

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2020**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors Simon Hendra
Nicholas Seaton-Burridge
Alison Elvey De Rios
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
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Truro
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TR1 2NA

Totally Truro

Directors' Report

Year Ended 31 March 2020

The directors present their report and the unaudited financial statements for the year ended 31 March 2020.

Directors of the company

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

Simon Hendra

Nicholas Seaton-Burridge

Keith Parsons (resigned 14 November 2019)

Alison Elvey De Rios

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.

Chair's Report

I am pleased to present the Annual Review and Accounts of Totally Truro for the twelve months ending 31 March 2020. Our Company 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 1 September 2013 for Newham.

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

The Newham BID is in year two of its second five-year term, which began on the 1 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 12 November 2019.

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

Both BIDs are represented on the emerging Town Deal Board alongside other public, voluntary and private sector representatives; this Board will be responsible for submitting a Town Investment Plan to secure up to £25 million of new investment for Truro.

Totally Truro

Directors' Report

Year Ended 31 March 2020

Truro BID

Alun Jones has continued to manage the Truro BID with an overall levy income of around £240k per year. His main area of focus is the Business and Environment priority of the business plan, supporting the city centre and lobbying on major projects such as the Langarth development, Pydar Street development, Pydar Pop-Up project, city centre parking, Truro Safe (rough sleeping & anti-social behaviour), 'Shopwatch' initiative and the 'Truro Traders' meeting encouraging greater communication between all stakeholders.

The fourth City Clean-Up was cancelled due to COVID-19. This was disappointing as the event encourages greater collaboration between businesses and communities whilst cleaning and litter picking. A grant was secured to create the 'Gum Drop' initiative - an installation of bright pink gum drops across the city centre to encourage the recycling of chewing gum, rather than dropped on the street. In 2019, bunting was installed at the start of the spring, in anticipation for the summer. During the summer months, the BID funded over 300 additional floral displays across the city and on major approach routes within the Truro In Bloom programme, helping secure a Gold Award in the Portman Cup, South West in Bloom. (In 2018 Truro was the ultimate National Britain in Bloom Winner; you can only win this accolade once).

Other projects have included Truro Antique Markets run on Wednesdays throughout August and another exciting Truro Trend in October, displaying the city's latest fashions held in the Cathedral, as well as the instore offers and promotions. Children's Day was held in April and highlighted Andrei Burton, as well as instore offers, promotions and plenty of opportunity for community engagement.

The Pydar Pop-Up (formerly Hardys Carpets) became a facility for hire for local community groups and somewhere for local people to gather and connect, to do things together and pursue shared interests or activities, for example the Hall for Cornwall Youth Theatre, yoga sessions, repair workshops and other local groups. Truro BID took on the management of the community space on behalf of Cornwall Council and the Pydar Regeneration initiative, at no cost to the BID.

The BID continued to coordinate and deliver the Christmas activities in Truro, co-arranging the Father Christmas Parade and arranging the Truro Christmas Street Markets independently for the second time therefore making a substantial cost saving by taking on the additional workload, also entertainment, external projections, with content created by students from Truro and Penwith College and the Christmas lights. Christmas entertainment included brass bands, choirs and Coppice Theatre's walking tours around Truro with their Jack Frosty series, which was incredibly successful.

Truro BID worked closely with Visit Truro and Truro City Council in collaborating with the Truro Guides, flyers and a joint marketing campaign promoting Truro collectively. Christmas lights remain the main cost element within delivering the Christmas package. We worked together with Nigel Pariss in installing reindeer on Morlaix Avenue, which was a significant cost saving. This year, we moved the Christmas lights into a shed in Newham to be stored.

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Directors' Report

Year Ended 31 March 2020

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 we also contribute to fund. The website www.trurobid.co.uk is business focused and we communicate with the Truro BID members with a weekly B2B e-newsletter and via social media. The aim of our engagement strategy is encourage social followers and newsletter subscribers, with an emphasis on communicating with Truro BID Members. We continue to produce a printed newsletter three times a year. We use marketing tools, such as Survey Monkey to obtain feedback and opinions, and measure success from Truro businesses. We are very proactive with news stories and responding to media enquiries, raising the profile of Truro with creative PR producing the newsletter to businesses in-house along with some of the other design materials e.g. posters and flyers. The 'Brand for Truro' continues to be used in the Truro Guides and signage and marketing across the city.

Newham BID

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.

Our 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 with higher statistics than the previous year, videos of Newham businesses, population of the Newham & Port of Truro website and a new bus campaign on the park and ride buses which has 45,000 users per month.

Newham BID has updated its signage scheme, helping direct customers to business premises and improving 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 continues its maintenance contract, including tree services to keep the area looking neat and tidy and works closely with Cornwall Council and their contractors, Biffa to ensure the area is kept free of litter; new dog bins have recently been installed 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. Working with Cormac, a temporary flashing sign reminding motorists to slow down was installed in January 2020 and it is hoped that this will become a permanent asset in the future.

A cost savings project identified savings of circa £47K for levy payers on utility bills such as energy, telecoms and merchant services. We are exploring how this service can be extended to provide more value in the future.

Totally Truro

Directors' Report

Year Ended 31 March 2020

During this year, the BID commissioned consultants to develop an exciting and innovative landscaping proposal to shape Newham as a more attractive place to work and trade. Proposals include planting, art and sculpture across Newham with the potential for 'own-grown' allotment style areas to help engage businesses and their employees. The first project planned for 2020/21 will be created on the bank at the gateway entrance to Newham.

Newham BID has also developed plans to promote Newham on the roundabout by Tesco through using the 'N' brandstyle and bringing the traffic island to life with some exciting planting. Discussions have taken place with Truro City Council with regard to sponsoring the roundabout and a planning application has been submitted to Cornwall Council.

The rate of BID levy collection for both Newham and Truro BID was 97%, 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.

COVID-19

As we closed the year 2019/2020, we were at the beginning of a global crisis with serious human and economic impacts. Many of our levy paying businesses were in lockdown as the country battled the COVID-19 virus and the inevitable effects on our personal and working lives. As of March 2020, both BIDs were actively engaged in discussions with levy payers and statutory authorities to provide the appropriate level of support and take a leading role in supporting our businesses and our BID areas.

The directors have considered the likely impact of COVID-19 on the company for 2020/2021. Totally Truro derives the majority of its income from the annual BID levy and this income is expected to fall as a result of the pandemic. In order to mitigate this a Government grant has been applied for and received covering 5% of our overall levy income, and our operational activity will reduce to a financially sustainable level. To aid cashflow in the short term we have taken advantage of the Coronavirus Job Retention Scheme (CJRS) and received a cash flow loan from Cornwall Council. It is therefore the belief of the directors that Totally Truro can continue to operate and remain financially secure.

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 12/03/20 and signed on its behalf by:


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Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2020

	2020 £	2019 £
Turnover	391,635	398,682
Cost of sales	<u>(299,104)</u>	<u>(367,497)</u>
Gross profit	92,531	31,185
Administrative expenses	<u>(56,330)</u>	<u>(46,845)</u>
Operating profit/(loss)	<u>36,201</u>	<u>(15,660)</u>
Profit/(loss) before tax	<u>36,201</u>	<u>(15,660)</u>
Profit/(loss) for the financial year	36,201	(15,660)
Retained earnings brought forward	<u>149,746</u>	<u>165,406</u>
Retained earnings carried forward	<u><u>185,947</u></u>	<u><u>149,746</u></u>

Totally Truro

Balance Sheet

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	4,366	-
Current assets			
Debtors	5	157,610	118,762
Cash at bank and in hand		<u>71,938</u>	<u>85,626</u>
		229,548	204,388
Creditors: Amounts falling due within one year	6	<u>(47,967)</u>	<u>(54,642)</u>
Net current assets		<u>181,581</u>	<u>149,746</u>
Net assets		<u>185,947</u>	<u>149,746</u>
Capital and reserves			
Profit and loss account		<u>185,947</u>	<u>149,746</u>
Total equity		<u>185,947</u>	<u>149,746</u>

Totally Truro

Balance Sheet

31 March 2020

For the financial year ending 31 March 2020 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 12/08/20 and signed on its behalf by:


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Company Registration Number: 6070111

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

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 Unaudited Financial Statements

Year Ended 31 March 2020

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 (2019 - 4).

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	3,829	3,829
Additions	5,821	5,821
At 31 March 2020	9,650	9,650
Depreciation		
At 1 April 2019	3,829	3,829
Charge for the year	1,455	1,455
At 31 March 2020	5,284	5,284
Carrying amount		
At 31 March 2020	4,366	4,366
At 31 March 2019	-	-

5 Debtors

	2020 £	2019 £
Trade debtors	8,165	-
Other debtors	144,178	112,401
Prepayments	5,267	6,361
	157,610	118,762

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Social security and other taxes	1,828	-
Other creditors	3,555	8,212
Accrued expenses	42,584	46,430
	47,967	54,642

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2020

7 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 (2019 - £Nil). This relates to commitments under non-cancellable operating leases which are due to expire within one year.

8 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 2020

	2020 £	2019 £
Turnover		
BID levy (Truro BID - 1% of rateable value, Newham BID - 2.5% of rateable value)	313,211	326,247
Public sector contributions	52,523	32,272
Other income	25,901	40,163
	<u>391,635</u>	<u>398,682</u>
Cost of sales		
Direct project costs	(227,489)	(302,287)
Wages and salaries	(71,615)	(65,210)
	<u>(299,104)</u>	<u>(367,497)</u>
Gross profit	92,531	31,185
Gross profit (%)	23.63%	7.82%
Administrative expenses		
Administrative expenses	(56,330)	(46,845)
Operating profit/(loss)	<u>36,201</u>	<u>(15,660)</u>
Profit/(loss) before tax	<u>36,201</u>	<u>(15,660)</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2020

	2020 £	2019 £
Administration costs		
Sundry expenses	28,454	16,884
Wages and salaries	<u>27,876</u>	<u>29,961</u>
	<u>56,330</u>	<u>46,845</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2020

Truro

	2020 £	2019 £
Turnover		
Truro BID Levy - 1% of rateable value	236,385	248,387
Public sector contributions	52,523	32,272
Other income	25,901	38,399
	<u>314,809</u>	<u>319,058</u>
Cost of sales		
Direct project costs	(172,606)	(198,525)
Wages and salaries	(63,666)	(57,397)
	<u>(236,272)</u>	<u>(255,922)</u>
General administrative expenses		
Wages and salaries	(21,372)	(23,568)
Sundry expenses	(28,454)	(16,884)
	<u>(49,826)</u>	<u>(40,452)</u>
Operating profit	<u>28,711</u>	<u>22,684</u>
Profit before tax	<u><u>28,711</u></u>	<u><u>22,684</u></u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2020

Newham	2020	2019
	£	£
Turnover		
Newham BID Levy - 2.5% of rateable value	76,826	77,860
Other income	-	1,764
	<u>76,826</u>	<u>79,624</u>
Cost of sales		
Direct project costs	(54,883)	(103,762)
Wages and salaries	<u>(7,949)</u>	<u>(7,813)</u>
	(62,832)	(111,575)
General administrative expenses		
Wages and salaries	<u>(6,504)</u>	<u>(6,393)</u>
Operating profit/(loss)	<u>7,490</u>	<u>(38,344)</u>
Profit/(loss) before tax	<u>7,490</u>	<u>(38,344)</u>

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

Year Ended 31 March 2020

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 2020 as set out on pages 6 to 12 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.

.....*Francis Clark LLP*.....

Francis Clark LLP
Chartered Accountants
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TR1 2NA

Date:.....*9/9/20*.....