

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2022**

Registration number: 6070111

Totally Truro

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Totally Truro

Company Information

Directors

- Simon Hendra
- Nicholas Seaton-Burridge
- Kristian Fleming
- Carole Theobald (resigned 25/01/2022)
- Mark Andrew Roby
- Rolf Hugo Munding
- Katie Harland (appointed 09/11/2021)
- Leigh Ibbotson (appointed 09/11/2021)

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 2022

The directors present their report and the unaudited financial statements for the year ended 31 March 2022.

Directors of the company

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

Simon Hendra

Nicholas Seaton-Burridge

Kristian Fleming

Carole Theobald (resigned 25/01/2022)

Mark Andrew Roby

Rolf Hugo Munding

Katie Harland (appointed 09/11/2021)

Leigh Ibbotson (appointed 09/11/2021)

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.

Chair's Report

I am pleased to present the Annual Review and Accounts of Totally Truro for the twelve months ending 31 March 2022. 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 year five of its third five-year term, which began on the 1st October 2017. The Truro levy has remained at 1%.

The Newham BID is in year four 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 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 9 November 2021.

This is now the ninth 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.

Throughout the 2021/2022 financial year, the UK, alongside the rest of the world, emerged from the COVID-19 crisis around June 2021, with footfall still significantly trailing 2019 figures. The Truro Town Deal has successfully secured £23.6 million of new investment for Truro; however, this value has been eroded due to the knock-on effect of the war in Ukraine and the increase in the cost of materials. At present, project delivery cases and budgets are being finalised

Totally Truro

Directors' Report for the Year Ended 31 March 2022

Truro BID

Alun Jones has continued to manage the Truro BID with levy income of £256k in the year. His main area of focus continues to be the Business and Environment priority of the business plan, delivering the nuts and bolts of the Truro BID. Topics include the Truro Town Deal, Healthy Streets Initiative, 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.

In 2021, 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's floral displays. Truro BID entered Britain in Bloom urban category and received a Gold Award. Children's Day resumed in the summer of 2021 (one week after events were allowed to take place) after not happening the previous year, the Truro Antiques and Collectables Markets and Duchy Fairs continued. Truro Trend did not operate in 2020 and 2021, due to staff shortages, delay in seasonal stock levels and the Omicron variant of COVID-19.

The main focus this year was to try and resume some sort of normality, ensuring Truro looks its best. A springboard footfall encounter was installed in Lower Lemon Street and Boscawen Street at the start of this financial year and has proved to be useful with the data provided for backing decisions for events and understanding dips and rises in the footfall.

The BID continued with the road closures over the festive period, with some light Christmas entertainment including brass bands, choirs and Coppice Theatre's walking tour with their Jack Frosty stories situated in Victoria Gardens. Truro BID supported Coppice Theatre to deliver 'Finding Father Christmas at Truro Cathedral' which was sold out within two days following our media release. This was a unique grotto style experience mixed with some amazing theatre - where the church mouse stole the show.

The projectors were used with images of primary school children's Christmas Cards with the theme of 'Peace and Harmony' shined out in Boscawen Street and River Street. Truro BID worked in partnership with Visit Truro to promote 'Our Great Little Festive City'. New for this year was Festive Friday for the Christmas lights switch on which attracted an audience of 35,000 and involved a parade featuring Father Christmas. Truro BID 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.

Christmas lights continue to remain the main cost element within delivering the Christmas package. This also includes 100 illuminated reindeer Christmas lights placed into businesses windows, as well as the iconic illuminated Cathedral light on Morlaix Avenue roundabout. New for this year was the Town Deal grant funded large, illuminated lights including a north pole sign, selfie booth, baubles and post box. Truro BID worked with Truro City Council and opened up Victoria Park to the public with illuminated lights and entertainment, along with new Xmas lights installed on Lemon Quay.

Totally Truro

Directors' Report for the Year Ended 31 March 2022

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 the BID team communicates with the Truro BID members with a weekly B2B e-newsletter and via social media. The aim of the 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 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 along with some other public facing marketing materials such as , posters, flyers and social media assets for Children's Day and Truro Antiques & Collectables Markets which are produced inhouse. The 'Brand for Truro' continues to be used in the Truro Guides, signage and marketing across the city produced by Visit Truro and Truro BID.

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 2021/2022, Newham BID has continued to support businesses adapting their services to reflect what businesses needed during and following the pandemic. This has included free hand sanitizer, support with accessing grants, additional security presence through Kestrel Guards, grounds maintenance and signage.

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; with views and followers all increased from the previous year. In summer 2021, Newham hosted a visit by Cherylyn Mackrory MP who met a number of businesses and listened to the issues affecting them and the estate.

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 concern.

The BID has continued with its maintenance contract to keep the area looking neat and tidy. 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. Issues around highways and pavements are regularly reported to CORMAC.

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Directors' Report for the Year Ended 31 March 2022

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 and Newham BID has helped mitigate the impacts of electricity and other works for Newham businesses.

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 leading to a series of discussions and business interactions.

The first landscaping project was completed with the planting of the grassy bank at the gateway entrance to Newham; due to some emergency and planned works this has had to be reinstated. 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.

Concluding Comments

The rate of BID levy collection for Newham was 98.5% and Truro BID was 95.28%, a good collection rate considering there has been incredible economic hardship with the pandemic. Truro BID and Newham BID appreciate the contributions made by businesses during this difficult time. In turn, both BIDs have played a key role in supporting Truro's continued economic success in these challenging economic times - especially being a championing voice on their behalf.

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.

Kristian Fleming, 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 and signed on its behalf by:

8 NOV 2022

Kristian Fleming

Director



Totally Truro

Statement of Income and Retained Earnings

Year Ended 31 March 2022

	2022 £	2021 £
Turnover	363,403	376,265
Cost of sales	<u>(290,170)</u>	<u>(351,593)</u>
Gross profit	73,233	24,672
Administrative expenses	(95,682)	(87,951)
Other operating income	<u>21,419</u>	<u>90,041</u>
Operating (loss)/profit	<u>(1,030)</u>	<u>26,762</u>
Other interest receivable and similar income	12	15
Interest payable and similar charges	<u>(27)</u>	<u>-</u>
	<u>(15)</u>	<u>15</u>
(Loss)/profit before tax	<u>(1,045)</u>	<u>26,777</u>
(Loss)/profit for the financial year	(1,045)	26,777
Retained earnings brought forward	<u>212,724</u>	<u>185,947</u>
Retained earnings carried forward	<u><u>211,679</u></u>	<u><u>212,724</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Totally Truro

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	188,152	185,765
Current assets			
Debtors	5	37,260	84,459
Cash at bank and in hand		<u>157,628</u>	<u>276,157</u>
		194,888	360,616
Creditors: Amounts falling due within one year	6	<u>(171,361)</u>	<u>(216,957)</u>
Net current assets		<u>23,527</u>	<u>143,659</u>
Total assets less current liabilities		211,679	329,424
Creditors: Amounts falling due after more than one year	6	<u>-</u>	<u>(116,700)</u>
Net assets		<u>211,679</u>	<u>212,724</u>
Capital and reserves			
Profit and loss account		<u>211,679</u>	<u>212,724</u>
Total equity		<u>211,679</u>	<u>212,724</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Totally Truro

Balance Sheet

31 March 2022

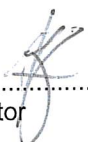
For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 8/11/22 and signed on its behalf by:


.....
Director

Company Registration Number: 6070111

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

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.

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

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 (2021 - 4).

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	194,515	21,063	215,578
Additions	18,426	12,934	31,360
At 31 March 2022	<u>212,941</u>	<u>33,997</u>	<u>246,938</u>
Depreciation			
At 1 April 2021	24,547	5,266	29,813
Charge for the year	21,790	7,183	28,973
At 31 March 2022	<u>46,337</u>	<u>12,449</u>	<u>58,786</u>
Carrying amount			
At 31 March 2022	<u>166,604</u>	<u>21,548</u>	<u>188,152</u>
At 31 March 2021	<u>169,968</u>	<u>15,797</u>	<u>185,765</u>

5 Debtors

	2022 £	2021 £
Prepayments	26,044	5,930
Other debtors	11,216	78,529
	<u>37,260</u>	<u>84,459</u>

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	181	-
Taxation and social security	8,295	14,237
Other creditors	7,342	25,255
Accruals and deferred income	155,543	177,465
	<u>171,361</u>	<u>216,957</u>

Totally Truro

Notes to the Unaudited Financial Statements

Year Ended 31 March 2022

Creditors include £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.

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>-</u>	<u>116,700</u>

7 Loans and borrowings

	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	<u>-</u>	<u>116,700</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 £Nil (2021 - £2,250). This relates to commitments under non-cancellable operating leases.

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.

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Detailed profit and loss

Year Ended 31 March 2022

	2022 £	2021 £
Turnover		
BID levy (Truro BID - 1% of rateable value, Newham BID - 2.5% of rateable value)	340,210	321,233
Public sector contributions	9,481	30,649
Other income	13,712	24,383
	<u>363,403</u>	<u>376,265</u>
Cost of sales		
Direct project costs	(215,373)	(273,558)
Wages and salaries	(74,797)	(78,035)
	<u>(290,170)</u>	<u>(351,593)</u>
Gross profit	73,233	24,672
Gross profit (%)	20.15%	6.56%
Administrative expenses		
Administrative expenses	(95,682)	(87,951)
Other operating income		
Other operating income	21,419	90,041
Operating (loss)/profit	(1,030)	26,762
Other interest receivable and similar income		
Interest income on bank deposits	12	15
Interest payable and similar charges		
Interest expense on other finance liabilities	(27)	-
(Loss)/profit before tax	<u>(1,045)</u>	<u>26,777</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2022

	2022 £	2021 £
Administration costs		
Sundry expenses	65,834	58,247
Wages and salaries	<u>29,848</u>	<u>29,704</u>
	<u>95,682</u>	<u>87,951</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2022

Truro

	2022 £	2021 £
Turnover		
Truro BID Levy - 1% of rateable value	255,979	254,478
Public sector contributions	9,481	30,649
Other income	13,712	24,383
	<u>279,172</u>	<u>309,510</u>
Cost of sales		
Direct project costs	(160,441)	(188,681)
Wages and salaries	(67,194)	(69,592)
	<u>(227,635)</u>	<u>(258,273)</u>
General administrative expenses		
Wages and salaries	(23,627)	(22,797)
Sundry expenses	(65,834)	(58,247)
	(89,461)	(81,044)
Other operating income		
Government Grants Truro	21,419	86,274
Operating (loss)/profit	<u>(16,505)</u>	<u>56,467</u>
Other interest receivable and similar income		
Bank interest receivable	12	15
Interest payable and similar expenses		
Loan interest	27	-
Net finance (cost)/income	<u>(15)</u>	<u>15</u>
(Loss)/profit before tax	<u>(16,520)</u>	<u>56,482</u>

Commentary

As set out above, Truro BID is showing a loss for the year. Whilst levy income has been stable, there has been a reduction in public sector contributions, other income and government grants. Whilst direct project costs have been reduced slightly, they do not fully offset the reduction in income and as a result historic accumulated reserves have been used to cover the loss arising in the year.

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2022

Newham	2022	2021
	£	£
Turnover		
Newham BID Levy - 2.5% of rateable value	84,231	66,755
Cost of sales		
Direct project costs	(54,932)	(84,877)
Wages and salaries	<u>(7,603)</u>	<u>(8,443)</u>
	(62,535)	(93,320)
General administrative expenses		
Wages and salaries	(6,221)	(6,907)
Other operating income		
Government Grants Newham	<u>-</u>	<u>3,767</u>
Operating profit/(loss)	<u>15,475</u>	<u>(29,705)</u>
Profit/(loss) before tax	<u>15,475</u>	<u>(29,705)</u>

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

Year Ended 31 March 2022

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 2022 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 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: *17/11/22*