

The Peninsula Trust Limited
Financial statements
for the year ended 31 March 2022

The Peninsula Trust Limited
Trustees annual report
for the year ended 31 March 2022

Reference and administrative details of the society, its management committee and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position
Alex Huke	
Sharon Lewis	Secretary
Debbie Patterson	Chair
Tony Phillips	
Laurence Watkins	
Rebecca Ellis	

Registered office

The Rame Centre
3 West Street
Millbrook
Cornwall
PL10 1AA

Accountants

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Solicitors

Tim Walmsley
Stephens Scown LLP
Osprey House
Malpas Road
Truro
Cornwall
TR1 1UT

Bankers

The Co-operative Bank
Nationwide

The Peninsula Trust Limited Trustees' annual report for the year ended 31 March 2022

The trustees present their report and the unaudited financial statements for the year ended 31 March 2022. Included within the trustees' report is the directors' report as required by society law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting Housing SORP.

Objectives and activities

The Peninsula Trust has a set of linked objectives, defined in our Constitution as follows:

The objects of the Society shall be to carry on any business for the benefit of the community within Devon and Cornwall, and in particular the villages and towns on the Rame Peninsula and its neighbouring areas (the "Area of Benefit"), by:

(a) the advancement of education, training or retraining, particularly among the local youth and unemployed;

(b) the advancement of citizenship and community development; including provision of community centres and workspaces for public benefit; and the development and coordination of community volunteering activities;

(c) the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage; including development of residential and day care for the elderly and provision of youth facilities; and the provision of social housing for those who are in conditions of need provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to improve housing;

(d) the advancement of environmental improvement and protection, via the maintenance, improvement and provision of public amenities; and the preservation of buildings or sites of historic or architectural importance; and

(e) such further charitable purposes as the trustees shall think fit from time to time for the public benefit of the community of the Area of Benefit.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. We report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities, and who it tries to help, are described below. All our charitable activities focus on the services for the residents of the Rame Peninsula and are undertaken to further the Trust's charitable purposes for the public benefit.

The Rame Peninsula comprises five rural parishes in SE Cornwall. The main village is Millbrook, followed by Kingsand/Cawsand and then Crafhole, Antony and the surrounding hamlets. The total full-time population is currently around 5,500. Within the overall Peninsula, most of our efforts are currently concentrated in the Millbrook and Maker-with-Rame parishes. We aim to provide services that meet the needs of our community; we seek to identify and clarify those needs through regular community consultation, members' meetings, discussions with other organisations and links to statutory services. We are now a recognised and well-supported organisation with just over 692 local members at 31st March 2022.

Given the very wide-ranging nature of our work, we can confidently assert that our beneficiaries come from many backgrounds and all walks of life. Our main focus is on identified need, particularly around housing, welfare support and employment; in 2021/2022 our focus has been on the needs of our community around the areas of housing, food poverty and support services. We also provide activities and interest for many other residents, from our hosting of the Millbrook Post Office and the Cornwall Library Service micro-library to our arranging of social events such as craft fairs and discussions.

- Housing – Coastguard Cottages Cawsand and 3 West Street Millbrook

At the start of the year, we owned two flats at our West St premises, a one-bed and a three-bed unit, let out to local young people. The tenants of the 3 bed flat moved out in 2021 and in the Autumn of 2021 we refurbished this flat as a family home. In March 2022 we welcomed a family into this flat. The one bed flat continues to be rented by a young person. In July and August 2021 we were able to welcome tenants to our three refurbished Coastguard Cottages. We continue to work to acquire and refurbish further houses that can be retained in perpetuity as secure rented homes for local people.

- Support for those in need

During the coronavirus pandemic we recruited an experienced welfare support worker and upgraded resources to enable her to build links to professional agencies and charities and to reach out to those in need. Our service is now a permanent feature and is still growing. We have found there is still a need for our expanded support services and we continue to offer a wide range of services including one-to-one advice, counselling, befriending, advice and support re food poverty, shopping, information, access to specialist agencies. Most of our service is run from our Rame Centre community hub in Millbrook and we are now able to offer support services and activities in the Old Ship Inn Cawsand

- Jobs and training

We have six small work units, available for rent by local businesses. We support jobseekers with access to training and help.

- Community spirit

Much of our work is supported by a large number of community volunteers. We provide friendly, positive activities, training and support where needed. The Trust is a resource for many community groups and activities.

- Support for the environment

In 2019, the members agreed to add Environmental Action to our core objectives. This commits the Trust to actively seek ways to reduce our own impact on the planet, to work with others on wider mitigation / improvement strategies, and to provide resources and staff time that can help in the work against climate change.

Beneficiaries of our support services

Our Local Support Report is available on our website www.thepeninsulatrust.org.uk.

The Peninsula Trust's local support service was established in March 2020 as a crisis response to the pandemic. Since that time our support service has grown and adapted to help local people deal with the knock-on economic effects of the pandemic and we now support people with a wide range of issues, serving as a 'one stop shop' and first point of call for local people in need. Our community hub offers help with money worries, benefit advice, access to food and grants, free counselling, support for addiction, housing applications, advocacy and signposting. In addition, we work closely with many other partners often receiving referrals from external agencies and referring clients ourselves as appropriate.

At the time of writing The Peninsula Trust's support service had received 621 visits from households in need of assistance and helped 12% of our local population. Although initially we expected the service to serve as a temporary measure to help people through the pandemic we have seen demand grow by 147% (March 2022 in comparison with March 2021) and as we move into an increasingly difficult economic climate we expect this trend to continue. By intervening at an early stage and taking action in-house we are also able to help mitigate demand on other statutory services. We believe that being able to access local support is vital to our community, particularly in such a geographically isolated area with poor transport links and insecure, seasonal employment.

The Peninsula Trust's success is thanks to the efforts of our experienced staff, in conjunction with volunteers and other external agencies. Our proven track record of providing significant positive results is very much valued by local residents and it is essential that we can continue with this work. In order to retain this key service it is essential that we seek additional funding for the Support Leader post.

Coronavirus

Covid continues to impact on our work and we have seen a continued need for and use of our support services, community kitchen, counselling and advice etc as Covid continues to affect people's lives and opportunities. We anticipate that the consequences of Covid will challenge us for years to come. As well as the impact on people's lives we have seen a negative effect on organisations such as ourselves as grants and funding opportunities are much reduced.

Rame Community Kitchen

We continue to run the Rame Community Kitchen from the container based at Millbrook Football Club, we have seen a continuation of high demand for the food on offer. We have secured donations and funding but it is a struggle to find sufficient funding and food. We continue to support Liskeard and Looe Foodbank.

The Old Ship Inn

When the Old Ship Inn was purchased for the benefit of the communities of the Rame Peninsula it was an aspiration of the Peninsula Trust to consult with the members of The Old Ship with the aim of bringing both organisations together to share resources and enable future development. In 2021 we completed this process, called the Transfer of Engagement. The two organisations are now combined and using their joint resources for the benefit of our communities.

The Old Ship Inn is now part of The Peninsula Trust and the combined organisation remains in the management and membership of the same local people. The members/investors of both organisations have all retained their memberships (as Peninsula Trust members), plus their shares, share certificates and eligibility to receive annual interest on their investment.

We are aware that we have not yet initiated the next phase of our business plan for The Old Ship but our aims have not changed and it is still our intention to seek grants and funding to follow these aims. We still wish to build a commercial cafe, a pub, a heritage centre and housing for local people. Our activities and efforts were diverted by Covid 19 and we are currently occupied helping members of our community with many and varied needs. The Ship is already an important community space and as well as the community cafe and other social events, it hosts a well-being hub, advice sessions, and after school activities.

Millbrook Methodist Hall/Church

There has been no further progress with this project

Financial review

TPT has numerous assets (housing and workspace). The properties we own are all fully tenanted and the rental income from these covers the loan and mortgage outgoings; some surplus is generated each year which can be used for our general charitable purposes.

The post covid era has seen a shortage of grant and funding opportunities available for organisations such as ourselves, especially in the areas of support services and administration, but we are in a strong position thanks to our excellent Balance Sheet and huge community support. We have fully reviewed our position over the last 5 months and our focus has been on minimising outgoings and gaining new income. We have regularly reviewed ways of doing this including our staffing levels. Our staff numbers have reduced to 3 part time workers, totalling less than 2 full time staff. We have been successful in obtaining grant funding in the year to date. We are seeking other sources of funding and are working on options to expand our housing stock, providing vitally needed homes while further supporting our operational needs.

Reserves policy

The Board of Directors has decided that the Trust should work towards a general (unrestricted) reserve equivalent to three month's running costs, so that if our usual income streams were to dry up or reduce, we would be able to continue while looking for solutions. The costs are of course largely salaries, plus the usual office and activity costs: suppliers, utility bills, insurance and so on.

Plans for the future

The Trust already has a strong presence in our community with good public support thanks to the work done in the community over the years. We will not seek to expand our work geographically, but instead to deepen our operations in our own community. We are able to offer many services to the people of our community but the Covid years have stretched our resources and our capacity.

We now need a period of consolidation and reflection before we undertake any new, unplanned projects (The Old Ship is in our current plans).

Recruitment of new Directors

The Trust has a strong and stable Board of Directors however The Trust will be seeking new directors during 2022. We will follow the procedure laid down for us in the Trust's constitution, seeking individuals with the skills and experience that the Trust requires for our strength and growth.

Structure, governance and management

The approval of our status as a Registered Provider of Social Housing brings with it a very robust series of requirements and standards that we must meet, around governance, financial probity, transparency and Value for Money. The work required to meet the standards was very extensive and required additional input and effort by our Directors; it has left us with a clear set of principles, adapted to our situation and the size of our organisation. Our Governance system is based on the Good Governance Code for Smaller Charities, recognised by the Charity Commission and the major authorities. The Code sets out a wide range of requirements and procedures that we must adhere to; these give a robust structure that works to underpin our work. We run a full annual audit/comparison exercise on our operation against the Code's requirements; the Board is satisfied that the Trust is compliant. In addition, the requirements of the Registered Provider process mandated a thorough review and update of our Housing Standards; we carried out that review and confirmed that the Trust's operations meet the criteria for the Standards.

How the Trust is achieving value for money

We are required to assess and record the ways in which the Trust is delivering its purpose and objectives in accordance with the Regulator's Value for Money Standard. This is done through our Annual Review process, which checks the quality and viability of our work for the financial year against the standards and expectations laid down for us. The Directors confirm that the Trust has maintained a good Value for Money standard for the financial year and is fully compliant with that standard.

Value for money metrics

Metric	Description	Value
1 Reinvestment	Investment in new housing properties divided by net book value of housing properties	14.9% (2021: 51.70%)
2 New supply	Number of new housing properties divided by total number of housing properties	0% (2021: 60%)
3 Gearing	Total loans on housing properties divided by net book value of housing properties	100% (2021: 112%)
4 Earnings before interest, tax, depreciation, amortisation, major repairs included (EBITDA MRI) interest cover %	Surplus generated compared to interest payable	-886%

5 Headline social housing cost	Social housing costs divided by number of units	£1,734 (2021: £1,423)
6 Operating margin %	Social housing operating surplus divided by turnover from social housing lettings	25.3%
7 Return on capital employed	Operating surplus divided by total assets less current liabilities	-7.53% (2021: 2.53%)

Statement of compliance with the Governance and Financial Viability Standard

The Directors confirm that The Trust is compliant with the Governance and Financial Viability Standard for the financial year.

The organisation is a charitable community benefit society, registered on 19 March 2014 and recognised as charitable by HM Revenue and Customs on 28 October 2014. As it is a registered society the charity is exempt from registering with the Charity Commission.

The charity was established by the Rules it adopted, which established the objects and powers of the charitable society and the manner in which it is governed.

The members of the charity own at least one £1 share in the charity. Ownership of a share entitles a member to attend the AGM and to elect the trustees, on a one member, one vote basis.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Statement of responsibilities of the trustees

The trustees (who are directors of The Peninsula Trust Limited for the purposes of society law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Co-operative and Community Benefit Societies Act 2014 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Housing SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also

responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report was approved by the trustees on 27 / 09 / 2022 and signed on their behalf by:

A handwritten signature in black ink that reads "D. Patterson". The signature is written in a cursive, flowing style.

Debbie Patterson, Chair

INDEPENDENT REPORTING ACCOUNTANT'S REPORT

Independent reporting accountant's report to the members on the unaudited accounts of The Peninsula Trust Ltd

We report on the accounts for the year ended 31 March 2022 set out on pages 10 to 27.

Respective responsibilities of the Board and the independent reporting accountant

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Registered Social Housing Provider and making such limited enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2022 are in agreement with the books of account kept by the Registered Social Housing Provider under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2022 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014;
- the Registered Social Housing Provider met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Third Sector Accountancy Limited

Third Sector Accountancy Limited
Reporting Accountant
Holyoake House
Hanover Street
Manchester
M60 0AS

Date 27 / 09 / 2022

The Peninsula Trust Limited
Statement of comprehensive income
(including revenue account)
Year ended 31 March 2022

	Notes	2022	2021
Turnover	2	99,944	208,829
Administrative expenditure		(185,396)	(193,572)
Other operating income		3,436	9,985
		<hr/>	<hr/>
Operating surplus / (deficit)		(82,016)	25,242
Other interest receivable and similar income		10	5
Interest payable and similar charges		(30,493)	(16,921)
		<hr/>	<hr/>
Surplus/(deficit) for the year	5	(112,499)	8,326
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 - 27 form part of the financial statements.

The Peninsula Trust Limited

Balance sheet As at 31 March 2022

		2022	2021
		£	£
Notes			
Fixed assets			
Tangible fixed assets - housing properties	9	758,669	652,250
Tangible fixed assets - other	10	694,339	303,495
		<u>1,453,009</u>	<u>955,745</u>
Current assets			
Debtors	11	2,033	21,280
Cash at bank and in hand		61,870	349,360
		<u>63,903</u>	<u>370,640</u>
Creditors: amounts falling due within one year	12	(72,008)	(327,627)
		<u>(8,105)</u>	<u>43,013</u>
Net current assets / (liabilities)		<u>1,444,904</u>	<u>998,758</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	(1,221,266)	(929,025)
		<u>223,637</u>	<u>69,733</u>
Total net assets / (liabilities)		<u>223,637</u>	<u>69,733</u>
Reserves			
Unrestricted funds:			
Share capital	15	160,425	23,383
Revenue account		58,125	16,698
		<u>218,550</u>	<u>40,081</u>
Total unrestricted funds			
Restricted funds - revenue account	16	5,088	29,652
		<u>223,637</u>	<u>69,733</u>
Total Reserves		<u>223,637</u>	<u>69,733</u>

The notes on pages 14 - 27 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board:

D. Patterson

Debbie Patterson, Chair

Sharon Lewis

Sharon Lewis, Secretary

Laurence Watkins

Laurence Watkins, Treasurer

27 / 09 / 2022

Date

The Peninsula Trust Limited
Statement of changes in equity
Year ended 31 March 2022

	Share capital	Revenue account	Total unrestricted funds	Restricted funds (revenue account)	Grand total
	£	£	£	£	£
At end date 31 March 2020	23,376	(6,388)	16,988	44,596	61,584
Surplus for the year	-	23,269	23,269	(14,944)	8,325
Share capital issued	7	-	7	-	7
Share interest paid	-	(183)	(183)	-	(183)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2021	23,383	16,698	40,081	29,652	69,733
Surplus for the year	-	(87,935)	(87,935)	(24,564)	(112,499)
Share capital issued	16	-	16	-	16
Share capital withdrawn	(107)	-	(107)	-	(107)
Share capital transferred	137,133	-	137,133	-	137,133
Share interest paid	-	(3,360)	(3,360)	-	(3,360)
Transfer of engagements - Old Ship Inn	-	132,722	132,722	-	132,722
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end date 31 March 2022	160,425	58,125	218,550	5,088	223,638
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Statement of cash flows
Year ended 31 March 2022

	Notes	2022 £	2021 £
Cash provided by/(used in) operating activities	17	(295,668)	205,362
<hr/>			
<i>Cash flows from investing activities:</i>			
Purchase of tangible fixed assets		(520,339)	(346,695)
<hr/>			
Cash provided by/(used in) investing activities		(520,339)	(346,695)
<hr/>			
<i>Cash flows from financing activities:</i>			
Transfer of Old Ship shares		132,722	-
Proceeds from issue of share capital		137,042	7
Cash inflows from new borrowing		292,240	472,810
Interest paid		(33,487)	(17,105)
<hr/>			
Cash provided by/(used in) financing activities		528,517	455,712
<hr/>			
Increase/(decrease) in cash and cash equivalents in the year		(287,490)	314,379
Cash and cash equivalents at the beginning of the year		349,360	34,981
<hr/>			
Cash and cash equivalents at the end of the year		61,870	349,360
<hr/> <hr/>			

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

1 Summary of significant accounting policies

a General information and basis of preparation

The Peninsula Trust Limited is a registered society, and a private registered provider of social housing in the United Kingdom. It is recognised by HMRC as charitable for tax purposes. The address of the registered office is given in the information on page 1 of these financial statements.

The Peninsula Trust Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

During the year the assets and liabilities of The Old Ship Inn Cawsand Ltd, a charitable community benefit society, were transferred to the charity under a Transfer of Engagement. The results of the Old Ship at the date of the transfer can be found in note 19.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

b Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Housing properties:

Main fabric	1% straight line
Roof	2% straight line
Windows	3.33% straight line
Kitchens	6.25% straight line
Bathrooms	3.33% straight line
Heating & plumbing	3.33% straight line
Electrics	2.5% straight line

Other assets:

Freehold building - Rame Centre	0%
Freehold building - Work Units	5% reducing balance
Other units	5% straight line
Office fixtures and equipment	20% straight line
Other property plant and equipment	20% straight line

It is estimated that the residual value of the Rame Centre will be at least equal to its cost, because the trustees aim to maintain and improve the building and there will always be a demand for property of this kind. Depreciation is therefore immaterial.

Major components of housing properties, such as roofs, windows, boilers, have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and are included in housing properties.

The Rame centre is a mixed use building which is mainly used as a community centre, but also includes two social housing units. It has not been possible to estimate the separately identifiable cost of components in the two units, so component accounting has not been applied to the historic cost of these units. Where components have been replaced this year, component accounting has been applied.

The useful economic lives of all tangible fixed assets are reviewed annually.

c Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

d Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

e Financial instruments

The charity only has basic financial instruments. All financial instruments are stated at amortised cost.

f Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is the project (the cash generating unit (CGU)).

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

g Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

h Turnover and other income

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency, and the amortisation of social housing grants.

i Government grants

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

j Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

2 Social housing turnover and costs

	2022	2021
	£	£
Rents receivable excluding service charges	19,003	16,000
Capital grants receivable	1,960	-
Void losses	(600)	(4,550)
	<hr/>	<hr/>
Total turnover	20,363	11,450
	<hr/>	<hr/>
Social housing activity expenditure	15,208	22,215
	<hr/>	<hr/>
Operating surplus/(deficit) from social housing activities	5,155	(10,765)
	<hr/> <hr/>	<hr/> <hr/>
Net surplus/(deficit) from social housing activities	5,155	(10,765)
	<hr/> <hr/>	<hr/> <hr/>

The social housing income and expenditure relates to two flats above the Rame Centre property, and three Coastguard Cottages.

3 Financial assistance and other grant receivable

The total accumulated amount of financial assistance and other grant received or receivable at the date of the statement of financial position, based upon properties owned at that date, was as follows:

	2022	2021
	£	£
Recognised in the statement of comprehensive income	61,326	179,537
Held as deferred income	477,459	508,785
	<hr/>	<hr/>
	538,785	688,322
	<hr/> <hr/>	<hr/> <hr/>

4 Accommodation owned and in management

	Number of units at 31 March 2022	Number of units at 1 April 2021
Social housing		
General needs housing:		
Affordable Rent	5	5
	<hr/>	<hr/>
Total owned	5	5
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2022	2021
	£	£
Auditor's remuneration (audit)	-	3,500
Auditor's remuneration (non-audit work)	1,440	1,200
Depreciation of tangible fixed assets	16,536	1,393
Government grants	(23,000)	(175,780)
	<u> </u>	<u> </u>

6 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 5 employees (2021: 5).

There are no employees who received more than £60,000 as their employee package.

Gross remuneration of staff was as follows:

		2022	2021
		£	£
Simon Ryan	General Manager	27,924	28,925
Jane Riggs	Finance and Administration	23,644	22,816
Catherine Fitch	Build Co-ordinator	15,866	15,479
Tanis Hogan	Housing Worker	3,902	15,479
Jacob Boyle	Rame Community Kitchen		
	Project Worker	13,419	2,601
Jenny Fox	Coronavirus Key Support Worker	21,155	16,983
Poppy Dunstone	Old Ship Project Worker	5,589	-
		<u> </u>	<u> </u>
		111,498	102,283
		<u> </u>	<u> </u>

£1,628 in pension contributions have been paid during the year (2021: £137) under a defined contribution scheme.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

7 Related parties, related party transactions and trustees' expenses

Members of the management committee received travel expenses during the year; the total reimbursed was £61 (2021: £Nil)

Aggregate donations from related parties were £Nil (2021: £50).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Laurence Watkins, a director of the charity, was paid £96 in interest on shares, on normal commercial terms (2021: £60).

Simon Ryan, the general manager of the charity, received £60 in interest on shares, on normal commercial terms (2021: £Nil).

Rebecca Ellis is a director of the charity, and during the previous year provided staff training services and charged a total of £750 (2022: £Nil) on normal commercial terms.

Simon Ryan was general manager of the charity, and also a director of Rame Outdoors CIC. During the year, Rame Outdoors CIC hired a Work Unit on normal commercial terms for a total of £3,035 (2021: £3,013).

During the previous year the charity also purchased services from Rame Outdoors CIC for £300 (2022: £Nil) for work creating a community garden.

Debbie Patterson is a director of the charity, and also treasurer of Millbrook Methodist Church. During the previous year, the charity paid for the insulation of the Methodist Church Hall office space for a total of £4,000 (2022: £Nil).

The charity rents office space from the Millbrook Methodist Church on normal commercial terms at a total of £849 for the year (2021: £943).

Sharon Lewis is a director of the charity, and also vice chair of Millbrook Parish Council. During the year, the charity received £7,000 in grants from Millbrook Parish Council.

Tony Phillips is a director of the charity, and also a management committee member of Millbrook Village Hall. During the year, the charity rented venue space from Millbrook Village Hall for £51 on normal commercial terms.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2021: Nil).

8 Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

9 Tangible fixed assets – housing properties

	Rame Centre	Coastguard Cottages	Total
Cost:			
At 1 April 2021	315,049	337,201	652,250
Additions	16,476	96,483	112,959
	<hr/>	<hr/>	<hr/>
At 31 March 2022	331,525	433,684	765,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation:			
At 1 April 2021	-	-	-
Charge for year	540	6,000	6,540
Impairment	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2022	540	6,000	6,540
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value:			
At 31 March 2022	330,985	427,684	758,669
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2021	315,049	337,201	652,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All the housing properties were freeholds.

The Rame Centre is predominantly a community hub with various services and spaces. There are also two flats that are rented out. It is estimated that the residual value of the Rame Centre will be at least equal to its cost, because the trustees aim to maintain and improve the building and there will always be a demand for residential property. Depreciation of the main building is therefore immaterial, however new components of the two flats are now being depreciated under component accounting.

The Rame Centre is pledged as security for loans from Co-operative and Community Finance (£48,972) and there is a mortgage over the property for £320,000 from Ecology Building Society.

There is a mortgage over the Coastguard Cottages for £250,000 from Ecology Building Society.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

10 Tangible fixed assets – other

	Buildings	Work Units	Office Equipment	Other Units and Equipment	Total
Cost:					
At 1 April 2021	-	326,869	426	9,494	336,789
Additions	405,416	-	464	1,500	407,380
At 31 March 2022	405,416	326,869	890	10,994	744,169
Depreciation:					
At 1 April 2021	-	31,870	116	1,308	33,294
Charge for the year	-	14,750	178	1,608	16,536
At 31 March 2022	-	46,620	294	2,916	49,830
Net book value:					
At 31 March 2022	405,416	280,249	596	8,078	694,339
At 31 March 2021	-	294,999	310	8,186	303,495

The building (the Old Ship) is pledged as security for the loans from Co-operative and Community Finance (£93,211).

11 Debtors

	2022 £	2021 £
Rent arrears	225	1,600
Bad debt provision	-	(750)
Net arrears	225	850
Trade debtors	60	-
Prepayments and accrued income	1,748	20,430
	2,033	21,280

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	8,113	4,103
Trade creditors	1,191	3,369
Other creditors and accruals	2,516	11,988
Taxation and social security costs	1,764	2,288
Pension contributions	248	296
Loans from individuals	-	85,000
Co-operative and Community Finance loan	5,006	6,797
Government grants deferred - note 14	3,170	17,786
Other loans - Cornwall Council	-	196,000
Deferred shares	50,000	-
	<hr/>	<hr/>
	72,008	327,627
	<hr/> <hr/>	<hr/> <hr/>

13 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	609,800	295,897
Co-operative and Community Finance loan	137,177	142,129
Government grants deferred - note 14	474,289	490,999
	<hr/>	<hr/>
	1,221,266	929,025
	<hr/> <hr/>	<hr/> <hr/>
Total loans due after more than five years, by instalments	688,815	350,750
	<hr/> <hr/>	<hr/> <hr/>
Total of secured loans	711,338	531,000
	<hr/> <hr/>	<hr/> <hr/>

The secured loans are secured by fixed charges on individual properties. The rates of interest payable are 2.5% to 6%.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

14 Deferred income

	As at 1 April 2021 £	Grant received £	Spent in year £	As at 31 March 2022 £
Revenue grants - due in less than one year				
DEFRA emergency assistance	17,786	-	(17,786)	-
Cornwall Community Fund - crisis grant	-	1,500	(330)	1,170
Millbrook Parish Council - community kitch	-	2,000	-	2,000
	<hr/>	<hr/>	<hr/>	<hr/>
	17,786	3,500	(18,116)	3,170
	<hr/>	<hr/>	<hr/>	<hr/>
Capital grants - due in more than one year				
DCLG - Coastal Communities Fund	294,999	-	(14,750)	280,249
Homes England - Cottages	196,000	-	(1,960)	194,040
	<hr/>	<hr/>	<hr/>	<hr/>
	490,999	-	(16,710)	474,289
	<hr/>	<hr/>	<hr/>	<hr/>
Total deferred grants	<hr/>	<hr/>	<hr/>	<hr/>
	508,785	3,500	(34,826)	477,459
	<hr/>	<hr/>	<hr/>	<hr/>

15 Share capital

	2022 £	2021 £
The Peninsula Trust member shares	692	683
3 West Street Shares	22,600	22,700
The Old Ship member shares	137,133	-
	<hr/>	<hr/>
	160,425	23,383
	<hr/>	<hr/>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

16 Analysis of movements in restricted funds

	Description, nature and purposes of the fund	1 April 2021 £	Income £	Expenditure £	Transfers £	31 March 2022 £
Nationwide Building Society	Housing worker and associated costs	3,721	-	(3,721)	-	-
Co-op Local Community Fund	Customer donations at local store for Community Garden	2,243	-	(325)	-	1,918
DEFRA emergency assistance	Rame Community Kitchen set and salary	17,786	-	(17,786)	-	-
CCF Crisis Grant	Direct support for local residents	-	3,000	(1,730)	(100)	1,170
Millbrook Parish Council	Revenue costs for Covid support work	4,397	5,000	(9,397)	-	-
Millbrook Parish Council	Rame Community Kitchen	-	2,000	-	-	2,000
MwR Parish Council	Revenue costs for Covid support work	1,505	-	(1,505)	-	-
CCF Public Health	Public Health - wages/capacity building	-	15,000	(15,000)	-	-
CCF Surviving Winter	Surviving Winter Fund	-	5,000	(5,100)	100	-
Total		29,652	30,000	(54,564)	-	5,088

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

Analysis of movements in restricted funds - continued

Comparative period

		Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Community Chest	County Councillor, support with local pre-schools	-	1,100	(1,100)	-	-
Nationwide Building Society	Housing worker and associated costs	29,284	-	(25,563)	-	3,721
Reach Fund	Support for Community investment strategies	6,812	-	(6,812)	-	-
Groundwork UK	Initial work on Registered Provider application	8,500	-	(8,800)	300	-
Homes England	Staff costs for housing consultation	-	7,008	-	(7,008)	-
Co-op Local Community Fund	Customer donations at local store for Community G	-	2,658	(415)	-	2,243
DEFRA emergency assistance	Rame Community Kitchen set and salary	-	25,000	(7,214)	-	17,786
CCF Crisis Grant	Direct support for local residents	-	1,500	(1,509)	9	-
CCF PreSchools	Support for local pre-schools	-	9,800	(9,800)	-	-
CCF RCK	Equipment and set up for Community Kitchen	-	10,000	(10,071)	71	-
Cornwall Community Foundation	Revenue costs for Covid support work	-	25,087	(26,752)	1,665	-
Millbrook Parish Council	Revenue costs for Covid support work	-	4,876	(479)	-	4,397
MwR Parish Council	Revenue costs for Covid support work	-	1,750	(245)	-	1,505
National Lottery Comm Fund	Revenue costs for Covid support work	-	32,706	(32,706)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total		44,596	121,485	(131,466)	(4,963)	29,652
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

17 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	(112,499)	8,325
Adjustments for:		
Depreciation charge	23,076	16,919
Dividends, interest and rents from investments	30,128	16,921
Decrease/(increase) in debtors	19,247	2,642
Increase/(decrease) in creditors	(255,620)	160,555
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(295,668)	205,362
	<hr/> <hr/>	<hr/> <hr/>

18 Net debt reconciliation

	Cash and cash equivalents	Borrowings	Total
At 1 April 2021	349,360	(729,926)	(380,566)
Cash flow	(287,490)	(30,170)	(317,660)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	61,870	(760,096)	(698,226)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2022

19 Transfer of Engagements

On 1st December 2021, the assets and liabilities of The Old Ship Inn Cawsand Ltd were transferred to the charity under a Transfer of Engagements. The assets and liabilities have been included in the results of the charity for the year. The results of the Old Ship for the period ended 30th November 2021 are detailed below.

Statement of Financial Activities

	30-Nov-21	31-Mar-21
	£	£
Total income	22,600	67,464
Total expenditure	(12,504)	(13,665)
Total income / (expenditure) for the period	10,096	53,799

Balance Sheet

	30-Nov-21	31-Mar-21
	£	£
Fixed assets	396,674	396,674
Current assets		
Debtors	-	18,010
Cash at bank and in hand	17,625	51,134
Total current assets	17,625	69,144
Creditors: amounts falling due in less than one year	(2,892)	(66,867)
Net current assets	14,733	2,277
Total assets less current liabilities	411,407	398,951
Creditors: amounts falling due in more than one year	(141,552)	(139,192)
Net assets	269,855	259,759
The funds of the charity:		
Share capital	137,133	137,133
Reserves	132,722	122,626
Total charity funds	269,855	259,759

The Peninsula Trust Limited
Detailed revenue account
for the year ended 31 March 2022

	2022		2021	
	£	£	£	£
Turnover				
<i>Income from social housing lettings</i>				
Rent receivable	19,003		16,000	
Voids	(600)		(4,550)	
<i>Other social housing income</i>		18,403		11,450
Capital grants		1,960		-
<i>Activities other than social housing</i>				
Other rental income	18,677		17,650	
Capital grants released	14,750		15,526	
Revenue grants	44,616		164,011	
Other income	1,538		192	
		79,581		197,379
		99,944		208,829
Expenditure				
<i>Estate costs</i>				
Bad debts	(750)		750	
Insurance	-		15	
Rates, heat and light	1,643		3,079	
Repairs and maintenance	7,775		2,845	
Depreciation	6,540		15,526	
		15,208		22,215
<i>Office overheads</i>				
Employee costs	117,665		105,042	
Office equipment and consumables	670		3,462	
Post, stationery, photocopier and phone	4,457		6,643	
Depreciation	16,536		1,393	
Insurance	2,978		2,024	
Rent, rates, heat and light	4,234		3,321	
Repairs and maintenance	318		5,730	
Community support	13,129		17,250	
Other office expenditure	2,912		4,668	
		162,900		149,534
<i>Other management expenses</i>				
Publications, subscriptions and training	201		4,295	
Employee expenses	-		7	
Audit and accountancy	1,440		5,160	
Bank charges	61		1,893	
Professional fees	5,586		10,467	
		7,288		21,823
Total operating costs		185,396		193,572

The Peninsula Trust Limited
Detailed revenue account
for the year ended 31 March 2022

Other operating income		
Donations	3,436	9,985
	<hr/>	<hr/>
Operating surplus	(82,016)	25,241
Interest receivable on bank deposits	10	5
Interest payable	(30,493)	(16,921)
	<hr/>	<hr/>
(Deficit)/Surplus	(112,499)	8,325
	<hr/> <hr/>	<hr/> <hr/>