

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 implement 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	£6,000.00	£6,500.00	£6,500.00
	Almshouse Association	£260.00	450.00 (estimate)	£520.00 (estimate)
	Insurance	£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