

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors Simon Hendra
Nicholas Seaton-Burridge
Keith Parsons
Alison Elvey De Rios
Kristian Fleming
Carole Theobald
Mark Andrew Roby
Rolf Hugo Munding

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 2019

The Directors present their report and the unaudited financial statements for the year ended 31 March 2019.

Directors of the company

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

Simon Hendra
Keith Parsons
Melinda Rickett (resigned 24 September 2018)
Nick Seaton-Burridge
Carole Theobald
Alison Elvey
Kristian Fleming
Mark Roby (appointed 10 August 2018)
Rolf Munding (appointed 12 November 2018)

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.

Chairman's Report

I am pleased to present our report and the Accounts of Totally Truro for the twelve months ending 31 March 2019. Our Company has been delivering new and existing services and initiatives both within the City Centre of Truro through both Business Improvement Districts (BID) since 1st October 2007 for Truro and 1st September 2013 for Newham.

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

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

The two BIDs continue to have their own separate and dedicated BID Committees to oversee the delivery of the respective sets of projects and are represented by one Board of Directors whose responsibilities are to ensure that both BIDs are correctly governed. The annual AGM was held on the 13th of November 2018.

This is now the sixth year that Truro BID and Newham BID have been working together through sharing governance and administration, a model that is proving to be cost-efficient and effective.

Truro BID

Alun Jones has continued to manage the Truro BID with an overall levy income of £240,000 per year. Alun spends a great deal of time with the 'Business' section of the business plan, supporting the city centre and lobbying on major issues such as the Langarth Development, the Pydar Street Development, City Centre Parking, Truro Safe (rough sleeping & ASB), Shopwatch and the Truro Traders meeting encouraging greater communication between all stakeholders.

Totally Truro

Directors' Report

Year Ended 31 March 2019

With regards to the City's Environment, the remainder of the Connected Truro wayfinding pedestrian signs were installed at the end of 2018 and have made Truro's secondary locations more accessible to our visitors. The third City Clean-up event occurred which was successful in pulling the businesses and the communities together whilst cleaning and litter picking. Other projects have included Children's Day, Truro Trend and Truro Summer Nights.

In its twelfth full year of operation, Truro BID has continued to deliver the Christmas activities in Truro, arranging the Xmas Street Markets independently for the first time therefore making a substantial cost saving by taking on the additional workload, also entertainment, new external projections and Christmas Lights. Truro BID have worked closely with Visit Truro, Truro City Council in collaborating with the Truro Guides and a joint marketing campaign promoting Truro collectively. Christmas Lights remain the main cost element within delivering the Christmas package this year, we have recently changed contractors which has made a considerable saving.

During the summer months, Truro BID again funded over 300 additional floral displays across the City Centre and on major approach routes within the Truro In Bloom programme, helping secure Truro as the ultimate National Britain in Bloom Winner.

In the past year the BID team continued to work closely with Visit Truro and actively promote their website as the 'go to' destination website for Truro www.visittruro.co.uk Businesses which are considered relevant to the visitor are placed on the website. We help share with our customers that Visit Truro have the one and only events page, as well as Facebook Page 'What's on Truro', where businesses can post their events up. Our website www.trurobid.co.uk has been a tool to inform all Truro businesses, employers and employees of what the Truro BID does. We communicate with the Truro BID members with our weekly B2B and on social media, with 967 followers. We aim for all those who work in Truro to follow us and to be signed up to our newsletter, with an emphasis on communicating with our customers - the Truro BID Members. We continue to produce a printed newsletter three times a year, which enables us to keep that conversation going with Truro businesses. We continue to use marketing tools, such as Survey Monkey to obtain feedback and opinions from Truro businesses. InDesign is the software that we use to design posters and newsletters and in addition we continue to write press and raise the profile of Truro. The 'Brand for Truro' continues to be used in the Truro Guides and signage and marketing across our City.

Newham BID

Following a successful second Newham BID ballot in July 2018, Newham got through with strong results. Seventy-nine Newham businesses took part in the ballot, a turnout of 57%. Of those who voted, 86% supported a second term. The ballot results were higher than in the first term showing that the BID has made a big difference to Newham.

Around £76K 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.

Newham BID has delivered the majority of its signage scheme, helping direct customers to business premises and improving the appearance and profile of Newham & Port of Truro. In addition, new directional signage together with interpretive signage has been installed on Lemon Quay.

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Directors' Report

Year Ended 31 March 2019

Further CCTV cameras have been installed bringing the total to 30 including ANPR and infra-red cameras; these have proved effective in deterring and detecting criminal activity. Newham BID continues its maintenance contract, including tree services to keep the area looking neat and tidy and took part in the litter pick with Truro BID. An arrangement has been agreed with Biffa whereby they check Newham on a regular basis and deal with any litter issues. In the latter part of 2018, Newham BID introduced security patrols by entering into a contract with Kestrel Security Guards who patrol Newham during the day and night tackling anti-social behavior and deterring criminal activity.

The Newham & Port of Truro website continues to add new content and Newham BID's contract with DCA continues; they deliver PR & marketing (including updating the website, social media, films and marketing campaigns including West Briton features) to promote Newham & Port of Truro and individual businesses. There is also a video playing on the park and ride buses and social media has been utilised to promote Newham. A new map/directory was published with an entry for every business. The maps have been displayed across Newham. For the first time ever, Newham BID also had a presence at Cornwall Business Fair in April 2018. Newham BID continues to represent the interests of its levy payers by lobbying on their behalf where there are issues impeding commercial activity. Lighterage Hill was in a poor state and through lobbying, Newham BID arranged to get Cormac to patch it up after the snow caused by heavy traffic in the industrial area. Newham BID represents businesses about issues such as challenging planning applications where business deem them to be incompatible with existing commercial activity. The BID continues to work with businesses to provide safer access for vehicles and pedestrians alongside Newham Road.

During Autumn 2018, Newham BID introduced their cost savings project saving levy payers money on utility bills such as energy, telecoms and merchant services.

The rate of BID levy collection for the Truro BID for the full year was 98% and the Newham BID was 99%, indicating 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 continues to maintain and deliver new initiatives focused on attracting more people to use the City Centre and Newham, we look forward to the continued close co-operation with Truro and Newham businesses through the BID Managers, Marketing & Communications Officers, BID Committees and 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 30.10.19 and signed on its behalf by:



Director

Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2019

	2019 £	2018 £
Turnover	398,682	401,372
Cost of sales	<u>(367,497)</u>	<u>(330,620)</u>
Gross profit	31,185	70,752
Administrative expenses	<u>(46,845)</u>	<u>(56,288)</u>
Operating (loss)/profit	<u>(15,660)</u>	<u>14,464</u>
(Loss)/profit before tax	<u>(15,660)</u>	<u>14,464</u>
(Loss)/profit for the financial year	(15,660)	14,464
Retained earnings brought forward	<u>165,406</u>	<u>150,942</u>
Retained earnings carried forward	<u><u>149,746</u></u>	<u><u>165,406</u></u>

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Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors	5	118,762	123,842
Cash at bank and in hand		<u>85,626</u>	<u>81,302</u>
		204,388	205,144
Creditors: Amounts falling due within one year	6	<u>(54,642)</u>	<u>(39,738)</u>
Net assets		<u>149,746</u>	<u>165,406</u>
Capital and reserves			
Profit and loss account		<u>149,746</u>	<u>165,406</u>
Total equity		<u>149,746</u>	<u>165,406</u>

Totally Truro

Balance Sheet

31 March 2019


For the financial year ending 31 March 2019 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 30.10.19 and signed on its behalf by:


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Director

Company Registration Number: 6070111

Totally Truro

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The address of its registered office is:

Truro Library
First Floor
Union Place
Truro
Cornwall
TR1 1EP

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 2019

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 (2018 - 4).

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Notes to the Financial Statements

Year Ended 31 March 2019

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	<u>3,829</u>	<u>3,829</u>
At 31 March 2019	<u>3,829</u>	<u>3,829</u>
Depreciation		
At 1 April 2018	<u>3,829</u>	<u>3,829</u>
At 31 March 2019	<u>3,829</u>	<u>3,829</u>
Carrying amount		
At 31 March 2019	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>-</u>

5 Debtors

	2019 £	2018 £
Other debtors	112,401	121,959
Prepayments	<u>6,361</u>	<u>1,883</u>
	<u>118,762</u>	<u>123,842</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Social security and other taxes	-	2,175
Other creditors	8,212	-
Accrued expenses	<u>46,430</u>	<u>37,563</u>
	<u>54,642</u>	<u>39,738</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.

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Detailed profit and loss

Year Ended 31 March 2019

	2019 £	2018 £
Turnover		
BID levy (Truro BID - 1% of rateable value, Newham BID - 2.5% / 2% of rateable value)	326,247	348,087
Public sector contributions	32,272	4,906
Other income	40,163	48,379
	<u>398,682</u>	<u>401,372</u>
Cost of sales		
Direct project costs	(302,287)	(265,432)
Wages and salaries	(65,210)	(65,188)
	<u>(367,497)</u>	<u>(330,620)</u>
Gross profit	31,185	70,752
Gross profit (%)	7.82%	17.63%
Administrative expenses		
Administrative expenses	(46,845)	(56,288)
Operating (loss)/profit	<u>(15,660)</u>	<u>14,464</u>
(Loss)/profit before tax	<u>(15,660)</u>	<u>14,464</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2019

	2019 £	2018 £
Administration costs		
Sundry expenses	16,884	27,367
Wages and salaries	<u>29,961</u>	<u>28,921</u>
	<u>46,845</u>	<u>56,288</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2019

Truro

	2019 £	2018 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5%/2% of rateable value)	248,387	272,233
Public sector contributions	32,272	4,906
Other income	38,399	48,379
	<u>319,058</u>	<u>325,518</u>
Cost of sales		
Direct project costs	(198,525)	(210,663)
Wages and salaries	(57,397)	(57,565)
	<u>(255,922)</u>	<u>(268,228)</u>
General administrative expenses		
Wages and salaries	(23,568)	(22,684)
Sundry expenses	(16,884)	(27,367)
	<u>(40,452)</u>	<u>(50,051)</u>
Operating profit	<u>22,684</u>	<u>7,239</u>
Profit before tax	<u>22,684</u>	<u>7,239</u>

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Detailed Profit and Loss Account

Year Ended 31 March 2019

Newham

	2019 £	2018 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5%/2% of rateable value)	77,860	75,854
Other income	1,764	-
	<u>79,624</u>	<u>75,854</u>
Cost of sales		
Direct project costs	(103,762)	(54,769)
Wages and salaries	<u>(7,813)</u>	<u>(7,623)</u>
	(111,575)	(62,392)
General administrative expenses		
Wages and salaries	<u>(6,393)</u>	<u>(6,237)</u>
Operating (loss)/profit	<u>(38,344)</u>	<u>7,225</u>
(Loss)/profit before tax	<u>(38,344)</u>	<u>7,225</u>

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

Year Ended 31 March 2019

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 2019 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 loss 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

Date: 30 October 2019