

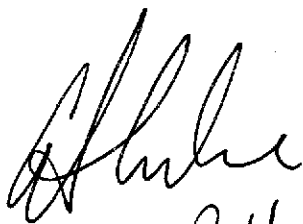
The Peninsula Trust

Annual Financial Accounts

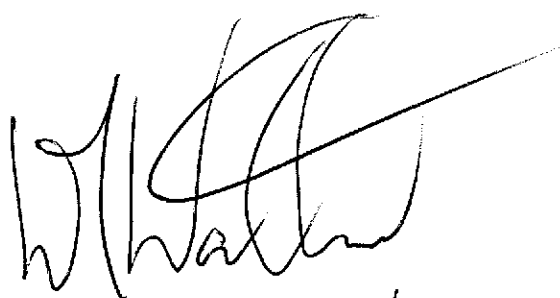
For the Year Ended 31st March 2016



ROBERT PEARCE - DIRECTOR.
29/09/16.



ALEXANDER R. HUME
29/9/16.



LAURENCE WATKINS
29 Sept '16

**The Peninsula Trust
Financial Statements
Year Ended 31st March 2016**

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The Peninsula Trust
Independent Accountant's Report to the Members of The Peninsula Trust
Year Ended 31st March 2016

We report on the financial statements of the trust for the year ended 31st March 2016 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 our 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
Blackwell Bate Ltd



ANDREW WING LLB FCA.

Brunel Court
122 Fore St
Saltash, Cornwall
PL12 6JW

Director's Report on the Annual Accounts

The Directors of The Peninsula Trust present the organisation's second Annual Accounts for approval by the membership at the Annual General Meeting.

We created the Trust in March 2014, and are now into our third year of operation. The Board saw the purchase of the building at 3 West St as a chance to create a vital community asset, and went ahead in the confidence that our very young organisation could cope with the workload and pressure involved. It has been an exciting and often complicated journey, but we have now amply demonstrated that the decision was the right one. We are proud owners of the Rame Centre, a vibrant community facility which is providing a huge range of benefits for local people, while paying its way from rental and other income received.

We are close to our goal of real long-term sustainability for the Rame Centre - a target often proclaimed but very rarely achieved. Our focus for the next two years will be the construction and letting of our proposed Work Units in the derelict rear yard at 3 West St; once in use, the income generated will sustain our community support work into the indefinite future. We will also, of course, be providing vitally needed workspace for six new local businesses. The scale of the demand can be judged from the fact that we already have 14 potential tenants, before the units are even built.

Our operations now encompass the following:

- Provision of high-quality housing for local young people
- Creation of a microlibrary for the area
- Community volunteering and information
- A new home for the Credit Union
- A food bank collection point
- A new information centre, for help on benefits, housing, etc
- Transfer of the computer centre from Millbrook parish council
- An "Art Wall" displaying local products (pictures, crafts, etc)
- A support group for older people
- Hosting of the new local Dementia Action Group
- A young adults group

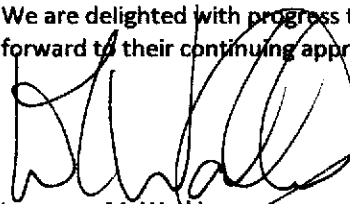
Our financial position

Our financial position has improved very greatly compared to our first year. We have created a solid income base thanks to our new capital asset, and the revenue generating capacity results in a position close to breaking-even. We will continue to seek funding opportunities to provide income to support new programmes and related staffing costs.

Our support base

Throughout 2015/16, 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 are delighted with progress to date, and in presenting these accounts to the membership we look forward to their continuing approval and support.



Laurence M. Watkins
Chair, The Peninsula Trust
29th September 2016

The Peninsula Trust
Profit and Loss Account
Year Ended 31st March 2016

	Notes	2015/16 £	2014/15 £
REVENUE		73,526	33,656
Cost of Sales		27,076	2,109
GROSS PROFIT		46,450	31,547
Administrative expenses		36,066	56,908
OPERATING PROFIT/LOSS		10,384	-25,360
Interest payable and similar charges		11,460	8,894
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-1,076	-34,255
LOSS FOR THE FINANCIAL YEAR		-£1,076	-£34,255

The Peninsula Trust
Balance Sheet
Year Ended 31st March 2016

	Notes	2015/16		2014/15	
		£	£	£	£
FIXED ASSETS					
Tangible Asset	2		303,168	303,168	
CURRENT ASSETS					
Debtors	3	6,010		2,083	
Cash at bank and in hand		5,369		9,680	
			11,379	11,762	
CREDITORS: Amounts falling due within one year	4		19,548	14,117	
NET CURRENT ASSETS / (LIABILITIES)			-8,168	-2,354	
TOTAL ASSETS LESS CURRENT LIABILITIES			295,000	300,814	
CREDITORS: Amounts falling due after one year	5		306,100	310,915	
			-11,100	-10,101	
CAPITAL AND RESERVES					
Share Capital	6		24,230	24,154	
Profit and Loss Account	7		-35,330	-34,255	
			-11,100	-10,101	

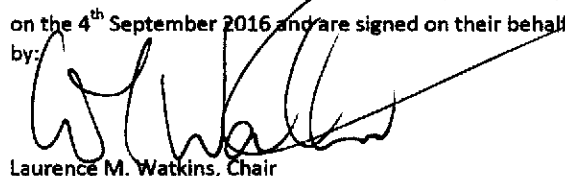
The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 1 and 2 of the Friendly and Industrial and Provident Societies Act 1968 (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 1 and 2 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 profit for the financial year in accordance with the requirements of section 3, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Management Committee and authorised for issue on the 4th September 2016 and are signed on their behalf by:

by:



Laurence M. Watkins, Chair

The Peninsula Trust
Notes to the Financial Statements
Year Ended 31st March 2016

1.ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from including a Cash Flow statement in the financial statements on the grounds that the society is small.

Turnover

Turnover represents monies received or due to be received.

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

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.

2.TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st April 2015	303,167.98
Additions	0.00
At 31 March 2016	<u>303,167.98</u>
DEPRECIATION	
Charge for the year	0.00
At 31 March 2016	<u>0.00</u>
NET BOOK VALUE	
At 31 March 2016	<u>303,167.98</u>

3.DEBTORS

	2015/16 £
Project Debtors	4,100.00
Property Rental	1,410.00
Others – incl. Prepayments	500.00
	<u>6,010.00</u>

4.CREDITORS: Amounts falling due within one year

	2015/16 £
Creditors	10,037.66
Tenancy Deposit	1,100.00
Deferred Income	8,410.00
	<u>19,547.66</u>

5.CREDITORS: Amounts falling due after one year

	2015/16 £
CCF	174,722.44
Tape	110,000.00
Launch Loans	21,377.80
	<u>306,100.24</u>

6.SHARE CAPITAL

	2015/16
	£
Membership Shares	330.00
Community Shares	23,900.00
	<u>24,230.00</u>

7.RESERVES

	2015/16
	£
Loss brought forward from 2014/15	-34,255.00
Loss during 2015/16	-1,075.53
Accumulated Loss carried forward	-35,330.53