

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.

<div> <div>THE ALMSHOUSE ASSOCIATION</div> <div> THE ALMSHOUSE ASSOCIATION M1300 - HENRY POAD TRUST LOAN STATEMENT TO 31 MARCH 2024 </div> </div>			
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.