

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors Simon Hendra
Nicholas Seaton-Burridge
Kristian Fleming
Carole Theobald
Mark Andrew Roby
Rolf Hugo Munding

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 for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

Simon Hendra

Nicholas Seaton-Burridge

Alison Elvey De Rios (ceased 14 July 2020)

Kristian Fleming

Carole Theobald

Mark Andrew Roby

Rolf Hugo Munding

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 are residents, employed and those who visit Truro.

Totally Truro

Directors' Report for the Year Ended 31 March 2021

Chair's Report

I am pleased to present the Annual Review and Accounts of Totally Truro for the twelve months ending 31 March 2021. Totally Truro has been delivering new and existing services and initiatives within the City Centre of Truro through both Business Improvement Districts (BID) since 1 October 2007 for Truro and 1st September 2013 for Newham.

The Truro BID is in year four of its third five-year term, which began 1 October 2017. The Truro levy has remained at 1%.

The Newham BID is in year three of its second five-year term, which began 1 September 2018 and charges a levy of 2.5%.

The BIDs continue to have their own and dedicated BID Committees to oversee the delivery of the respective projects and are represented by one Board of Directors whose responsibilities are to ensure that both BIDs are correctly governed. The AGM was held on the 10 November 2020.

This is now the eighth year that Truro BID and Newham BID have worked together through shared governance and administration, a model that is proves to be cost-efficient and effective.

Throughout 2020/21, the UK, alongside the rest of the world, has been locked in a COVID-19 crisis with serious human and economic impacts. Many levy paying businesses were in lockdown as the country battled the COVID-19 virus and the inevitable effects on personal and working lives. Throughout the year, the BIDs have been actively engaged in discussions with levy payers and statutory authorities to provide the appropriate level of support and take a leading role in supporting businesses across BID areas, adapting their services to provide what businesses needed. Many received significant financial support and although business rates were waived, the levy remained in place.

During the pandemic, the BIDs were represented on the Town Deal Board alongside other public, voluntary and private sector representatives; this Board submitted a Town Investment Plan in spring 2021 and successfully secured £23.6 million of new investment for Truro. The business cases will be worked up with some very positive projects being delivered that will benefit both Truro and Newham in the future.

Truro BID

Alun Jones has continued to manage the Truro BID with an overall levy income of c£257,099 per year. His main area of focus continues to be the Business and Environment priority of the business plan, supporting the city centre and lobbying on major projects. Topics include COVID-19 reopening of the city centre, Healthy Streets trial, Truro Town Deal, Truro Town Deal Accelerator fund (seasonal lights and street market equipment), Pydar Street development, Langarth retail development, Truro Safe (rough sleeping & anti-social), 'Shopwatch' initiative and the new 'DISC' GDPR compliant system to replace the Shopwatch Whats-App group.

Totally Truro

Directors' Report for the Year Ended 31 March 2021

In 2020, bunting was installed at the start of the spring, in anticipation for the summer. During the summer months, the BID funded 50% of the city centre floral displays. The Truro in Bloom and South West in Bloom judging was cancelled. Children's Day, the Truro Antiques and Collectables Markets and Truro Trend did not operate in 2020, due to COVID-19 restrictions upon events. The focus of the year was supporting businesses re government advice and guidelines during and after the lock downs. During the lockdowns Truro BID supported those businesses by working with Visit Truro to communicate who was open for takeaways and essential businesses that remained open. Upon reopening the high street, Truro BID worked in partnership with Truro City Council, Visit Truro and Cornwall Council facilitating road closures for 'Space to Shop', stenciled pavement signage for queue systems and signage encouraging social distancing. All these initiatives helped to keep people safe from the virus.

The lease for the Pydar Pop Up came to an end on the 30 March 2021 and Truro BID relinquished this project back to Cornwall Council. Truro BID initially took on the management of this community space on behalf of Cornwall Council and over the lock down it was not used for its intended purpose due to COVID-19.

The BID continued with the road closures to enable 'Space to Shop' over the festive period, with some light Christmas entertainment including brass bands, choirs and Coppice Theatre's walking tours around Truro with their Jack Frosty stories. The projectors were used with images of elephants created by local school children. Truro BID worked in partnership with Visit Truro to promote 'Our Great Little Festive City'. The Father Christmas Parade, Truro Christmas Street Markets and Father Christmas experience were all cancelled due to COVID-19.

Truro BID worked closely with Visit Truro and Truro City Council in collaborating with the 'Space to Shop' campaign and joint marketing in promoting Truro as a responsible and as COVID safe as possible. Christmas lights continue to remain the main cost element within delivering the Christmas package. This year having secured funding from the Truro Town Deal Accelerator Fund 100 illuminated reindeer were purchased and placed into businesses windows across the city. In addition to this Truro Town Deal Accelerator Funding was used to purchase, a large, illuminated Cathedral which was designed and installed on the Morelaix roundabout. Both initiatives significantly raised the profile of Truro and the illuminated Cathedral had good media coverage following the media release.

The BID team continues to work closely with Visit Truro and Truro City Council and actively promotes the Visit Truro website as the 'go to' destination website for Truro www.visittruro.co.uk, which the BID also contributes funding towards. The website www.trurobid.co.uk is business focused and communicates with the BID members with a weekly B2B e-newsletter and via social media. The aim of the BID's engagement strategy is encouraging social media followers (now on Instagram too) and e-newsletter subscribers, with an emphasis on communicating with Truro BID Members. A printed newsletter for businesses is published three times a year. Truro BID continues to use marketing tools, such as Survey Monkey to obtain feedback and opinions, and measure success from Truro businesses. The BID team are very proactive at raising the profile of Truro by issuing news releases and responding to media enquiries and producing the printed newsletter along with some other public facing marketing materials e.g., posters and flyers for Children's Day and Truro Antiques & Collectables Markets. The 'Brand for Truro' continues to be used in the Truro Guides, signage and marketing across the city.

Newham BID

Circa £77K each year is available to spend on delivering projects and services highlighted by the businesses as outlined in Newham's BID Business Plan. Within the second term business plan, Newham BID projects include enhancing the environment, safety and security, place and business promotions and working in partnership to represent business interests.

Totally Truro

Directors' Report for the Year Ended 31 March 2021

Throughout 2020/21, Newham BID has continued to support businesses adapting their services to reflect what businesses needed during the pandemic. This has included free hand sanitizer, support with accessing grants, additional security presence through Kestrel Guards, additional grounds maintenance and signage to encourage social distancing.

Newham's marketing and social media plan has focused on promoting the range of sectors based at Newham via monthly editorial pages in the West Briton, regular social media promotion, videos of Newham businesses, population of the Newham & Port of Truro website; the website views have increased by 22% on the previous year. The BID's marketing has been important throughout the pandemic to promote how businesses have adapted their trading during this difficult year.

Newham BID has updated its signage scheme with 'social distancing' and 'keep safe' messages and introduced signs to promote the Newham trail. This has helped direct customers to business premises, promote the area as welcoming to walkers and cycles and overall, improved the appearance and profile of Newham & Port of Truro.

CCTV continues to be utilised to deter and detect crime and anti-social behaviour via 32 cameras including 3 ANPR and infra-red cameras. This security surveillance is further enhanced through use of a security company who operate vehicle patrols during the day and night including weekends. This service provides peace of mind for levy payers who are all given access to an emergency number should they need a fast response to their concern.

The BID has continued with its maintenance contract to keep the area looking neat and tidy and during the latter part of 2020, Newham BID assisted businesses with maintaining their frontages to allow them to focus on reopening. Newham BID also works closely with Cornwall Council and their contractors, Biffa to ensure the area is kept free of litter and fly tipping is addressed. During 2020, Newham BID also liaised with the housing team at Cornwall Council to assist individuals who set up tent encampments on Newham.

Newham BID continues to represent the interests of its levy payers by lobbying on their behalf where there are issues impeding commercial activity or to provide safer access for vehicles and pedestrians alongside Newham Road. Discussions have taken place between Newham BID, Cormac and South West Water in relation to blocked drains along Newham Road and this is being actioned. The road improvement scheme between Gas Hill and Lighterage Hill that Newham BID has repeatedly lobbied for, has once again been highlighted as part of the Town Deal discussions around the need for safe and accessible transport routes.

The first landscaping project got underway this year with the planting of the grassy bank at the gateway entrance to Newham; this is part of a wider proposal to make Newham a more attractive place to work and trade with the potential for other sites to be developing with exciting and innovative landscaping. As the country slowly unlocks from the pandemic it is hoped that Newham businesses and employees can become more involved in community planting schemes.

Concluding comments

The rate of BID levy collection for Newham was 84% and Truro BID was 94% (both bids last year was 97%) with debts being chased into the new financial year. These figures compare favorably with BID collection rates across the UK. Understandably, BIDs have tried to support businesses by extending payment deadlines during this difficult time whilst respecting that the levy is still due. Both BIDs have played a key role in supporting Truro's continued economic success in these difficult volatile economic times.

Totally Truro continues to maintain and deliver new initiatives focused on attracting more people to use the City Centre and Newham.

Totally Truro

Directors' Report for the Year Ended 31 March 2021

Truro and Newham businesses continue to work together in partnership through the BID Managers, Marketing & Communications Officers, BID Committees and Board of Directors.

Carole Theobald, Chair Totally Truro

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 9 November 2021 and signed on its behalf by:

C Theobald

Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2021

	2021 £	2020 £
Turnover	376,265	391,635
Cost of sales	<u>(351,593)</u>	<u>(299,104)</u>
Gross profit	24,672	92,531
Administrative expenses	(87,951)	(56,330)
Other operating income	<u>90,041</u>	<u>-</u>
Operating profit	<u>26,762</u>	<u>36,201</u>
Other interest receivable and similar income	<u>15</u>	<u>-</u>
	<u>15</u>	<u>-</u>
Profit before tax	<u>26,777</u>	<u>36,201</u>
Profit for the financial year	26,777	36,201
Retained earnings brought forward	<u>185,947</u>	<u>149,746</u>
Retained earnings carried forward	<u><u>212,724</u></u>	<u><u>185,947</u></u>

Totally Truro

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	185,765	4,366
Current assets			
Debtors	5	84,459	157,610
Cash at bank and in hand		<u>276,157</u>	<u>71,938</u>
		360,616	229,548
Creditors: Amounts falling due within one year	6	<u>(216,957)</u>	<u>(47,967)</u>
Net current assets		<u>143,659</u>	<u>181,581</u>
Total assets less current liabilities		329,424	185,947
Creditors: Amounts falling due after more than one year	6	<u>(116,700)</u>	<u>-</u>
Net assets		<u>212,724</u>	<u>185,947</u>
Capital and reserves			
Profit and loss account		<u>212,724</u>	<u>185,947</u>
Total equity		<u>212,724</u>	<u>185,947</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Totally Truro

Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 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 9 November 2021 and signed on its behalf by:

C Theobald

Company Registration Number: 6070111

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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 9 November 2021.

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.

Government grants

Government grants received in the year have been recognised under the accrual model.

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Tangible assets

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

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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

Fixtures, fittings and equipment

Motor vehicles

Depreciation method and rate

Computers and Signage - 25%
straight line, Christmas lights and
other items - 10% straight line

25% Reducing balance

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

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 (2020 - 4).

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	9,650	-	9,650
Additions	<u>184,865</u>	<u>21,063</u>	<u>205,928</u>
At 31 March 2021	<u>194,515</u>	<u>21,063</u>	<u>215,578</u>
Depreciation			
At 1 April 2020	5,284	-	5,284
Charge for the year	<u>19,263</u>	<u>5,266</u>	<u>24,529</u>
At 31 March 2021	<u>24,547</u>	<u>5,266</u>	<u>29,813</u>
Carrying amount			
At 31 March 2021	<u>169,968</u>	<u>15,797</u>	<u>185,765</u>
At 31 March 2020	<u>4,366</u>	<u>-</u>	<u>4,366</u>

5 Debtors

	2021 £	2020 £
Trade debtors	-	8,165
Prepayments	5,930	5,267
Other debtors	<u>78,529</u>	<u>144,178</u>
	<u>84,459</u>	<u>157,610</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	14,237	1,828
Accruals and deferred income	177,465	42,584
Other creditors	<u>25,255</u>	<u>3,555</u>
	<u>216,957</u>	<u>47,967</u>

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Creditors include £170,152 of Towns Deals Accelerator Funding grants which have been deferred and are being released over the expected useful life of the related capital items purchased with the funds.

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	7	<u>116,700</u>	<u>-</u>

7 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	<u>116,700</u>	<u>-</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,250 (2020 - £2,250). This relates to commitments under non-cancellable operating leases which are due to expire within one year.

9 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 2021

	2021 £	2020 £
Turnover		
BID levy (Truro BID - 1% of rateable value, Newham BID - 2.5% of rateable value)	321,233	313,211
Public sector contributions	30,649	52,523
Other income	24,383	25,901
	<u>376,265</u>	<u>391,635</u>
Cost of sales		
Direct project costs	(273,558)	(227,489)
Wages and salaries	(78,035)	(71,615)
	<u>(351,593)</u>	<u>(299,104)</u>
Gross profit	24,672	92,531
Gross profit (%)	6.56%	23.63%
Administrative expenses		
Administrative expenses	(87,951)	(56,330)
Other operating income		
Other operating income	90,041	-
Operating profit	26,762	36,201
Other interest receivable and similar income		
Interest income on bank deposits	15	-
Profit before tax	<u>26,777</u>	<u>36,201</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2021

	2021	2020
	£	£
Administration costs		
Sundry expenses	58,247	28,454
Wages and salaries	<u>29,704</u>	<u>27,876</u>
	<u><u>87,951</u></u>	<u><u>56,330</u></u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2021

Truro

	2021 £	2020 £
Turnover		
Truro BID Levy - 1% of rateable value	254,478	236,385
Public sector contributions	30,649	52,523
Other income	24,383	25,901
	<u>309,510</u>	<u>314,809</u>
Cost of sales		
Direct project costs	(188,681)	(172,606)
Wages and salaries	(69,592)	(63,666)
	<u>(258,273)</u>	<u>(236,272)</u>
General administrative expenses		
Wages and salaries	(22,797)	(21,372)
Sundry expenses	(58,247)	(28,454)
	<u>(81,044)</u>	<u>(49,826)</u>
Other operating income		
Government Grants Truro	86,274	-
Operating profit	56,467	28,711
Other interest receivable and similar income		
Bank interest receivable	15	-
Profit before tax	<u>56,482</u>	<u>28,711</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2021

Newham

	2021 £	2020 £
Turnover		
Newham BID Levy - 2.5% of rateable value	66,755	76,826
Cost of sales		
Direct project costs	(84,877)	(54,883)
Wages and salaries	<u>(8,443)</u>	<u>(7,949)</u>
	(93,320)	(62,832)
General administrative expenses		
Wages and salaries	(6,907)	(6,504)
Other operating income		
Government Grants Newham	<u>3,767</u>	<u>-</u>
Operating (loss)/profit	<u>(29,705)</u>	<u>7,490</u>
(Loss)/profit before tax	<u><u>(29,705)</u></u>	<u><u>7,490</u></u>

Commentary

The loss arising during the year is due to a reduction in the collection rate of levy income, together with additional expenditure on project costs. In particular an additional £20k was spent this year on the landscaping project and works, and an additional £4k on Coronavirus safety measures. Accumulated reserves for Newham BID were available to cover this loss.

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

Year Ended 31 March 2021

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 2021 as set out on pages 7 to 15 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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Chartered Accountants
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TR1 2NA
9 November 2021