

The Peninsula Trust Limited

Financial statements
for the year ended 31 March 2020

The Peninsula trust Limited

Reference and administration information

Society number 32339R

Registered office and operational address

The Rame Centre,
3 West Street,
Millbrook,
Cornwall,
PL10 1AA

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Alex Huke
Sharon Lewis (Secretary)
Debbie Patterson (Chair)
Tony Phillips
Sarah Turpitt
Laurence Watkins
Rob Pryke (resigned September 2019)

Key management personnel

Simon Ryan	General Manager
Jane Riggs	Finance and Administration Manager

Bankers

Unity Trust
The Co-operative Bank

Solicitors

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

Auditors

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

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

The trustees present their report and the audited financial statements for the year ended 31 March 2020. Included within the trustees' report is the directors' report as required by company 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 by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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 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. The trustees 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 remained 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.

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Trustees' annual report for the year ended 31 March 2020

Achievements and performance

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

- **Housing.** We currently own two flats at our West St premises, a one-bed and a three-bed unit, let out to local young people. We are working to acquire, refurbish and/or rebuild further houses that can be retained in perpetuity as secure rented homes for local people.
- **Support for those in need.** We offer a wide range of services including one-to-one advice, counselling, befriending, shopping and deliveries, information, access to specialist agencies. Most of our service is run from our Rame Centre community hub in Millbrook.
- **Jobs and training.** We have six small work units, available for rent by local businesses. We support job-seekers with access to training and help. We run the Rame Business Forum and act as an information conduit and signposting service.
- **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 services

The Rame Peninsula comprises five rural parishes in SE Cornwall. The main village is Millbrook, followed by 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 640 local members at 31st March 2020.

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 those in need, particularly around housing, welfare support and employment; however, 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. Our record-keeping shows that our Rame Centre hub currently attracts over 1,100 visits per year.

Coronavirus

As this financial year drew to a close, the immense challenge of the Covid-19 outbreak appeared. The Trust's primary purpose is of course to support our community; it very quickly became clear that the new challenge would be a substantial one for us. Within days of the crisis starting, we moved virtually all our paid staff over to community support work, starting with information and news – including our first door-to-door newsletter to every local

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

household. We started actively recruiting Virus Volunteers (there were 118 people helping within three months) and began a range of services from shopping and food deliveries to prescription collection, phone support, urgent help with transport and a great deal more. The community response was really pronounced; our Trust was in a good place to support that and to provide the resources needed.

Coastguard Cottages

We reached agreement with Cornwall Council this year for the purchase of three redundant council houses, at Cawsand Coastguard Cottages, so that the Trust could retain them in the community as rented housing for local families, rather than see them sold off at auction to become second homes. We agreed the price, raised the finance and arranged all the details; the final piece in the puzzle was a Government certification as a Registered Provider of housing. This has still not been approved at the time of writing, but the project is in place and ready to start when that document arrives.

The Old Ship Inn

We continued to support our sister Society, the Old Ship Inn Cawsand Ltd, with the effort to refurbish this derelict pub to create rented housing, a new community pub/café and a heritage centre. Substantial grant funding was approved for the initial safety work on the original walls and the rear cliff face; a temporary café was run by local young people in the summer months, to draw the community in and showcase the plans. This is a very large project which will take some years to complete, but it is running well.

Millbrook Methodist Hall/Church

We carried out a community consultation to look at the feasibility of developing both the church and hall for conversion for a new community asset and community use. Feeding in the outcomes of our consultation, we commissioned a full survey of the buildings and had full set of architect drawings produced to show the realistic options for the site.

Financial review

New projects included provision for a housing worker, supporting the regeneration of the Old Ship Inn as a community facility, and assessing the potential of Millbrook Methodist Church and Hall for a community use.

Costs have increased year on year as more specialist consultancy support has been required to achieve the objectives of these specialist projects.

The Trust finished the year in a strong financial position, with good liquidity to help support the community's needs particularly those arising from Covid-19.

The layout for the accounts has changed as the Trust is now following the requirements of the Charity Commissioners Statement of Recommended Practice (SORP).

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

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. The Trust is relatively new and has not so far been in a position to build up any such reserve.

Plans for the future

The Trust has a solid base, thanks to the work done and the community support received over the last five years. We are actively working on new projects around housing and employment; we will not seek to expand our work geographically, but instead to deepen our asset base and operations in our own community. We are currently waiting for approval as a Registered Provider of social housing; this approval will open the way to a higher level of activity and financial support on housing that will be low-cost, secure rental for families with strong local connections.

Structure, governance and management

Over the summer and autumn of 2019, the Trust invested a great deal of time and effort in a full review of our Governance systems. The Board adopted 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 ran a full audit/comparison exercise on our operation against the Code's requirements and made the necessary (few) adjustments; the Board is satisfied that the Trust is compliant.

In addition, the requirements of the Registered Provider process mandated a thorough review and updated of our Housing Standards; we carried out that review and confirmed that the Trust's operations meet the criteria for the Standards.

Recruitment of new Directors

The Trust has a strong and stable Board of Directors and is not currently seeking any additional members. When we do need to find new people, we will follow the procedure laid down for us in the Trust's constitution, seeking individuals with the skills and experience that the Trust lacks at that time.

Structure

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.

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

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 Charities 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 charitable group 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

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

Auditors

Third Sector Accountancy Limited were appointed as the charitable society's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on _____ and signed on their behalf by :

Debbie Patterson

Chair

Independent auditor's report to The Peninsula Trust Limited

Opinion

We have audited the financial statements of The Peninsula Trust Limited (the 'society') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The corresponding figures in these financial statements have not been audited.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to The Peninsula Trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 6, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the society. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor'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 society for our audit work, for this report, or for the opinions we have formed.

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

The Peninsula Trust Limited
Statement of Financial Activities
(including Revenue account)
for the year ended 31 March 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	<i>Unrestricted funds £</i>	<i>As restated Restricted funds £</i>	<i>Total funds 2019 £</i>
Income from:							
Donations and legacies	3	772	161,472	162,244	13,436	185,038	198,474
Charitable activities	4	72,790	-	72,790	55,690	-	55,690
Total income		73,562	161,472	235,034	69,126	185,038	254,164
Expenditure on:							
Charitable activities	5	97,393	124,244	221,637	98,188	38,666	136,854
Total expenditure		97,393	124,244	221,637	98,188	38,666	136,854
Net income/(expenditure) for the year	5	(23,831)	37,228	13,397	<i>(29,062)</i>	<i>146,372</i>	<i>117,310</i>
Transfer between funds		(7,008)	7,008	-	350,887	(350,887)	-
Net movement in funds for the year		(30,839)	44,236	13,397	321,825	(204,515)	117,310
Reconciliation of funds							
Total funds brought forward		328,834	360	329,194	7,192	204,875	212,067
Share interest paid		(183)	-	(183)	(183)	-	(183)
Total funds carried forward		297,812	44,596	342,408	328,834	360	329,194

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Peninsula Trust Limited
Society number 32339R

Balance sheet as at 31 March 2020

	Note	2020		<i>As restated</i> 2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		625,969		635,201
Current assets					
Debtors	11	2,284		366	
Cash at bank and in hand		34,981		17,314	
Total current assets		37,265		17,680	
Liabilities					
Creditors: amounts falling due in less than one year	12	(151,760)		(38,255)	
Net current assets			(114,495)		(20,575)
Total assets less current liabilities			511,474		614,626
Creditors: amounts falling due after more than one year	13		(145,690)		(262,214)
Net assets			365,784		352,412
The funds of the charity:					
Share capital	15		23,376		23,218
Restricted income funds	18		44,596		360
Unrestricted income funds	19		297,812		328,834
Total charity funds			365,784		352,412

The notes on pages 12 to 23 form part of these accounts.

Approved by the trustees on _____ and signed on their behalf by:

(Debbie Patterson, Trustee)

(Laurence Watkins, Trustee)

(Sharon Lewis, Secretary)

The Peninsula Trust Limited

Statement of Changes in Equity and Reserves
for the year ending 31 March 2020

		Share capital	Unrestricted funds	Restricted funds	Total
		£	£	£	£
At end date 31 March 2017 and start date 1 April 2018 - as previously stated		24,372	7,192	-	31,564
Prior period adjustment	17	-	-	204,875	204,875
At end date 31 March 2017 and start date 1 April 2018 - as re-stated		<u>24,372</u>	<u>7,192</u>	<u>204,875</u>	<u>236,439</u>
Surplus for period as previously stated		-	321,825	(10,008)	311,817
Prior period adjustment	17	-	-	(194,507)	(194,507)
Share capital issued		46	-	-	46
Share capital repaid		(1,200)	-	-	(1,200)
Share interest paid		-	(183)	-	(183)
		<u>-</u>	<u>(183)</u>	<u>-</u>	<u>(183)</u>
At end date 31 March 2019 and start date 1 April 2019		23,218	328,834	360	352,412
Surplus for the year		-	(30,839)	44,236	13,397
Share capital issued		158	-	-	158
Share interest paid		-	(183)	-	(183)
		<u>158</u>	<u>(183)</u>	<u>-</u>	<u>(25)</u>
At end date 31 March 2020		<u><u>23,376</u></u>	<u><u>297,812</u></u>	<u><u>44,596</u></u>	<u><u>365,784</u></u>

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Peninsula Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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

b Judgments and estimates

The trustees have made no key judgments which have a significant effect on the accounts. 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.

c Preparation of the accounts on a going concern basis

The trustees recognise that much of the Trust's current income derives from short-term project activity, funded by grants, and that this can generate some concern. However, our staffing level, and most of our running costs, are directly tied to the level of grant funding that we achieve; if this were to fall, we would have to reduce our activity and staffing accordingly, leaving the existing achievements and assets untouched. The trustees therefore consider that the future of the Trust is assured and that the preparation of the accounts on a going concern basis is appropriate.

d Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2020 (continued)

e Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

h Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the accounts for the year ended 31 March 2020 (continued)

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold building - Rame Centre	0%
Freehold building - Work Units	5% reducing balance
Office fixtures and equipment	20%

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 is therefore immaterial.

j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n Pensions

Employees of the charity are entitled to join a defined contribution auto-enrolment pension scheme. The charity's contribution is restricted to the contributions disclosed in note 6. Outstanding contributions at the year end are disclosed in note 12.

o Prior period adjustment

In the current year the charity applied the Charities SORP (FRS102) for the first time; the financial statements for the year ended 31 March 2019 had been prepared on the basis that the society was not charitable.

This led to a change in accounting policy to recognise grant income on receipt as required by the Charities SORP (FRS102), whereas previously unspent grant income was deferred and included in creditors.

The effect of this change is set out in note 17 to the accounts.

2 Legal status of the charity

The charity is a community benefit society registered in England and Wales by the Financial Conduct Authority and has limited liability. In the event of the charity being wound up, the liability of the members cannot exceed the share capital subscribed. The registered office address is disclosed on page 1.

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

3 Income from donations and grants

	Unrestricted	Restricted	Total 2020	<i>Unrestricted</i>	<i>As restated</i> <i>Restricted</i>	Total 2019
	£	£	£	£	£	£
Nationwide Building Society	-	48,588	48,588	-	-	-
Cornwall Council - Coastal Revival Fund	-	25,000	25,000	-	-	-
Reach Fund	-	14,820	14,820	-	-	-
Groundwork - Community Led Homes	-	10,000	10,000	-	-	-
Homes England - Methodist Hall Project	-	63,064	63,064	-	-	-
Awards for all	-	-	-	-	10,000	10,000
Community Chest	-	-	-	-	1,003	1,003
Millbrook Parish Council - Mendennick	-	-	-	5,389	-	5,389
Solar Fund	-	-	-	-	146,012	146,012
DCLG - Coastal Communities Fund	-	-	-	-	-	-
DCLG - Coastal Communities Fund -	-	-	-	-	28,023	28,023
Revenue Grant	-	-	-	-	-	-
Small grants and donations	772	-	772	8,047	-	8,047
Total	772	161,472	162,244	13,436	185,038	198,474

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

4 Income from charitable activities

	Unrestricted	Restricted	Total 2020	<i>Unrestricted</i>	<i>As restated</i> <i>Restricted</i>	<i>Total 2019</i>
	£	£	£	£	£	£
Social renting	13,808	-	13,808	15,385	-	15,385
Rame Centre Room Hire	1,222	-	1,222	1,164	-	1,164
Rame Centre takings	958	-	958	1,236	-	1,236
Young Adults on Rame Peninsula	9,000	-	9,000	-	-	-
Work unit rental and service charges	16,159	-	16,159	2,114	-	2,114
Management fees - Old Ship Inn	31,643	-	31,643	35,791	-	35,791
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	72,790	-	72,790	55,690	-	55,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

5 Analysis of expenditure on charitable activities

	Total 2020 £	Total 2019 £
Staff costs	92,472	48,429
Rame Centre costs	7,775	4,319
Social renting costs	6,525	7,814
Work unit costs	714	26,541
Office costs	6,064	2,465
Professional and consulting	62,525	12,787
Travel and subsistence	1,453	46
Insurance	1,418	1,556
Advertising and marketing	3,495	44
Audit and accountancy	7,310	-
Finance costs	11,030	9,618
Project costs	3,772	23,163
Depreciation	16,375	-
Miscellaneous	709	72
	<hr/>	<hr/>
	221,637	136,854
	<hr/> <hr/>	<hr/> <hr/>
Restricted expenditure	124,244	38,666
Unrestricted expenditure	97,393	98,188
	<hr/>	<hr/>
	221,637	136,854
	<hr/> <hr/>	<hr/> <hr/>

5 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	16,375	-
Interest payable	11,030	9,618
Auditor's remuneration - audit fees	4,000	-
Auditor's remuneration - accountancy fees	1,200	-
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

6 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	87,079	48,401
Social security costs	3,472	-
Pension costs	301	-
Staff training	1,620	28
	<hr/>	<hr/>
	92,472	48,429
	<hr/> <hr/>	<hr/> <hr/>
Allocated as follows:		
Charitable activities	92,472	48,429
	<hr/>	<hr/>
	92,472	48,429
	<hr/> <hr/>	<hr/> <hr/>

No employees has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 5 (2019: 4).

The key management personnel of the charity comprise the trustees, the General Manager and the Finance and Administration Manager. The total employee benefits of the key management personnel of the charity were £48,340 (2019: £20,000).

Gross remuneration of staff was as follows:		2020 £	2019 £
Simon Ryan	General Manager	28,006	-
Jane Riggs	Finance and Administration	20,334	20,000
Catherine Fitch	Build Co-ordinator	15,250	15,000
Tanis Hogan	Housing Worker	11,398	-
Linda Horsfield	Admin Assistant	11,692	11,400
Joanna Bennetts	Training Co-ordinator	-	2,500
		<hr/>	<hr/>
		86,680	48,900
		<hr/> <hr/>	<hr/> <hr/>

In April 2019 and for the whole of the year ended 31 March 2019 Simon Ryan was paid on a self-employed basis; the total amount paid to him for this period was £25,048.32.

Notes to the accounts for the year ended 31 March 2020 (continued)

7 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2019: Nil).

Aggregate donations from related parties were £10 (2019: £Nil).

Laurence Watkins, a Director of the Charity, was paid £60 in interest on shares, on normal commercial terms.

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

Alexander Huke is a Director of the Charity, and also a director of The Old Ship Cawsand Limited. During the year the charity provided management services to The Old Ship (Cawsand) Limited and charged a total of £31,643, to cover administration, repairs, and fundraising. These charges were on normal commercial terms.

During the year the charity also loaned £20,249 to The Old Ship Cawsand Limited by meeting certain expenses of that society on its behalf. The total outstanding at the year end was £249. No interest was charged on the loan.

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 (2019: nil).

8 Government grants

The government grants recognised in the accounts were as follows:

	2020	2019
	£	£
Cornwall Council - Coastal Revival Fund	25,000	-
Homes England - Methodist Hall Project	63,064	-
Awards for All	-	10,000
DCLG - Coastal Communities Fund	-	146,012
DCLG - Coastal Communities Fund - Revenue Grant	-	28,023
	<hr/>	<hr/>
	88,064	184,035
	<hr/> <hr/>	<hr/> <hr/>

There were no unfulfilled conditions and contingencies attaching to the grants.

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

9 Corporation 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.

10 Fixed assets: tangible assets

	Rame Centre £	Work Units £	Office equipment £	Total £
Cost				
At 1 April 2019	315,049	320,152	-	635,201
Additions	-	6,717	426	7,143
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	315,049	326,869	426	642,344
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation				
At 1 April 2019	-	-	-	-
Charge for the year	-	16,344	31	16,375
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	16,344	31	16,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value				
At 31 March 2020	315,049	310,525	395	625,969
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 March 2019</i>	<i>315,049</i>	<i>320,152</i>	<i>-</i>	<i>635,201</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2020 £	2019 £
Trade debtors	1,475	-
The Old Ship Inn	249	-
Prepayments and accrued income	560	366
	<hr/>	<hr/>
	2,284	366
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

12 Creditors: amounts falling due within one year		<i>As restated</i>
	2020	2019
	£	£
Trade creditors	3,239	8,481
Other creditors and accruals	8,817	2,274
Taxation and social security costs	1,688	-
Pension contributions	114	-
Loans from individuals	131,378	21,378
Loan from Co-operative and Community Finance	6,524	6,122
	<hr/>	<hr/>
	151,760	38,255
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors: amounts falling after more than one year		
	2020	2019
	£	£
Loans from individuals	-	110,000
Loan from Co-operative and Community Finance	145,690	152,214
	<hr/>	<hr/>
	145,690	262,214
	<hr/> <hr/>	<hr/> <hr/>
All loans are repayable within 5 years.		
14 Secured loans		
The following loans are secured on the property of the society:		
Loan from individuals	110,000	110,000
Loan from Co-operative and Community Finance	152,214	158,336
	<hr/>	<hr/>
	262,214	268,336
	<hr/> <hr/>	<hr/> <hr/>
15 Share capital		
	2020	2019
	£	£
The Peninsula Trust Member Shares	518	518
Member Shares issued	158	-
3 West Street Shares	22,700	22,700
	<hr/>	<hr/>
	23,376	23,218
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2020	2019	2020	2019
	£	£	£	£
Less than one year	-	-	300	300
One to five years	-	-	75	375
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	375	675
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Prior period adjustment

All the following changes are the consequence of the adoption of the Charities SORP (FRS102) for the first time in the year ended 31 March 2020, as described in note 1(o).

	£
Reserves as at 31 March 2018	
Reserves brought forward at 31 March 2018 as stated in the accounts for the years ended 31 March 2018 and 31 March 2019	7,192
Release of deferred income as at 31 March 2018	204,875
	<hr/>
Reserves brought forward at 31 March 2018 as re-stated	212,067
	<hr/> <hr/>
Surplus for the year ended 31 March 2019	
Surplus for the year ended 31 March 2019 as previously stated	311,634
Removal of the release of the deferred income brought forward	(204,875)
Release of grant income previously deferred	10,368
Payment of interest to members now treated as equity movement	183
	<hr/>
Surplus for the year ended 31 March 2019 as re-stated	117,310
	<hr/> <hr/>
Reserves as at 31 March 2019	
Reserves as at 31 March 2019 as previously stated	318,826
Release of grant income previously deferred	10,368
	<hr/>
Reserves as at 31 March 2019 as re-stated	329,194
	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
Community Chest	360	-	(360)	-	-
Nationwide Building Society - Housing Worker Fund	-	48,588	(19,304)	-	29,284
Cornwall Council - Coastal Revival Fund	-	25,000	(25,000)	-	-
Reach Fund - Project Income	-	14,820	(8,008)	-	6,812
Groundwork UK - Community Led Homes	-	10,000	(1,500)	-	8,500
Homes England - Methodist Hall Project	-	63,064	(70,072)	7,008	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	360	161,472	(124,244)	7,008	44,596
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative period

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
Awards for All	-	10,000	(10,000)	-	-
Community Chest	-	1,003	(643)	-	360
DCLG - Coastal Communities Fund	204,875	146,012	-	(350,887)	-
DCLG - Coastal Communities Fund - Revenue Grant	-	28,023	(28,023)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	204,875	185,038	(38,666)	(350,887)	360
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

**Name of
restricted fund**

Description, nature and purposes of the fund

Community Chest
Nationwide Building Society - Housing Worker Fund
Cornwall Council - Coastal Revival Fund
Reach Fund - Project Income
Groundwork UK - Community Led Homes
Homes England - Methodist Hall Project
Awards for All
DCLG - Coastal Communities Fund
DCLG - Coastal Communities Fund - Revenue Grant
Deferred income brought forward

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

19 Analysis of movement in unrestricted funds

Current period

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Share interest paid £	As at 31 March 2020 £
General fund	328,834	73,562	(97,393)	(7,008)	(183)	297,812

Comparative period

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Share interest paid £	As at 31 March 2019 £
General fund	7,192	69,126	(98,188)	350,887	(183)	328,834

Name of
unrestricted fund

Description, nature and purposes of the fund

General fund
Designated property assets fund

The free reserves after allowing for all designated funds
The fixed assets are essential for the future operation of the charity and so are excluded from free

The Peninsula Trust Limited

Notes to the accounts for the year ended 31 March 2020 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	625,969	-	-	625,969
Net current assets/(liabilities)	(159,091)	-	44,596	(114,495)
Creditors of more than one year	(145,690)	-	-	(145,690)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	321,188	-	44,596	365,784
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Comparative period</i>				
	<i>General fund £</i>	<i>Designated funds £</i>	<i>Restricted funds £</i>	<i>Total 2019 £</i>
<i>Tangible fixed assets</i>	<i>635,201</i>	<i>-</i>	<i>-</i>	<i>635,201</i>
<i>Net current assets/(liabilities)</i>	<i>(20,935)</i>	<i>-</i>	<i>360</i>	<i>(20,575)</i>
<i>Creditors of more than one year</i>	<i>(262,214)</i>	<i>-</i>	<i>-</i>	<i>(262,214)</i>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>	<i>352,052</i>	<i>-</i>	<i>360</i>	<i>352,412</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>