

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors Simon Hendra
Nicholas Seaton-Burridge
Keith Parsons
Melinda Jane Rickett
Alison Elvey De Rios
Kristian Fleming
Carole Theobald

Company secretary Keith Parsons

Registered office Truro Library
First Floor
Union Place
Truro
Cornwall
TR1 1EP

Accountants Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Totally Truro

Directors' Report

Year Ended 31 March 2018

The Directors present their report and the unaudited financial statements for the year ended 31 March 2018.

Directors of the company

The Directors who held office during the year are as follows:

Russell Holden (resigned 30 September 2017)

Simon Hendra

Keith Parsons

Melinda Jane Rickett

Peter Beaumont (resigned 31 October 2017)

Nicholas Seaton-Burrige (appointed 1 April 2017)

Carole Theobald (appointed 31 October 2017)

Alison Elvey De Rios (appointed 1 April 2017)

Kristian Fleming (appointed 31 October 2017)

Principal activity

The principal activity of the company is to devise and undertake City Centre management of activities which will promote the economic development and well-being of the businesses in Truro and Newham and improve the environment of both areas for the benefit of those who live or work in Truro and those who visit Truro.

Chairman's Report

We are pleased to present our report and the Accounts of Totally Truro for the twelve months ending 31 March 2018. Our Company has been delivering new and additional services and initiatives in the City of Truro through both Business Improvement Districts (BID) since 1 October 2007 and 1 September 2013 respectively. The Truro BID was successfully renewed in July 2017 and the third five term began on the 1 October 2017. The levy has remained at 1%. On 6 July there was a 58% turnout, of those who voted 73% said yes by number and 80% in terms of rateable value. A strong and healthy mandate to continue for the next five years.

Following a successful Newham BID ballot in 2013 (due for renewal in September 2018), this is now the fifth year that Totally Truro has been providing administrative support for the Newham BID which has been delivering a new range of projects and initiatives across Newham since September 2013. Totally Truro Ltd is the first example of joint governance and administration of more than one BID in Cornwall, a model that is proving to be cost-efficient and effective. In turn, the Newham BID has been providing the Truro BID with governance and supporting Truro.

The two BIDs have their own separate and dedicated BID Committees to oversee the delivery of the respective sets of projects and are represented by a streamlined Board of Directors whose responsibilities are to ensure that both BIDs are correctly governed. The annual AGM was held on the 31 October 2018.

Alun Jones has brought a tremendous energy with him and has made substantial savings adjusting to the Truro BID's reduction in overall levy from c£300,000 to £240,000 per year. Alun continues with projects such as Truro Safe, Shopwatch, Super Saver Monday initiative, the Truro Signage Project, summer bunting, the second successful Children's Day event and the first City Clean Up Week. Truro Trend is scheduled in for October 2018.

Totally Truro

Directors' Report

Year Ended 31 March 2018

In its eleventh full year of operation, the Truro BID has continued to deliver the Christmas activities in Truro, arranging entertainment, extended Christmas markets in order to try and attract higher quality street vendors and in turn generate more visitors. We have worked closely with Visit Truro, Truro City Council in collaborating with the Truro Guides and a joint advertising campaign promoting Truro collectively. Christmas remains our key activity in delivering the Christmas lights, this year we have appointed a new contractor from Event Power Engineering, having been with our previous contractor for the past ten years. In addition Truro BID has received a kind donation from Town Crier Lionel Knight of £10,000 towards updating Truro's Christmas lighting scheme.

During the summer months, Truro BID again funded over 300 additional floral displays across the City Centre and on major approach routes, helping secure a further 'Gold' award for Truro in the South West in Bloom and National Britain in Bloom competitions. Our five new welcome signs gave Truro extra points for way-finding and snippets of history. Shopmobility 'Go! Truro' closed in March 2017, for which we were one of the main funders of the project.

In the past year we continued to work closely with Visit Truro and decided to have one 'go to' destination website for Truro www.visittruro.co.uk and turn off www.enjoytruro.co.uk and its respective social media accounts. We have focused our energy on developing a new Truro BID website www.trurobid.co.uk with an emphasis on communicating with our customers - the Truro BID Members. With that in mind we produce a weekly email marketing campaign (through Mailchimp), our social media (Facebook and Twitter) is concentrated on information relevant to Truro businesses and we produce a printed newsletter three times a year. We also make use of Survey Monkey in obtaining data, feedback and opinions from the Truro businesses. We have purchased our own software to do some basic in-house design and this has significantly helped reduce costs. We have continued to see a strong promotion of Truro BID's activities in regular features across all media and this is due to our strong in house public relation skills. The 'Brand for Truro' continues to be used in the Truro Guides and signage across our City.

Two thirds of the way through its five-year term, this period saw Newham BID deliver its signage scheme, helping direct customers to business premises and improving the appearance and profile of Newham & Port of Truro. Further CCTV cameras have been installed, which have proved effective in deterring and detecting criminal activity. Newham BID has continued its maintenance contract, including tree services to keep it looking neat and tidy. An arrangement has been agreed with Biffa whereby they check Newham on a regular basis and deal with any litter issues.

The Newham & Port of Truro website is live and marketing has begun in promoting Newham & Port of Truro and the levy paying businesses. Newham BID has appointed DCA, to deliver an overall PR & marketing package (including website, social media, films and marketing campaigns including West Briton features) to promote Newham & Port of Truro throughout the remainder of the BID's first term.

Newham BID continues to represent the interests of its levy payers by lobbying on their behalf where there are issues impeding commercial activity - during the last twelve months, the BID has successfully assisted businesses on Higher Newham Lane with providing good access through engaging Amtrac to ensure that the lane is free of parked cars.

The rate of BID levy collection for the Truro BID for the full year was 99.14% (the renewal BID was 95.44) and the Newham BID was 98%, which indicates a sustained level of support from the business community in Truro and Newham for delivering new projects and representing the local business community. We are firmly of the belief that BIDs are invaluable to Truro's continued economic success in these continuing volatile economic times.

Totally Truro

Directors' Report

Year Ended 31 March 2018

As Totally Truro continues to deliver new and exciting services and initiatives through the BID, all focused on attracting more people into the City, we look forward to our continued close co-operation with Truro and Newham businesses through our BID Managers, our Marketing & Communications Officers, our BID Committees and our Board of Directors.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 2 October 2018 and signed on its behalf by:

Keith Parsons
Director

Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2018

	2018 £	2017 £
Turnover	401,372	672,131
Cost of sales	<u>(330,620)</u>	<u>(506,621)</u>
Gross profit	70,752	165,510
Administrative expenses	<u>(56,288)</u>	<u>(52,374)</u>
Operating profit	<u>14,464</u>	<u>113,136</u>
Profit before tax	<u>14,464</u>	<u>113,136</u>
Profit for the financial year	14,464	113,136
Retained earnings brought forward	<u>150,942</u>	<u>37,806</u>
Retained earnings carried forward	<u><u>165,406</u></u>	<u><u>150,942</u></u>

Totally Truro

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	5	123,842	65,523
Cash at bank and in hand		<u>81,302</u>	<u>91,627</u>
		205,144	157,150
Creditors: Amounts falling due within one year	6	<u>(39,738)</u>	<u>(6,208)</u>
Net assets		<u>165,406</u>	<u>150,942</u>
Capital and reserves			
Profit and loss account		<u>165,406</u>	<u>150,942</u>
Total equity		<u>165,406</u>	<u>150,942</u>

Totally Truro

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2 October 2018 and signed on its behalf by:

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Keith Parsons
Director

Company Registration Number: 6070111

Totally Truro

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The address of its registered office is:

Truro Library
First Floor
Union Place
Truro
Cornwall
TR1 1EP

These financial statements were authorised for issue by the Board on 2 October 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of levies and other contributions in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% straight line

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Notes to the Financial Statements

Year Ended 31 March 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

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Notes to the Financial Statements

Year Ended 31 March 2018

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	3,829	3,829
At 31 March 2018	3,829	3,829
Depreciation		
At 1 April 2017	3,829	3,829
At 31 March 2018	3,829	3,829
Carrying amount		
At 31 March 2018	-	-
At 31 March 2017	-	-

5 Debtors

	2018 £	2017 £
Other debtors	121,959	63,873
Prepayments	1,883	1,650
	<u>123,842</u>	<u>65,523</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Social security and other taxes	2,175	4,930
Accrued expenses	37,563	1,278
	<u>39,738</u>	<u>6,208</u>

7 Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

Totally Truro

Detailed profit and loss

Year Ended 31 March 2018

	2018	2017
	£	£
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	348,087	377,500
Public sector contributions	4,906	25,705
Connected Truro	-	154,800
Other income	48,379	51,132
Newham BID levy not drawn down	-	51,318
Truro BID levy not drawn down	-	11,676
	<u>401,372</u>	<u>672,131</u>
Cost of sales		
Direct project costs	(265,432)	(441,962)
Wages and salaries	(65,188)	(64,659)
	<u>(330,620)</u>	<u>(506,621)</u>
Gross profit	70,752	165,510
Gross profit (%)	17.63%	24.62%
Administrative expenses		
Administrative expenses	(56,288)	(52,374)
Operating profit	<u>14,464</u>	<u>113,136</u>
Profit before tax	<u>14,464</u>	<u>113,136</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2018

	2018 £	2017 £
Administration costs		
Sundry expenses	27,367	24,572
Wages and salaries	<u>28,921</u>	<u>27,802</u>
	<u>56,288</u>	<u>52,374</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2018

Truro

	2018 £	2017 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	272,233	297,500
Public sector contributions	4,906	25,705
Connected Truro	-	154,800
Other income	48,379	51,132
Truro BID levy not drawn down	-	11,676
	<u>325,518</u>	<u>540,813</u>
Cost of sales		
Direct project costs	(210,663)	(358,467)
Wages and salaries	(57,565)	(57,479)
	<u>(268,228)</u>	<u>(415,946)</u>
General administrative expenses		
Wages and salaries	(22,684)	(21,928)
Sundry expenses	(27,367)	(24,572)
	<u>(50,051)</u>	<u>(46,500)</u>
Operating profit	<u>7,239</u>	<u>78,367</u>
Profit before tax	<u><u>7,239</u></u>	<u><u>78,367</u></u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2018

Newham

	2018 £	2017 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	75,854	80,000
Newham BID levy not drawn down	-	51,318
	<u>75,854</u>	<u>131,318</u>
Cost of sales		
Direct project costs	(54,769)	(83,495)
Wages and salaries	<u>(7,623)</u>	<u>(7,180)</u>
	(62,392)	(90,675)
General administrative expenses		
Wages and salaries	<u>(6,237)</u>	<u>(5,874)</u>
Operating profit	<u>7,225</u>	<u>34,769</u>
Profit before tax	<u><u>7,225</u></u>	<u><u>34,769</u></u>

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Totally Truro

Year Ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Totally Truro for the year ended 31 March 2018 as set out on pages 5 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Totally Truro, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Totally Truro and state those matters that we have agreed to state to the Board of Directors of Totally Truro, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Totally Truro and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Totally Truro has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Totally Truro. You consider that Totally Truro is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Totally Truro. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Francis Clark LLP
Chartered Accountants
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA
15 October 2018