

The Peninsula Trust

Annual Accounts

For the Year Ended 31st March 2019



D. PATTERSON
17-9-19



S. LEWIS
SECRETARY

17-9-19



Alex Thorne.
17-9-19

The Peninsula Trust
Financial Statements
Year Ended 31st March 2019

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The Peninsula Trust

**Independent Accountant's Report to the Members of The Peninsula Trust
Year Ended 31st March 2019**

We report on the financial statements of the trust for the year ended 31st March 2019 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

 20th September 2019

**Andrew Wing LLB FCA
Wings Accountants Ltd**

20 Manor Way
Tavistock
Devon
PL19 8RF

Director's Report on the Annual Accounts 2018-19

The Directors of The Peninsula Trust present the organisation's Annual Accounts for the year 1st April 2018 to 31st March 2019, for presentation to the membership at the Annual General Meeting, 24th September 2019.

This financial year was a very good period for our Trust. We have reached a point where our core activities at the Rame Centre are stable and widely recognised in the community; our asset base is growing steadily and our income is more secure.

Our main activities

Our project to build six work units at our West St property was completed in this period. There were some delays on the build due to poor weather in the early spring and then delays with groundworks, but we were finally able to open the units in November 2018. The project came in on budget and well within our overall time deadline. The units themselves are excellent spaces and the building is a substantial and handsome new asset for Millbrook. We are pleased to report that all six are now tenanted, providing workspace for four existing businesses and two start-ups.

Our community activities within the Rame Centre continue to flourish, thanks to the energy and commitment of our band of volunteers. We are seeing steady rises in overall usage of the many services. In December 2017, the announcement came that Millbrook Post Office would close in January- a serious blow to the village's services. No full-time operator could be found, so we stepped in to provide the space for an "Outreach" service, two mornings per week, from Menheniot Post Office. This is a greatly reduced service but does provide all the basics and is very well used.

Our efforts to save the Old Ship Inn, Cawsand, were successful in this year. We created a new Community Benefit Society, The Old Ship Inn Cawsand Ltd, and ran a community shares campaign and a funding search. These were successful and the building was bought in August 2018. We continue working as the "Accountable Body" (managing agent) for the Ship with good, if slow, progress on the refurbishment to create four low-cost rental flats and a community café/pub/heritage centre.

In an already very busy year, we were able to progress the idea of buying three empty council houses from Cornwall Council, which would otherwise go to auction and likely become second homes. Discussions with Cornwall Council continue, with good indications that the finance is available to save them and provide three good houses for local families.

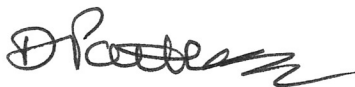
Our financial position

This year's accounts show a very substantial improvement in our financial position and a large "profit" at the end of the year. This surplus reflects the recognition of significant grant monies gratefully received, given for and spent on establishing the work units.

Our support base

Throughout 2018/19, as in previous years, we have been supported by a huge number of residents, volunteers, organisations 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 must also thank our Board of Directors, who are all volunteers and have worked hard over many meetings to keep the Trust on track and moving forward.

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 'Debbie Patterson', with a stylized flourish at the end.

Debbie Patterson,
Chair, The Peninsula Trust

The Peninsula Trust
Profit and Loss Account
Year Ended 31st March 2019

	Notes	2018/19 £	2017/18 £
REVENUE		448,672	167,809
Cost of Sales		19,134	14,502
GROSS PROFIT		429,538	153,307
Administrative expenses		108,102	81,224
OPERATING PROFIT/LOSS		321,436	72,083
Interest payable and similar charges		9,802	11,801
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		311,634	60,282
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		311,634	60,282

The Peninsula Trust
Balance Sheet
Year Ended 31st March 2019

	Notes	2018/19 £	2017/18 £
FIXED ASSETS			
Tangible Asset	3	635,200	335,962
CURRENT ASSETS			
Debtors	4	366	525
Cash at bank and in hand		17,314	194,867
		17,680	195,392
CREDITORS: Amounts falling due within one year	5	21,121	203,643
NET CURRENT ASSETS / (LIABILITIES)		(3,441)	(8,251)
TOTAL ASSETS LESS CURRENT LIABILITIES		631,759	327,711
CREDITORS: Amounts falling due after one year	6	289,715	296,147
		342,044	31,564
CAPITAL AND RESERVES			
Share Capital	8	23,218	24,372
Profit and Loss Account	9	318,826	7,192
		342,044	31,564

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 16th September 2019 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Debbie Patterson', with a long horizontal flourish extending to the right.

Debbie Patterson, Chair

The Peninsula Trust
Notes to the Financial Statements
Year Ended 31st March 2019

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 Turnover

Turnover is measured at the fair value of the consideration received or receivable net of discounts. The policies adopted for the recognition of turnover are as follows: Turnover 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

2.1 The average monthly number of persons (including members of the executive team) employed by the association during the year was 4 (2018: 4).

2.2 Salary levels

We confirm that the annual gross salaries paid to our staff in 2018/19 were the following:

General Manager: £25,048 for 4 days/week

Finance Manager: £20,000 for 4 days/week

Project Coordinator: £15,000 for 3 days/week

Admin Worker: £11,400 for 3 days/week

Training Coordinator: £2,500 for 3 days/week (2 months)

These amounts were in line with previous years. A 2% salary increase was agreed in June 2019, the first for four years. There was no additional pension element on these salary payments. The Trust does not pay any additional bonuses, commissions or other incentives.

3.TANGIBLE FIXED ASSETS

Freehold Property	2018/19 £	2017/18 £
COST		
At 1st April	335,962	303,168
Additions	299,238	32,794
At 31 March	<u>635,200</u>	<u>335,962</u>
DEPRECIATION		
Charge for the year	.	.
At 31 March	<u>.</u>	<u>.</u>
NET BOOK VALUE		
At 31 March	<u>635,200</u>	<u>335,962</u>

4.DEBTORS

	2018/19 £	2017/18 £
Property Rental	366	369
Others – incl. Prepayments	-	156
	<u>366</u>	<u>525</u>

5.CREDITORS: Amounts falling due within one year

	2018/19 £	2017/18 £
Creditors	9,853	22,868
Tenancy Deposit	900	1,125
Deferred Income	10,368	179,650
	<u>21,121</u>	<u>203,643</u>

6.CREDITORS: Amounts falling due after one year

	2018/19 £	2017/18 £
CCF	158,337	164,769
Tape	110,000	110,000
Launch Loans	21,378	21,378
	<u>289,715</u>	<u>296,147</u>

7. DEFERRED INCOME

	2018/19	2017/18
	£	£
Brought forward	179,650	300
Capital grants received in year	151,401	192,144
Revenue grants received in year	28,023	97,181
Released in year	(348,706)	(109,975)
Carried forward	10,368	179,650

8. SHARE CAPITAL

	2018/19	2017/18
	£	£
Membership Shares	518	472
Community Shares	22,700	23,900
	23,218	24,372

9. RESERVES

	2018/19	2017/18
	£	£
Profit/(Loss) brought forward from Prior Year	7,192	(53,090)
In Year Profit/(Loss)	311,634	60,282
Accumulated Profit/(Loss) carried forward	318,826	7,192