

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2023**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors	Simon Hendra Nicholas Seaton-Burridge Kristian Fleming Mark Andrew Roby Rolf Hugo Munding Katie Harland Leigh Ibbotson Daniel John Kimber (appointed 07/12/2022)
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 2023

The directors present their report and the unaudited financial statements for the year ended 31 March 2023.

Directors of the company

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

Simon Hendra

Nicholas Seaton-Burridge

Kristian Fleming

Mark Andrew Roby

Rolf Hugo Munding

Katie Harland

Leigh Ibbotson

Daniel John Kimber (appointed 07/12/2022)

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, visitors, and the wider community.

Totally Truro

Directors' Report for the Year Ended 31 March 2023

Chair's Report

I am delighted to present the Annual Review and Accounts of Totally Truro for the twelve months ending 31 March 2023. Totally Truro has been delivering new and existing services and initiatives 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 its first year of its fourth five-year term, which began on the 1st October 2022. The Truro levy was 1% for the past 15 years and when it renewed in October 2022 it was increased to 1.5%.

The Newham BID is in year five 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 their respective projects and are represented by one Board of Directors whose responsibility is to ensure that both BIDs are correctly governed. The annual AGM was held on the 8 November 2022.

It is now nearly ten years 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.

Footfall figures when measured against 2019 continue to be significantly lower, noting that the high street is unlikely to return to pre pandemic footfall levels. Plans for Truro City Centre are still being considered by The Truro Town Deal Board (£23.6 million of new investment).

During Spring 2023, Newham BID lobbied against Cornwall Council's proposals to narrow the road into Newham Industrial estate to provide a new wider cycleway and footpath as part of 'Truro Loops'. This scheme would impede access for HGVs and other business users, endanger the lives of cyclists and pedestrians and ruin business livelihoods. Newham is first and foremost an industrial business location and protecting that has and will always remain, Newham BID's key priority.

Totally Truro

Directors' Report for the Year Ended 31 March 2023

Truro BID

Alun Jones has continued to steer the Truro BID with an overall levy income last year of c£288,000. Going forward the overall BID levy, which rose by 0.5%, this / next year Truro's income will be c£322,000.

The main area of focus continues to be the 'Safety, Security and Environment', theme 2 of the new business plan. Other topics include the Truro Town Deal, the Truro Transport Strategy (formerly the Healthy Streets Initiative), Pydar Regeneration, Langarth Garden Village, Maiden Green retail development application, Truro Safe (supporting rough sleeper & reducing anti-social behaviour), 'Shopwatch' initiative and the 'DISC' GDPR compliant communication and reporting tool.

In 2022, bunting was installed at the start of the spring, in anticipation for the summer. During the summer months, Truro BID funded 50% of the City Centre's floral displays. Children's Day took place in the summer, as well as the continuation of the Truro Antiques and Collectables Markets and Cornwall Shop Small Market. Truro BID also organised their first Recruitment Fair in July 2022 on Lemon Quay which featured nearly 50 recruiters. Truro BID also supported the Queen's Platinum Jubilee celebrations with a Hobbyist Day and a small Classic Car Display in June.

The springboard football counters installed in Lower Lemon Street and Boscawen Street are helpful in sharing football performance and trends, also useful for backing events decisions.

Truro BID delivered the normal road closures over the festive period, with Christmas entertainment including brass bands, choirs and Coppice Theatre delivering 'Finding Father Christmas at Truro Cathedral' which was sold out within three days (rather than two days in 2021). The Cathedral really is an amazing host location for this festive experience. For the second year in a row, Truro BID arranged Christmas lights in Victoria Gardens (north pole sign, selfie gift box, baubles and post box). Truro BID worked with Truro City Council to illuminate the gardens and to extend opening hours for Victoria Gardens with illuminated lights and entertainment on late night shopping evenings. Thankyou to Richard and Barry in particular from TCC Parks team

The projectors were not used last year due to the Boscawen Street location opposite being converted into flats. Festive Friday ran for the second time, for the Christmas lights switch on which attracted an audience of c25,000 and involved a parade featuring Father Christmas, the cast of Hall for Cornwall's festive show, and Pirate FM presenters. Truro BID again supported 'The Big Christmas Market' on Lemon Quay in conjunction with Truro Farmers Market and there was a small sample of street food vendors situated in Boscawen Street. The Big Christmas Market being a much smaller structure than a marquee, assists with providing customer access / views across Lemon Quay during this busy period.

Christmas lights continue to be Truro BID's largest workload and cost related project, within delivering the wider Christmas package. Last year, Truro BID reduced the operating times of the Xmas lights in order to reduce electricity usage. Again, around 100 illuminated reindeer Christmas lights were placed into businesses windows, as well as the iconic illuminated Cathedral structure was placed on Trafalgar roundabout.

Totally Truro

Directors' Report for the Year Ended 31 March 2023

The Truro 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 Truro BID also contributes funding towards. The website www.trurobid.co.uk is business focused and the BID team communicates with the Truro BID members with a weekly B2B e-newsletter and via social media. The aim of Truro BID's engagement strategy is to encourage social media followers and e-newsletter subscribers, with an emphasis on communicating with Truro BID Members and those working in Truro City Centre. A printed newsletter for businesses is published two to 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 proactive at raising the profile of Truro by issuing news releases and responding to media enquiries along with some other public facing marketing materials such as posters, flyers and social media assets for Children's Day, Truro Antiques & Collectables Markets and the Truro Recruitment Fair which are produced inhouse.

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Directors' Report for the Year Ended 31 March 2023

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.

Throughout 2022/2023, Newham BID has continued to support businesses and in particular, represented their interests around access across the industrial estate. During this year, Cornwall Council presented proposals for a footpath to be created in the verge between Gas Hill and Lighterage Hill which would have created a dangerous situation on a stretch of road that is already narrow and had previously been identified by CORMAC as needing to be widened.

In Spring 2023, Cornwall Council also agreed a scheme that would see Newham Road narrowed to a width of 6.5m, in order to create a wider footway and cycle way as part of the Truro Loops scheme, using European money they had secured. Newham BID consulted with their business community and objected strongly to the proposal with 45 objections submitted by Newham businesses. Despite the strong opposition, Cornwall Council approved the scheme to start on Monday 3rd April. On the basis that this decision was understood to risk lives and livelihoods, Newham BID instructed solicitors, Stephens Scown to commence legal proceedings on 31st March 2023 and appointed experienced transport consultants.

Alongside lobbying, Newham BID continued to deliver on its other themes including marketing and social media of Newham Industrial Estate and its business community via monthly editorial pages in the West Briton, regular social media promotion, videos of Newham businesses, updates to the Newham & Port of Truro website; with views and followers all increased from the previous year.

Newham BID has updated slats as businesses have changed and has also launched a new edition of its directory and map listing all businesses on the estate; this has been circulated widely to a number of Newham and Truro outlets.

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 concerns.

The BID has continued with its maintenance contract to keep the area looking neat and tidy. Newham BID also works closely with Biffa to ensure the area is kept free of litter and fly tipping is addressed. Issues around highways and pavements are regularly reported to CORMAC.

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 and statutory authorities in relation to blocked drains, frequent road works, overhanging trees and other issues that affect Newham's business operations. Newham BID has also supported landlords and tenants to secure parking and to let units.

Two landscaping projects have now been completed with the planting of the grassy bank at the gateway entrance to Newham and a second area adjacent to Skinners Brewery. A landscaping strategy has been prepared and this is part of a wider proposal to make Newham a more attractive place to work and trade with further sites identified for exciting and innovative landscaping. The next site will be Volunteer Cornwall on Heron Way.

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Directors' Report for the Year Ended 31 March 2023

During this year, Newham BID organised a range of networking events to bring businesses together including a meeting to discuss proposed road changes on the estate, a grant workshop, ratings meeting and climate vision training,

In Spring 2023, Newham BID explored the potential to undertake 'green' initiatives on Newham and started discussions with the green team in Cornwall Council with a view to looking at securing Shared Prosperity Funding to provide some support for Newham and its business community to play a role in minimising their carbon footprint.

As the year closed, Newham BID had consulted with its levy payers with regard to a third term of Newham BID and had started to draft its new business proposals ready for a ballot in July 2023.

Concluding Comments

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

Truro and Newham businesses continue to work together in partnership 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 and authorised by the Board on ...7 Feb 24... and signed on its behalf by:



KRISTIAN FLEMING
Director

Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2023

	2023 £	2022 £
Turnover	392,448	363,403
Cost of sales	<u>(347,803)</u>	<u>(286,857)</u>
Gross profit	44,645	76,546
Administrative expenses	(100,616)	(98,995)
Other operating income	<u>20,048</u>	<u>21,419</u>
Operating loss	<u>(35,923)</u>	<u>(1,030)</u>
Other interest receivable and similar income	27	12
Interest payable and similar charges	<u>-</u>	<u>(27)</u>
	<u>27</u>	<u>(15)</u>
Loss before tax	<u>(35,896)</u>	<u>(1,045)</u>
Loss for the financial year	(35,896)	(1,045)
Retained earnings brought forward	<u>211,679</u>	<u>212,724</u>
Retained earnings carried forward	<u><u>175,783</u></u>	<u><u>211,679</u></u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Totally Truro

Balance Sheet

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	160,975	188,152
Current assets			
Debtors	5	56,751	37,260
Cash at bank and in hand		<u>145,610</u>	<u>157,628</u>
		202,361	194,888
Creditors: Amounts falling due within one year	6	<u>(187,553)</u>	<u>(171,361)</u>
Net current assets		<u>14,808</u>	<u>23,527</u>
Net assets		<u>175,783</u>	<u>211,679</u>
Capital and reserves			
Profit and loss account		<u>175,783</u>	<u>211,679</u>
Total equity		<u>175,783</u>	<u>211,679</u>

The notes on pages 11 to 14 form an integral part of these financial statements.

Totally Truro

Balance Sheet

31 March 2023

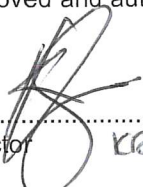
For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 ^{7 Feb 2024} and signed on its behalf by:


.....
Director **KRISTIAN FLEMING**

Company Registration Number: 6070111

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

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.

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.

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Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

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	Computers and Signage - 25% straight line, Christmas lights and other items - 10% straight line
Motor vehicles	25% Reducing balance

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 (2022 - 4).

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Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2022	212,941	33,997	246,938
At 31 March 2023	212,941	33,997	246,938
Depreciation			
At 1 April 2022	46,337	12,449	58,786
Charge for the year	21,790	5,387	27,177
At 31 March 2023	68,127	17,836	85,963
Carrying amount			
At 31 March 2023	144,814	16,161	160,975
At 31 March 2022	166,604	21,548	188,152

5 Debtors

	2023 £	2022 £
Trade debtors	220	-
Prepayments	29,738	26,044
Other debtors	26,793	11,216
	<u>56,751</u>	<u>37,260</u>

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	27,778	181
Taxation and social security	10,034	8,295
Other creditors	-	7,342
Accruals and deferred income	149,741	155,543
	<u>187,553</u>	<u>171,361</u>

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

Creditors include £129,670 (2022: £149,527) 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.

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 2023

	2023 £	2022 £
Turnover		
BID levy (Truro BID - 1% of rateable value, Newham BID - 2.5% of rateable value)	362,563	340,210
Public sector contributions	7,076	9,481
Other income	22,809	13,712
	<u>392,448</u>	<u>363,403</u>
Cost of sales		
Direct project costs	(271,096)	(212,060)
Wages and salaries	(71,102)	(74,797)
BID management	(5,605)	-
	<u>(347,803)</u>	<u>(286,857)</u>
Gross profit	44,645	76,546
Gross profit (%)	11.38%	21.06%
Administrative expenses		
Administrative expenses	(100,616)	(98,995)
Other operating income		
Other operating income	20,048	21,419
Operating loss	(35,923)	(1,030)
Other interest receivable and similar income		
Interest income on bank deposits	27	12
Interest payable and similar charges		
Interest expense on other finance liabilities	-	(27)
Loss before tax	<u>(35,896)</u>	<u>(1,045)</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2023

	2023 £	2022 £
Administration costs		
Sundry expenses	68,460	69,147
Wages and salaries	27,570	29,848
BID management	4,586	-
	<u>100,616</u>	<u>98,995</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2023

Truro

	2023 £	2022 £
Turnover		
Truro BID Levy - 1% of rateable value	287,733	255,979
Public sector contributions	7,076	9,481
Other income	22,809	13,712
	<u>317,618</u>	<u>279,172</u>
Cost of sales		
Direct project costs	(202,427)	(162,508)
Wages and salaries	(68,437)	(67,194)
	<u>(270,864)</u>	<u>(229,702)</u>
General administrative expenses		
Wages and salaries	(25,164)	(23,627)
Sundry expenses	(62,125)	(63,767)
	<u>(87,289)</u>	<u>(87,394)</u>
Other operating income		
Government Grants Truro	20,048	21,419
	<u>(20,487)</u>	<u>(16,505)</u>
Operating loss		
	<u>(20,487)</u>	<u>(16,505)</u>
Other interest receivable and similar income		
Bank interest receivable	27	12
Interest payable and similar expenses		
Loan interest	-	27
	<u>27</u>	<u>(15)</u>
Net finance income/(cost)	<u>27</u>	<u>(15)</u>
Loss before tax	<u>(20,460)</u>	<u>(16,520)</u>

Note

As set out above Truro BID is showing a deficit of £20,460. During the year additional expenditure was incurred on renting units at Heron Way, and this deficit has been covered by historic accumulated reserves.

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2023

Newham

	2023 £	2022 £
Turnover		
Newham BID Levy - 2.5% of rateable value	74,830	84,231
Cost of sales		
Direct project costs	(68,669)	(49,552)
Wages and salaries	(2,665)	(7,603)
BID management	(5,605)	-
	<u>(76,939)</u>	<u>(57,155)</u>
General administrative expenses		
Wages and salaries	(2,406)	(6,221)
Sundry expenses	(6,335)	(5,380)
BID management	(4,586)	-
	<u>(13,327)</u>	<u>(11,601)</u>
Operating (loss)/profit	<u>(15,436)</u>	<u>15,475</u>
(Loss)/profit before tax	<u>(15,436)</u>	<u>15,475</u>

Note

As set out above Newham BID is showing a deficit of £15,436. This is due to increased project expenditure, such as £16,139 on landscape works, which has utilised prior year surpluses.

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

Year Ended 31 March 2023

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 2023 as set out on pages 8 to 14 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/regulation>.

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.

Francis Clark LLP

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

Date: 7 February 2024