

The Peninsula Trust

Annual Accounts

For the Year Ended 31st March 2018



DEBORAH PATTERSON

30th OCTOBER 2018



SHARON LEWIS

30th October 2018



ALEXANDER HUKÉ.

30th October 2018.

**The Peninsula Trust
Financial Statements
Year Ended 31st March 2018**

Page	Contents
3	Accountants Report
4-5	Directors Report
6	Profit and Loss Account
7	Balance Sheet
8-11	Notes to the Accounts

**The Peninsula Trust
Independent Accountant's Report to the Members of The Peninsula Trust
Year Ended 31st March 2018**

We report on the financial statements of the trust for the year ended 31st March 2018 which comprise Profit and Loss Account and Balance Sheet.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed. It is our responsibility to carry out procedures designed to enable us to report that opinion.

BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants. Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

(a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014

(b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,

(c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014

**Andrew Wing LLB FCA
Wings Accountants Ltd**

20 Manor Way
Tavistock
Devon
PL19 8RF

Director's Report on the Annual Accounts

The Directors of The Peninsula Trust present the organisation's Annual Accounts for the year 1st April 2017 to 31st March 2018, for approval by the membership at the Annual General Meeting, 30th October 2018.

The financial year April 2017 - March 2018 was a period of hard work for our Trust, with the focus on securing substantial new investment to stabilise our income streams and move to genuinely self-sustaining operation at our property at the Rame Centre, 3 West St, Millbrook.

As part of our work, we were awarded a large grant - £463,360 - from the UK Government's "Coastal Communities Fund" to build work units on the derelict rear yard at the Rame Centre. The work started in May 2017 and had progressed well by the end of the financial year; completion of the project is expected for September 2018. Once complete, the rental income from the work units, added to our existing income from the flats above the centre, will cover basic running costs and a part-time Rame Centre manager. This means that our West Street property will generate a secure income, providing a stable, permanent asset for our community.

We should emphasise that the activities taking place within the Rame Centre - whether the welfare/support work or the community facilities such as the library - are not themselves fully secure, because they all rely on continued volunteer support and fundraising for their own running costs. However, we are confident that our community will continue to provide the energy, ideas and volunteer hours that have made such a success of the Rame Centre.

In November 2017 we launched a major new project, to buy and refurbish the Old Ship Inn, Cawsand, to create four flats for rent to local people at reasonable rates, together with a new community space on the ground floor including a recreated pub, café, heritage centre and village information point. By the end of the period covered by this report, we had found solid community support for the idea and set up a Community Shares campaign and associated grant-funding search. These efforts were successful – though outside the scope of this report – and led to the creation of a new stand-alone Community Benefit Society to acquire and run the asset.

Our financial position

With the success in attracting substantial grant funding and the continued consolidation of our work, the Trust has moved forward to a stronger position financially and operationally, thanks in large part to the DCLG grant funds. We have gone through a period of considerable effort and tension to reach this point and can now look to the future with confidence. This new air of justified optimism is reflected in the greatly improved results detailed in these accounts.

Our support base

Throughout 2017/18, as in previous years, we have been supported by a huge number of residents, volunteers, organisations, funders and advisers. We want to express our thanks to everybody - this really is a team effort, and the terrific results are there for all to see.

We are pleased to report continuing success on our overall activities, and in presenting these accounts to the membership we look forward to their continuing approval and support.

A handwritten signature in black ink, appearing to read 'DPatterson', with a long, sweeping horizontal stroke extending to the right.

Debbie Patterson,
Chair, The Peninsula Trust

The Peninsula Trust
Profit and Loss Account

Year Ended 31st March 2018

	Notes	2017/18 £	2016/17 £
REVENUE		167,809	35,811
Cost of Sales		14,502	10,877
GROSS PROFIT		153,307	24,934
Administrative expenses		81,224	31,664
OPERATING PROFIT/LOSS		72,083	(6,730)
Interest payable and similar charges		11,801	11,030
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		60,282	(17,760)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		60,282	(17,760)

The Peninsula Trust
Balance Sheet
Year Ended 31st March 2018

	Notes	2017/18 £	2016/17 £
FIXED ASSETS			
Tangible Asset	3	335,962	303,168
CURRENT ASSETS			
Debtors	4	525	684
Cash at bank and in hand		194,867	2,989
		195,392	3,673
CREDITORS: Amounts falling due within one year	5	203,643	34,670
NET CURRENT ASSETS / (LIABILITIES)		(8,251)	(30,997)
TOTAL ASSETS LESS CURRENT LIABILITIES		327,711	272,171
CREDITORS: Amounts falling due after one year	6	296,147	300,962
		31,564	(28,791)
CAPITAL AND RESERVES			
Share Capital	8	24,372	24,299
Profit and Loss Account	9	7,192	(53,090)
		31,564	(28,791)

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 and 76 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with sections 75 and 76 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These accounts have been prepared in accordance with FRS102 The Financial Reporting Standard Applicable in the UK and the Republic of Ireland, applicable 1st January 2015.

These financial statements were approved by the Management Committee on the 15th October 2018 and are signed on their behalf by:

Debbie Patterson, Chair

The Peninsula Trust
Notes to the Financial Statements
Year Ended 31st March 2018

1.ACCOUNTING POLICIES

Company Information

The Peninsula Trust is a charitable company limited by shares incorporated in England and Wales and a Registered Society registered with The Financial Conduct Authority. The registered office is The Rame Centre, 3 West Street, Millbrook, Cornwall PL10 1AA. The principal activity of the Trust is to provide beneficial services to the community of the Rame Peninsula and surrounding area. Services include support to the elderly and young people.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

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.

1.2 Cash flow statement

The Management Committee has taken advantage of the exemption in FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) from including a Cash Flow statement in the financial statements on the grounds that the society is small.

1.3 Going concern

The directors have at the time of approving the financial statements a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Revenue

Revenue is measured at the fair value of the consideration received or receivable net of discounts. The policies adopted for the recognition of revenue are as follows:
Revenue represents rental and service charge income receivable in the year net of rent and service charge losses from voids, revenue grants and the amortisation of government grants.

1.5 Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property-10% Straight Line
Fixtures & Fittings-20% Straight Line

1.6 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.7 Taxation

The association has charitable status with HM Revenue and Customs, and on the basis of these accounts, no charge to Corporation Tax arises. Deferred tax is therefore also not applicable.

The association is not registered for VAT and all expenditure is shown inclusive of VAT.

2 Employees

The average monthly number of persons (including members of the executive team) employed by the association during the year was 4 (2017: nil).

3.TANGIBLE FIXED ASSETS

Freehold Property	2017/18	2016/17
	£	£
COST		
At 1st April	303,167.98	303,167.98
Additions	32,794.30	-
At 31 March 2018	<u>335,962.28</u>	<u>303,167.98</u>
DEPRECIATION		
Charge for the year	.	.
At 31 March 2018	<u>.</u>	<u>.</u>
NET BOOK VALUE		
At 31 March 2018	<u>335,962.28</u>	<u>303,167.98</u>

4.DEBTORS

	2017/18	2016/17
	£	£
Project Debtors	-	458.00
Property Rental	369.00	-
Others – incl. Prepayments	156.00	226.00
	<u>525.00</u>	<u>684.00</u>

5.CREDITORS: Amounts falling due within one year

	2017/18	2016/17
	£	£
Creditors	22,868.08	33,245.25
Tenancy Deposit	1,125.00	1,125.00
Deferred Income	179,949.80	300.00
	<u>203,642.88</u>	<u>34,670.25</u>

6.CREDITORS: Amounts falling due after one year

	2017/18	2016/17
	£	£
CCF	164,769.08	169,584.00
Tape	110,000.00	110,000.00
Launch Loans	21,377.80	21,377.80
	<u>296,146.88</u>	<u>300,961.80</u>

7. DEFERRED INCOME

	2017/18	2016/17
	£	£
Brought forward	300.00	8,410.00
Capital grants received in year	192,143.80	-
Revenue grants received in year	97,181.00	-
Released in year	(109,675.00)	(8,110.00)
Carried forward	<u>179,949.80</u>	<u>300.00</u>

8. SHARE CAPITAL

	2017/18	2016/17
	£	£
Membership Shares	472.00	399.00
Community Shares	<u>23,900.00</u>	<u>23,900.00</u>
	<u>24,372.00</u>	<u>24,299.00</u>

9. RESERVES

	2017/18	2016/17
	£	£
Loss brought forward from Prior Year	(53,090.22)	(35,330.53)
In Year Profit/(Loss)	60,282.26	(17,759.69)
Accumulated Profit/(Loss) carried forward	<u>7,192.04</u>	<u>(53,090.22)</u>