

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:

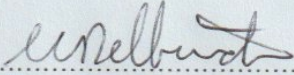
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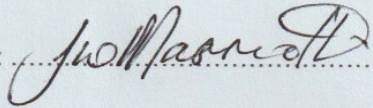
12. Date of next meeting:

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

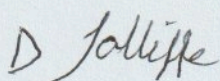
Dear Mr Marriott,

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