

Totally Truro

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017**

Registration number: 6070111

draft

Totally Truro

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Totally Truro

Company Information

Directors Russell Holden
Simon Hendra
Nick Seaton-Burridge
Keith Parsons
Melinda Jane Rickett
Peter Beaumont
Alison Elvey De Rios

Company secretary Keith Parsons

Registered office 56 Fairmantle Street
Truro
Corwall
TR1 2EG

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

draft

Totally Truro

Directors' Report

Year Ended 31 March 2017

The directors present their report and the unaudited financial statements for the year ended 31 March 2017.

Directors of the company

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

Russell Holden
Simon Hendra
Keith Parsons
Melinda Jane Rickett
Peter Beaumont

The following director was appointed after the year end:

Alison Elvey De Rios (appointed 1 April 2017)
Nick Seaton-BurrIDGE (appointed 1 April 2017)

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 improve the environment of Truro for the benefit of those who live or work in Truro and those who visit Truro.

Articles

During the year, the Directors have met to review the articles making revisions to bring them up to date and will be seeking ratification of these at the AGM to be held in autumn 2017.

Chairman's Report

I am pleased to present our report and the accounts of Totally Truro for the twelve months ended 31 March 2017. Our Company has been delivering new and additional services and initiatives in the City of Truro through its Business Improvement District (BID) since 1 October 2007.

Following a successful Newham BID ballot in 2013, this is now the fourth year that Totally Truro has been providing administrative support for the Newham BID which has been delivering a new range of projects and initiatives across Newham since September 2013. The Newham BID is the first example of joint governance and administration of more than one BID in Cornwall, a model that is proving to be cost-efficient and effective. In turn, the Newham BID has been providing the Truro BID with governance and supporting Truro.

The two BIDs have their own separate and dedicated BID Committees to oversee the delivery of the respective sets of projects and are represented by a streamlined Board of Directors whose responsibilities are to ensure that both BIDs are correctly governed.

Neil Scott retired in September 2016 after nine years and Alun Jones was appointed Truro BID Manager in October 2016. Having joined half way through the financial year, Alun is keen to get the City back to basics ensuring it is clean, safe and welcoming for visitors and employees. Since January, Alun has re-energised Truro Safe, Truro Shopwatch and redesigned the Christmas Festival for 2017. In addition, he has delivered the Truro Signage Project and the £154k of additional funding will see the signs completed by the end of 2017.

Totally Truro

Directors' Report

Year Ended 31 March 2017

Towards the end of the financial year, the Truro BID consulted with businesses in the City to understand if there was a willingness from the business community to renew the Truro BID for a third term as the current five year term is due to end in October 2017. After positive feedback from levy payers, an overwhelming majority of 70% said they would vote 'yes' to a third term. Therefore the Truro BID board agreed to proceed to a full ballot and asked members to vote if they would like Truro BID to continue.

Whilst the ballot took place in the year 17/18 I am pleased to report that it was approved with a stronger mandate than the previous two terms results. This means that Truro BID continues for a further five year term from 1 October 2017. Now that the BID is renewed, the 2017 revaluations will result in a reduction of the levy income so the BID will need to work hard in bridging this gap. The levy has remained at 1%, meaning that 70% of the businesses will pay less in a third BID term than they currently do.

In its tenth full year of operation, Totally Truro, through its Truro BID, continued to build on the successes of our events programme in Truro. This included the Christmas Festival with our spectacular lighting scheme which was refreshed for 2016 and an extensive supporting marketing and advertising campaign bringing many thousands of people to the City centre at this important time of year. Truro BID joined forces with Truro City Council and produced a Festive Christmas Guide.

Our fourth 'Truro Festival' in 2016, brought an ambitious programme of new arts and culture activities to Truro over the Easter period and saw a wide range of activities taking place throughout the City centre, both indoors and outdoors, bringing new audiences into Truro and promoting the City as a cultural and creative destination. The decision was made in January 2017 not to continue with a fifth Truro Festival due to insufficient funds.

'Truro Trend' returned in October, bringing a range of fashion related businesses together to collaboratively promote their new season's ranges with the highlight being a spectacular fashion show in Truro Cathedral with a giant catwalk down the main aisle - an event that has been shortlisted for a national British BID's award. Garden Truro and Get Active Truro weeks were once again held in the spring and summer months.

In summer, the Truro BID again funded over 300 additional floral displays across the City and on the major approach routes, again helping secure a further 'Gold' award for Truro in the South West in Bloom competition. Truro BID also continues to be the main funders of 'Go! Truro' - the City's important Shopmobility scheme.

Our website - www.enjoytruro.co.uk - continued to grow, now established as the authoritative online resource for the City with individual pages for businesses, comprehensive and updated news and 'what's on' sections and consistently attracting over 4,000 page views per day and is supplemented with our growing social media activities. BID funds provided for the advertising of Totally Truro events in newspapers, magazines and on radio across Cornwall and the South West. In addition, Truro BID ensured a strong promotion of Truro in regular features across all media. The 'Brand for Truro' continues to be used in the Truro Guides and Signage across our City.

Two thirds of the way through its five year term, this period saw Newham BID deliver its signage scheme, helping direct customers to business premises and improving the appearance and profile of Newham & Port of Truro. Further CCTV cameras have been installed, which have proved effective in deterring and detecting criminal activity. Newham BID has continued its maintenance contract, including tree services to keep it looking neat and tidy. An arrangement has been agreed with Biffa whereby they check Newham on a regular basis and deal with any litter issues.

Totally Truro

Directors' Report

Year Ended 31 March 2017

The Newham & Port of Truro website is live and marketing has begun in promoting this area. In addition a tender has been issued to deliver an overall marketing package (including website, social media and marketing campaign) to promote Newham & Port of Truro throughout the remainder of the BID's first term.

Newham BID continues to represent the interests of its levy payers by lobbying on their behalf where there are issues impeding commercial activity - during the last twelve months, the BID has successfully assisted businesses on Higher Newham Lane with providing good access through engaging Amtrac to ensure that the lane is free of parked cars.

The rate of BID levy collection for the Truro BID for the full year was 96.7% and the Newham BID was 98%, which indicates a sustained level of support from the business community in Truro and Newham for delivering new projects and representing the local business community. I am firmly of the belief that BIDs are invaluable to Truro's continued economic success in these continuing volatile economic times.

As Totally Truro continues to deliver new and exciting services and initiatives through the BID, all focused on attracting more people into the City, I look forward to our continued close co-operation with Truro and Newham businesses through our BID Managers, our Marketing & Communications Officers, our BID Committees and our Board of Directors.

I am retiring from my role as Chairman of Truro BID hence this report will be my last one. I wish Totally Truro every success for the future and hope that by working in partnership with the local authorities, both Truro BID and Newham BID continue their good work in making a difference to the trading environments within this Great Little City.

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:

.....
Russell Holden
Director

Totally Truro

Profit and Loss Account

Year Ended 31 March 2017

	2017 £	2016 £
Turnover	672,131	404,969
Cost of sales	<u>(506,621)</u>	<u>(357,382)</u>
Gross surplus	165,510	47,587
Administrative expenses	<u>(52,374)</u>	<u>(60,697)</u>
Operating surplus/(deficit)	<u>113,136</u>	<u>(13,110)</u>
Other interest receivable and similar income	-	438
	<u>-</u>	<u>438</u>
Surplus/(deficit) before tax	<u>113,136</u>	<u>(12,672)</u>
Surplus/(deficit) for the financial year	<u><u>113,136</u></u>	<u><u>(12,672)</u></u>

Totally Truro

Statement of Comprehensive Income

Year Ended 31 March 2017

	Note	2017 £	2016 £
Surplus/(deficit) for the year		<u>113,136</u>	<u>(12,672)</u>
Total comprehensive income for the year		<u><u>113,136</u></u>	<u><u>(12,672)</u></u>

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Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Current assets			
Debtors	5	65,523	438
Cash at bank and in hand		<u>91,627</u>	<u>48,571</u>
		157,150	49,009
Creditors: Amounts falling due within one year	6	<u>(6,208)</u>	<u>(11,203)</u>
Net assets		<u>150,942</u>	<u>37,806</u>
Capital and reserves			
Profit and loss account		<u>150,942</u>	<u>37,806</u>
Total equity		<u>150,942</u>	<u>37,806</u>

Totally Truro

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 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 and signed on its behalf by:

.....

Russell Holden

Director

Company Registration Number: 6070111

Totally Truro

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The address of its registered office is:
56 Fairmantle Street
Truro
Cornwall
TR1 2EG

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.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

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

Totally Truro

Notes to the Financial Statements

Year Ended 31 March 2017

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 (2016 - 4).

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Notes to the Financial Statements

Year Ended 31 March 2017

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	3,829	3,829
At 31 March 2017	3,829	3,829
Depreciation		
At 1 April 2016	3,829	3,829
At 31 March 2017	3,829	3,829
Carrying amount		
At 31 March 2017	-	-

5 Debtors

	2017 £	2016 £
Other debtors	63,873	438
Prepayments	1,650	-
	<u>65,523</u>	<u>438</u>

6 Creditors

	2017 £	2016 £
Due within one year		
Social security and other taxes	4,930	9,955
Accrued expenses	1,278	1,248
	<u>6,208</u>	<u>11,203</u>

7 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015.

There were no changes to the previously stated equity as at 1 April 2015 and 31 March 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS102.

Totally Truro

Notes to the Financial Statements

Year Ended 31 March 2017

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.

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Totally Truro

Detailed profit and loss

Year Ended 31 March 2017

	2017 £	2016 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	377,500	347,291
Public sector contributions	25,705	10,724
Connected Truro	154,800	-
Other income	51,132	46,954
Newham BID levy not drawn down	51,318	-
Truro BID levy not drawn down	11,676	-
	<u>672,131</u>	<u>404,969</u>
Cost of sales		
Direct project costs	(441,962)	(293,235)
Wages and salaries	(64,659)	(64,147)
	<u>(506,621)</u>	<u>(357,382)</u>
Gross surplus	165,510	47,587
Gross surplus (%)	24.62%	11.75%
Administrative expenses		
Administrative expenses	(52,374)	(60,697)
Operating surplus/(deficit)	113,136	(13,110)
Other interest receivable and similar income		
Other finance income	-	438
Surplus/(deficit) before tax	<u>113,136</u>	<u>(12,672)</u>

Totally Truro

Detailed profit and loss

Year Ended 31 March 2017

	2017 £	2016 £
Administration costs		
Sundry expenses	24,572	31,013
Wages and salaries	<u>27,802</u>	<u>29,684</u>
	<u>52,374</u>	<u>60,697</u>

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Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2017

Truro

	2017 £	2016 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	297,500	305,624
Public sector contributions	25,705	10,724
Connected Truro	154,800	-
Other income	51,132	46,954
Truro BID levy not drawn down	11,676	-
	<u>540,813</u>	<u>363,302</u>
Cost of sales		
Direct project costs	358,467	263,062
Wages and salaries	57,479	56,027
	<u>415,946</u>	<u>319,089</u>
General administrative expenses		
Wages and salaries	(21,928)	(23,040)
Sundry expenses	(24,572)	(27,369)
	<u>(46,500)</u>	<u>(50,409)</u>
Operating surplus/(deficit)	78,367	(6,196)
Other interest receivable and similar income		
Other interest receivable	-	438
Surplus/(deficit) before tax	<u>78,367</u>	<u>(5,758)</u>

Totally Truro

Detailed Profit and Loss Account

Year Ended 31 March 2017

Newham

	2017 £	2016 £
Turnover		
BID levy (Truro BID -1% of rateable value, Newham BID - 2.5% of rateable value)	80,000	41,667
Newham BID levy not drawn down	51,318	-
	<u>131,318</u>	<u>41,667</u>
Cost of sales		
Direct project costs	83,495	30,173
Wages and salaries	7,180	8,120
	<u>90,675</u>	<u>38,293</u>
General administrative expenses		
Wages and salaries	(5,874)	(6,644)
Sundry expenses	-	(3,644)
	<u>(5,874)</u>	<u>(10,288)</u>
Operating surplus/(deficit)	<u>34,769</u>	<u>(6,914)</u>
Surplus/(deficit) before tax	<u><u>34,769</u></u>	<u><u>(6,914)</u></u>

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

Year Ended 31 March 2017

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 2017 as set out on pages 5 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/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Totally Truro, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Totally Truro and state those matters that we have agreed to state to the Board of Directors of Totally Truro, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Totally Truro and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Totally Truro has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Totally Truro. You consider that Totally Truro is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Totally Truro. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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

Date:.....