

Visit Cornwall Community Interest Company

**Annual Report and Unaudited Financial Statements
Year Ended 31 March 2021**

Registration number: 09489236

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Visit Cornwall Community Interest Company

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Visit Cornwall Community Interest Company

Company Information

Directors Zoe Curnow
 Nigel Carpenter
 William Ashworth
 Timothy Light
 Jonathan Hyatt
 Malcolm Bell
 Jill Stein
 Nathan Cudmore

Company secretary Malcolm Bell

Registered office Lowin House
 Tregolls Road
 Truro
 Cornwall
 TR1 2NA

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

Visit Cornwall Community Interest Company

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

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

Zoe Curnow

Nigel Carpenter

William Ashworth

Timothy Light

Julie Towers (ceased 12 August 2021)

Jonathan Hyatt

Peter Wroe (ceased 31 August 2020)

Malcolm Bell

Jill Stein

Nathan Cudmore (appointed 5 June 2020)

Visit Cornwall Achievements 2020/21

Visit Cornwall CIC has a number of key roles and has delivered both for the visitor economy of Cornwall, as well as its members.

Our activities are split into interrelated strands, namely:- **promoting Cornwall** in UK and overseas markets, **providing advice and assistance** and being the **ears and voice** for our members and the sector as a whole.

Promoting Cornwall

This is achieved through:

- The website and digital marketing
- PR, TV/Film and Media Relations
- Working with the travel trade and tour operators
- Attending trade and consumer shows

Visit Cornwall Community Interest Company

Directors' Report for the Year Ended 31 March 2021

Website performance

Visit Cornwall has continued to develop and enhance the content of the Visit Cornwall website www.visitcornwall.com over the last 12 months continually adding fresh content and improving navigation to town and area pages, and importantly for our member listings and pages offering the best of Cornwall.

Over 53% of visitors now access the site via a mobile phone, an increase of 1% over last year, however we have seen a slight increase on desktop devices also. The Offers and Late Availability pages have been pushed by the Visit Cornwall team and have received just under 170,000 page views in the last 12 months.

Overall the website had around 7.8 million page views (a drop of around 16% on last year) and was visited by 3 million visitors (about 3% drop on last year). Around 60% of users are female and most users are between 25 and 54 years of age. Only 5% are below 25. English speaking nations remain the most popular visitors to the website, although the period saw a substantial drop of all overseas countries except for the US up 53%. Away from the English speaking nations, the website has seen its biggest percentage drop in traffic from the European countries likely a result of the Covid-19 pandemic & various lockdown/ traveling restrictions.

Visitcornwall.com is one of the top 5 tourist websites in the country and is used by over 25% of all visitors to Cornwall.

Campaigns

Digital Marketing and Social Media

Over the last 12 months Visit Cornwall has been active across social media on Facebook, Instagram, and to a lesser extent Twitter.

Our Facebook page has grown to 309,000 likes, with posts regularly reaching between 20 and 60 thousand people, sometimes more. The Visit Cornwall Instagram feed has also grown to 115,000 followers, 27% up on last year. It has proved very popular with members, who can take over the feed for 24 hours. Twitter is not seen as important a tool for promotion as it once was and has somewhat been sidelined in recent months.

We also continue to monitor our YouTube page which has had nearly 800,000 views this year and has 3040 followers

PR, TV/Film and Media Relations

During the year we worked with over 100 + travel writers and journalists from providing advice and content to funding 12 familiarisation and education visits. We supported the BBC, ITV, Channels 4&5 and independent productions with a variety of programs with location advocate access to B-roll film.

Working with the travel trade and tour operators

During the last year we re-engaged with the travel trade, not only in the UK but also in European and North American markets. This included leading a bid and securing £300,000 from Visit Britain to promote Cornwall and Devon in the USA market. A travel trade database has been developed and a target list of trade partners to work with has been completed.

Visit Cornwall Community Interest Company

Directors' Report for the Year Ended 31 March 2021

Attending trade and consumer shows

In 2020/21 Visit Cornwall were present at

- Vakantiebeurs (Dutch Holiday Show)
- ITB Berlin
- World Travel Market
- Caravan & Camping show

Member and Industry Services

- Visit Cornwall commissioned data and marketing research including,
- Visitor surveys
- Value and volume of tourism in Cornwall
- Market segmentation analysis
- Town level data
- Overseas tourism

Visit Cornwall also gave advice and assistance to its members on a wide range of issues from supporting planning applications, providing data and assistance, signposting businesses to the most appropriate support services, tourist signage, tourism development trends and members discounts and services.

A major project was commenced to develop a paper to shape the development of tourism over the next two decades. This included undertaking acquiring data, baseline evidence and trend evidence.

Lobbying and Representation

Visit Cornwall and its staff were involved in numerous activities to represent our members and the wider industry at events, workshops and meetings. This included the high-level planning for Brexit, transport development, beach standards and other groups relating to maintaining and improving the quality of the visitor experience.

One particular aspect was the negative impact the sharing economy and the online travel agents (OTAs) were having on our members. This included making media representation to highlight the fact that the new web based platforms were doing far too little to ensure that their "hosts" were complying with all the existing regulations and laws as well as OTAs "brandjacking" and hijacking bookings that would have normally been direct to the business and resulting in them having to pay circa 20% commission.

We worked to prepare a proposal for a compulsory accommodation registration scheme. All during the year we were involved in intense representation due to the emerging Covid-19 pandemic crisis. This included high level continuous representation and over 200 + meetings presentations & webinars.

Visit Cornwall Community Interest Company

Directors' Report for the Year Ended 31 March 2021

Covid 19 Response and Impact

There has been financial implications on Visit Cornwall's income streams due to the Covid-19 pandemic. Visit Cornwall lost income of over £150,000 on membership, guides and digital advertising for 2020/2021. To mitigate this the company has utilised available support such as the Coronavirus Job Retention Scheme, Bounce Back loan and any grant funding available.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11/11/2021 and signed on its behalf by:



Malcolm Bell
Company secretary / Director

Visit Cornwall Community Interest Company

Profit and Loss Account

Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	3	451,762	549,494
Cost of sales		<u>(185,693)</u>	<u>(213,718)</u>
Gross profit		266,069	335,776
Administrative expenses		(346,515)	(393,313)
Other operating income	4	<u>113,683</u>	<u>-</u>
Operating profit/(loss)		<u>33,237</u>	<u>(57,537)</u>
Other interest receivable and similar income	7	26	33
Interest payable and similar expenses	8	<u>(418)</u>	<u>-</u>
		<u>(392)</u>	<u>33</u>
Profit/(loss) before tax		32,845	(57,504)
Tax on profit/(loss)		<u>(4,515)</u>	<u>11,473</u>
Profit/(loss) for the financial year		<u><u>28,330</u></u>	<u><u>(46,031)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Visit Cornwall Community Interest Company

Balance Sheet

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	14,824	18,643
Current assets			
Debtors	10	110,361	58,125
Cash at bank and in hand		305,053	137,076
		415,414	195,201
Creditors: Amounts falling due within one year	11	(124,292)	(52,173)
Net current assets		291,122	143,028
Total assets less current liabilities		305,946	161,671
Creditors: Amounts falling due after more than one year	11	(50,000)	-
Provisions for liabilities	13	(186,487)	(120,542)
Net assets		69,459	41,129
Capital and reserves			
Profit and loss account		69,459	41,129
Total equity		69,459	41,129

Visit Cornwall Community Interest Company

Balance Sheet

31 March 2021


For the financial year ending 31 March 2021 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 11/11/2021 and signed on its behalf by:



Malcolm Bell

Company secretary / Director

Company Registration Number: 09489236

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

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.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

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;
- specific criteria have been met for each of the Company's activities.

Membership income received in advance is time apportioned and the element relating to future periods is treated as deferred income in the accounts.

Other grants

Grant income is recognised as it is receivable, to the extent that the grant has been spent by the end of the financial year. Unspent grants received are treated as deferred income and are shown on the balance sheet as liabilities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is measured on an undiscounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Motor vehicles	25% reducing balance
Furniture and fittings	10% reducing balance
Computer equipment	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Rendering of services	253,167	549,494
Cornwall G7 Summit grant	73,825	-
DMO Emergency Financial Assistance grant	94,486	-
DMO Resilience grant	29,866	-
Grant income	418	-
	<u>451,762</u>	<u>549,494</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021 £	2020 £
Furlough income	13,683	-
Local Enterprise Partnership grant	100,000	-
	<u>113,683</u>	<u>-</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	254,780	224,220
Social security costs	20,086	18,736
Pension costs, defined contribution scheme	4,358	4,446
	<u>279,224</u>	<u>247,402</u>

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Average employees	9	9

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	61,690	54,941
Contributions paid to money purchase schemes	638	658
	<u>62,328</u>	<u>55,599</u>

7 Other interest receivable and similar income

	2021 £	2020 £
Interest income on bank deposits	<u>26</u>	<u>33</u>

8 Interest payable and similar expenses

	2021 £	2020 £
Interest expense on other finance liabilities	<u>418</u>	<u>-</u>

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

9 Tangible assets

	Furniture and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	2,314	34,383	7,525	44,222
Additions	-	-	1,249	1,249
At 31 March 2021	2,314	34,383	8,774	45,471
Depreciation				
At 1 April 2020	789	20,048	4,742	25,579
Charge for the year	153	3,584	1,331	5,068
At 31 March 2021	942	23,632	6,073	30,647
Carrying amount				
At 31 March 2021	1,372	10,751	2,701	14,824
At 31 March 2020	1,525	14,335	2,783	18,643

10 Debtors

	2021 £	2020 £
Trade debtors	8,271	49,063
Other debtors	2,265	537
Prepayments	1,400	1,579
Accrued income	97,720	-
Deferred tax asset	705	6,946
	<u>110,361</u>	<u>58,125</u>

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

11 Creditors

	2021 £	2020 £
Due within one year		
Trade creditors	88,341	23,244
Corporation tax	-	1,726
Social security and other taxes	8,721	24,701
Other creditors	1,356	957
Accrued expenses	25,874	1,545
	<u>124,292</u>	<u>52,173</u>
Due after one year		
Loans and borrowings	12 <u>50,000</u>	<u>-</u>

12 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>50,000</u>	<u>-</u>

13 Deferred tax and other provisions

	Deferred income £	Total £
At 1 April 2020	120,542	120,542
Income deferred in year	186,487	186,487
Deferred income released	<u>(120,542)</u>	<u>(120,542)</u>
At 31 March 2021	<u>186,487</u>	<u>186,487</u>

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

14 Members liability

The community interest company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

15 Related party transactions

During the year the company received income of £1,045 (2020: £1,160) from St Michael's Hotel Limited a company controlled by Nigel Carpenter (director). At the balance sheet date the amount due from St Michael's Hotel Limited was £nil.

During the year the company received income of £nil (2020: £1,574) from Watergate Bay Hotel Limited a company controlled by William Ashworth (director). At the balance sheet date the amount due from Watergate Bay Hotel Limited was £nil.

During the year the company received income of £984 (2020: £1,885) from The Eden Project an entity in which Peter Wroe and Gordon Seabright are directors. At the balance sheet date the amount due from The Eden Project was £nil.

During the year the company was invoiced £6,555 (2020: £4,810) from Francis Clark LLP an entity in which Julie Towers is a partner. At the balance sheet date the amount due to Francis Clark LLP was £810 (2020: £949).

During the year the company received income of £nil (2020: £3,605) from Hendra Touring Caravan & Camping Park Limited a company in which Jon Hyatt is a director. At the balance sheet date the amount due from Hendra Touring Caravan & Camping Park Limited was £nil.

During the year the company received income of £nil (2020: £1,618) from The Minack Theatre Trust CIO an entity in which Zoe Curnow is an employee. At the balance sheet date the amount due from The Minack Theatre Company is £nil.

During the year the company invoiced income of £815 (2020: £1,194) from Steins trading limited controlled by Jill Stein (Director). At the balance sheet date the amount due from Steins trading limited is £815.

During the year the company received income of £0 (2020: £nil) from St Aubyn Estates Limited a company controlled by James St Levan (director). At the balance sheet date the amount due from St Aubyn Estates Limited was £nil.

During the year the company received income of £0 (2020: £nil) from St Michaels Mount an entity controlled by James St Levan (director). At the balance sheet date the amount due from St Michaels Mount was £nil.

Visit Cornwall Community Interest Company

Notes to the Unaudited Financial Statements

Year Ended 31 March 2021

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,358 (2020 - £4,446).

100899/15

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Community Interest Company Report

For official use
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typescript, or
in bold black
capitals.*

**Company Name in
full**

VISIT CORNWALL COMMUNITY INTEREST
COMPANY

Company Number

09489236

Year Ending

31 MARCH 2021

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Visit Cornwall CIC

Visit Cornwall CIC has a number of key roles and has delivered for the visitor economy of Cornwall, as well as its members.

Our activities are split to the interrelated strands namely, **promoting Cornwall** in UK and overseas markets, **providing advice and assistance** and finally, being the **ears and voice** for our members and the sector as a whole.

1 Promoting Cornwall

This is achieved through

- The website and digital marketing
- PR, TV/Film and Media Relations
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2 Website Performance

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In particular we worked to prepare a proposal for a compulsory accommodation registration scheme. All during the year we were involved in intense representation due to the emerging Covid-19 pandemic crisis. This included high level continuous representation and over 200 + meetings presentations & webinars.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Visit Cornwall has consulted its member community at local meeting across Cornwall, as well at our Tourism Summit. In addition, we consult with Cornwall Council, Cornwall and Isles of Scilly Local Enterprise Council, SW Coast Path, National trust. English Heritage, Local Tourism Associations as well as Visit Britain and Visit England.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received, you must state that “no remuneration was received” below.

No Remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

Mal. J. Bell

Date

31 March 2021

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)