has ensured that income has been maximised. The Trust's expenditure, whilst significant, has been made in support of demonstrable improvements in the material state of the properties. These improvements to the housing stock have reduced running costs and increased the number of applicants waiting to be housed.

The Trust has put in place effective financial policies and controls to minimise the risk of fraud. In addition, the Trust's prudent management of its operating costs has minimised the cost of administration. All expenditures made for, and on behalf of, the Trust require the signature of the Treasurer and at least one Trustee. Payments to the staff require the signature of two Trustees. Payments in excess of ten thousand pounds require the signature of two Trustees, one of which must be the Chair.

Yours sincerely



D. Jolliffe

HENRY POAD

England & Wales - Charity number 205574

Accounts

Annual General Meeting of the Trustees of the Henry Poad Trust

1st January - 31st December 2020

Meeting Held: 7th July 2021

Place: Trustees' Homes

Time: NA

1.0 Introduction:

This report is shorter than usual, as the annual general meeting is being held by the trustees and the Clerk in their own homes.

Sadly, two residents, Mrs Gladys Sandilands and Mr Alan Hale died in the reporting period. Mrs Sandilands receive two telegrams from Her Majesty the Queen: the first, a birthday card to celebrate her 100th birthday, whilst the second was to celebrate Mr & Mrs H. Sandilands' 60th (Golden) wedding anniversary. An absolutely wonderful couple. Mr Hale died just before his 93rd birthday. To balance the sadness felt by the Trust and its residents at not being able to celebrate Gladys and Alan's lives respectively; Poads Trust still has two residents in their nineties. Mr Herbert Sandilands (a REME veteran of Normandy and beyond) reached his 97th birthday in the reporting period, whilst Mrs Pat Bradley has reached her 94th birthday. Possibly, there is something in the air in Menheniot that leads to longevity.

This financial year, in common with many aspects of British life, has imposed considerable human and financial stresses on the residents, staff and the Trust's finances. Two properties were vacated in the financial year and both required extensive upgrade. In addition, several of the currently occupied properties required new front doors and front windows facing St Lalluwys' Parish Church, (that part of the Poads Trust which is designated as Grade II listed). In addition, the programme of planned and repair-based maintenance to the buildings and the garden has required the expenditure of considerable resources. The Trust also applied to the Almshouse Association for a grant of up to £18,000 to defray the cost of replacing additional doors and windows to the West-facing elevation of the Poads Trust (awaiting a decision).

In order to supplement the Trust's balance sheet, the Trust applied for a small grant of £3,000 in November 2020 to maintain and enhance the gardens, including: the acquisition of two companion garden seats, together with parasols and seat covers. It is hoped that during the summer months, the residents will enjoy the amenity of the gardens together.

The Trust has worked hard to improve the quality of the infrastructure and habitability of its housing stock, and particularly its garden. The garden has been of immense value to the residents, being sufficiently large to permit social distancing, whilst enabling residents to sustain relationships.

Finally, the Trustees and the staff have continued to provide support to the Poads Trust community, particularly to our new residents: Mr Vivian Harvey and Mr Clive Barker. Finally, the residents of the village, and Poads Trust's in particular, have remained free of Covid-19, and this, combined with a wonderful Spring and Summer, helped to maintain the mental health of the residents and staff alike.

2.0 Minutes of the Previous Meeting

The minutes of the previous meeting were read and unanimously accepted by the meeting.

3.0 Matters Arising

There were no matters arising from the previous meeting.

4.0 Correspondence

The Trust, in addition to the normal business/financial letters/documents (the files are available for examination by the trustees), received three applications to become residents of the Henry Poad Trust. The letters of application were received (in date order) from the following: Mr V. Harvey, Mr C. Barker and Mrs K. Farrow. The Trustees carefully considered each application, subsequently appointed Mr Harvey and Mr Barker as a consequence of their close and long-term connection with Menheniot, and their respective medical conditions. However, the Trustees agreed that Mrs Farrow, who currently lives in West Sussex, should be offered the next vacancy.

5.0 Chairman's Report

There has not been a pandemic since the outbreak of Spanish flu which led to the deaths of at least 50 million souls world-wide in 1918. In contrast, Covid-19, whilst devastating in its own way, will hopefully be ameliorated by vaccination. The Trust, its residents and staff have weathered the pandemic remarkably well; no resident of the Poads Trust has so far contracted Covid-19, although two had to quarantine for 14 days. The residents have benefitted from the innovative service of the village shop, which has provided deliveries to residents from day-1 of the first 'lockdown'. In addition, the Menheniot Parish Council has provided PPE, plus guidance to minimise the possible spread of the virus. Finally, the

staff of the Trust, the Warden and the Clerk/Treasurer, have continued to support the residents and in the case of the Clerk/Treasurer: to ensure that the properties were maintained to a high standard, whilst undertaking a complete upgrade of two vacated properties. The Trust's contractors have been central to the repair and upgrade programmes. They were committed to the Trust and the quality of their work ensured that the properties will provide excellent homes for our residents well into the future. I would like to thank my fellow trustees for their contribution to the smooth running of the Trust. Finally, I would like to thank the Warden and the Clerk/Treasurer for their dedication to the welfare of the residents and their continuing support of the Trust.

6.0 Clerk's Report

The material state of the Poads Trust properties has improved markedly over the reporting period. This has been particularly reflected in the marked reduction in the number of unplanned maintenance incidents. The programme of planned maintenance, plus the complete overhaul and upgrading of properties, when they fall vacant, has helped to improve the overall quality and amenity of the housing stock. During the reporting period, two ground-floor apartments fell vacant, each of which required extensive upgrade (these properties had not been refurbished/ upgraded since 1968 - due to lack of funds). The cost of the upgrade work has exceeded £70k. This work would not have been possible without a loan of £10k from the Almshouse Association (interest-free repayable over 10 years) and a draw-down from savings accrued with CCLA. The quality of the upgraded properties permits the Contribution to move towards the Equivalent Fair Rent (EFR) for a one-bedroomed property in Menheniot, viz: £91.60 per week.

The extensive periods of 'lockdown' endured by the residents of the Poads Trust has reinforced the value of the gardens to the rear of the Poads Trust properties. As part of the upgrade programme, the Trustees requested the Clerk to explore the provision of new garden furniture such as companion seating, parasols, a central table with chairs. The new garden furniture, plants and services of the gardener have been funded (£3K) with a grant from the National Lottery. The grant is given to improve the amenity and mental well-being of the residents of sheltered housing.

In addition, the trust has acquired the regular services of a professional gardener. The removal of older exhausted plantings and the purchase of new plants, shrubs and trees has markedly improved the state of the gardens. This will facilitate social functions and resident interactions once the threat of Covid-19 has receded.

The western elevation of the Poads Trust (Grade II Listed) faces onto St Lalluwys Church. A programme of replacing the doors and windows of the properties facing the church has commenced. Being listed, the quality of the replacement doors and windows attracts a premium, particularly due to the craftsmanship of their manufacture and the 'Heritage' glass double-glazing to reduce noise and improve heat retention. This work has been assisted dramatically by the promise of an additional loan (FY2021) of £11k from the NAA.

Given the age of the properties (large parts of the building date to 1740), damp has been an on-going problem. Following the recent Quinquennial Survey, it was suggested that properties be fitted with positive pressure systems to minimise the incidence of condensation and damp within properties. The fitting of these systems is cost-effective as they significantly reduce the maintenance problems arising due to damp.

In order to speed up the work to replace the windows and doors on the western elevation of the Poads Trust properties and to improve the garden, the Trustees authorised the Clerk to seek grants/loans to off-set the cost of the work. It is anticipated that two or three applications will be successful and this will reduce the draw-down on existing Trust funds.

In spite of the difficulties experienced by contractors with the supply of materials (both availability and delivery dates), the material state of the properties has improved markedly during the reporting period.

7.0 Treasurer's Report

The underlying soundness of the Henry Poad Trust has improved during the reporting period. This is exemplified by the fact that the Trust has been able to continue with its programme of planned maintenance, and undertake two major property upgrades/refurbishments valued at £70k+ whilst dealing with a reduced number of unplanned maintenance issues. The decision to increase the level of savings with CCLA to £500 every 28-days, yielded annual savings of £5k plus interest. The repayment of the £10k is proceeding at a bi-annual rate of £500. This enabled much needed work on the replacement of three chimney stacks to be undertaken. This has eliminated a major source of damp and deterioration of plaster in the bedroom of 3 Poads Trust. Once dry, the plaster will be renewed and the walls tanked and redecorated.

The main concern has been the upgrade/refurbishment of two properties, which has involved drawing-down on the Trust's CCLA savings. In addition, for a period, the Trust's cash-flow was insufficient to meet its immediate needs for 30 days and so the

payments to CCLA were suspended for four months to ease the cash-flow. The position improved inline with predictions as items such as insurance premiums (£2.3k) and invoices for the rewiring of N°s 5, 6 & 9 Poads Trust respectively made payments of the Contribution (£90.00 per week), together with their respective deposits (£720 in total).

As predicted, the effects of the extended refurbishment/upgrade programme reduced the level of unplanned maintenance and repair by replacement to a marked degree. The level of planned/unplanned maintenance items is now, with possible one-off items, predictable and steadily reducing on an annual basis.

It is planned to identify sources of grant funding to support improvements to the amenities of the residents. To that end the Clerk has investigated several possible funding bodies and decided to explore two: The National Lottery and the Almshouse Association. Applications were submitted in early November and the Trust awaits the outcome in FY 2021.

8.0 Proposed Scheme of Modernization, Upgrade and Repair

The following work is planned for FY2021 unless a serious and expensive defect(s)/arising(s) occur(s): the west elevation of the Poads Trust, i.e., that facing St Lalluwys church, has been radically, but only partially refurbished. However, significant work is to be carried out: the doors (plus replacement slate door steps) of N°s 7, 9 & 11, together with the front windows (plus replacement slate window ledges) for N° 12. Finally, the store cupboard adjacent to the main staircase will also be replaced. This means, for the first time since 1968, the whole of the exterior (with the exception of the roof and chimneys above N°s 8, 10 & 12) will be secure and significantly refurbished and/or upgraded.

9.0 Charity Commission Annual Return

The annual return will be made immediately following the completion of this meeting.

10.0 Staff Compensation

I would like to request that the Warden's remuneration be increased by £150 per annum. The reasoning for the increase is that yet again, Ms Nicholas has rescued the Trust's oldest female resident who had collapsed twice due to low blood-oxygen levels whilst attempting to reach the bathroom/lavatory. The resident was not

expecting to fall and collapsed wearing only a thin nightdress. If Ms Nicholas had not heard her cries for help, she would have laid where she fell in an unheated hall all night. Ms Nicholas carries out her duties with exemplary care and discretion and for this reason I commend her increase in salary to your attention. The Clerk also suggested that there was no reason to increase his current level of remuneration.

The meeting unanimously agreed that Ms Nicholas's remuneration should be increased by £200.00 per annum. The trustees also decided to increase the Clerk's remuneration by £200.00 per annum, to mark the considerable dedication shown to the Trust and its residents, particularly during the lockdown period by both members of staff.

Note:

The resident referred to above collapsed again in the hall of her apartment and, because the Warden was on leave, her calls for help went unheeded until I entered her apartment some fifteen hours after she fell. Because of the manner of her fall, she had such severe cramp that I had to lift her bodily and carry her to her bed to ensure that she was safe and warm. Fortunately, a female carer called and she was able to make the resident comfortable. This resident will not use her walking frame, nor will she wear the falls bracelet provided by the Trust. Like all people of sound mind, she has a right to go to hell in her own way. I forgot just how much lifting and then carrying a dead-weight a semi-comatose body represents: that, or I am getting older.

11.0 Any Other Business

The Chairman announced that because of the additional call on his time resulting to changes in his business responsibilities, he had decided to step down as chairman. He stated that he would remain a member of the board of Trustees. The trustees expressed their genuine sadness at the Chairman's decision but they understood his reason. The new Chairman would be announced in due course.

There being no other business the meeting closed.

12.0 Date of the Next Meeting

To be announced.

These minutes are a true and accurate account of the Annual General Meeting.

Signed by:

Mr Christopher Delbridge, Chairman:

Mr John Marriott:

28th July 2021

The Henry Poad Trust
Statement of Accounts
Period: 1st Jan 2020 – 31st Dec 2020

Balance of account 01/01/2020 (Transferred to Account N^o: 00141966 – see below) **£101.08¹**

Business Account N^o 07093045: Closed

CCLA Account N^o: 422200001AA – Permanent Endowment

Number of units held 01/01/2020	8,652.10
Number of units held 31/12/2020	5,635.77

Transferred to Account N ^o : 00141966 (see entries below) ²	£8,000.00 ²
---	------------------------

Total Value of CCLA units at bid-market value of 274.04p 31/12/2020
£15,444.00

Treasurer's Account N^o: 00141966

Balance of account 01/01/2020	£15,387.87
Transfer from Business Account N ^o : 07093045	£101.08
Cornwall Council Grant, Re: 8 Poads Trust	£665.00
Mrs M. Taylor (shortfall in Contribution)	£8.90
EDF Credit	£139.54
Income from the Contribution	£49,937.04
COIF Dividend	£575.40
Transfer of funds from CCLA Account: 422200001AA	£8000.00 ²

Total Income: **£74,814.83**

Total Expenditure (see Appendix 1) **£62,068.42**

Balance of Account 31/12/2020
£12,746.41

Total Available Funds as of 31/12/2020:

Balance of Account 31/12/2019 (Account N^o: 00141966)
£12,746.41

Total Value of CCLA Funds at bid-market value of 270.04p 31/12/2020
£15,444.00

(The Trust's total CCLA Holding includes £5k purchased during FY 2020)

Total Available Funds as of 31/12/2020:
£28,190.41

David Jolliffe

22 Fourgates, Menheniot,
Liskeard, Cornwall PL14 3RS

24th July 2021

Mr J. Marriott
Clerk/Treasurer to the Trustees
The Henry Poad Trust
C/o 5 The Rodings,
Menheniot
Liskeard,
Cornwall
PL14 3SS

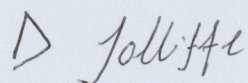
Dear Mr Marriott,

I have examined the accounts of the Henry Poad Trust and have undertaken a detailed reconciliation of the Trust's bank account and CCLA records as requested by the Clerk/Treasurer as an officer of the Trust. The accounts have provided a fair, accurate and entirely satisfactory record of the Trust's affairs for the financial period 1st January 2020 – 31st December 2020.

The Trust's long-term financial security has improved during the FY by virtue of its increased level of savings with CCLA, together with the prudent management of its expenditures. The Trust was granted a loan of £8,000 by the National Almshouse Association, repayable over a period of ten years at an interest rate of 0% to enable it to carryout essential unplanned maintenance work arising from the Quinquennial Survey. The repayments of the loan, at the rate of £500 every six months, represent a prudent expenditure by the Trust.

The Trustees have recently reviewed the Trust's financial controls (7 July 2021) and have adopted the Almshouse Association's Model Policy document as the basis for the Trust's Financial Control Policy. All expenditures over £2,000, as specified in the policy document, made for and on behalf of the Trust require the signature of the Clerk/Treasurer and at least one Trustee. All expenditures above £10,000 require the signature of two trustees, one of which must be the Chairman. Finally, all payments to the Clerk require the signature of two trustees, one of which is the Chairman. In addition, the Trust's bank monitors that all payments are in line with the Financial Control Policy document.

Yours sincerely



D. Jolliffe