

Registered number: 07124174  
Charity number: 1135788

# THE PENNOYER CENTRE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2011

WEDNESDAY



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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**CONTENTS**

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|                                                                                       | Page          |
|---------------------------------------------------------------------------------------|---------------|
| <b>Reference and administrative details of the charity, its trustees and advisers</b> | <b>1</b>      |
| <b>Trustees' report</b>                                                               | <b>2 - 4</b>  |
| <b>Independent examiner's report</b>                                                  | <b>5</b>      |
| <b>Statement of financial activities</b>                                              | <b>6</b>      |
| <b>Balance sheet</b>                                                                  | <b>7</b>      |
| <b>Notes to the financial statements</b>                                              | <b>8 - 13</b> |

The following pages do not form part of the statutory financial statements

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 30 JUNE 2011**

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**Trustees**

S Jamieson  
P Whiteside  
S King

**Members**

R Wharton  
K Worrall  
A Pullen

**Company registered number**

07124174

**Charity registered number**

1135788

**Registered office**

Station Road  
Pulham St Mary  
Diss  
IP21 4QT

**Company secretary**

S Jamieson

**Accountants**

Larking Gowen  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Pennoyer Centre (the company) for the Period ended 30 June 2011. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13/01/2010.

The company is constituted under a Memorandum of Association dated 13/01/2010 and is a registered charity number 1135788.

The principal object of the company is to provide, maintain and finance a village centre for public benefit.

**b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The representative of the corporate trustee puts forward any recommendations and make the decisions regarding new trustees to be appointed to this body. Training is provided to the trustees as required. The trustee is appointed under the Uniting Order dated 14 September 2010.

**c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Board of Trustees meet regularly and is the principal decision making body of the company.

**d. RELATED PARTY RELATIONSHIPS**

Related party relationships are limited to those between the Company and its linked charity The Pennoyer Endowment Charity which holds the endowment asset.

**e. RISK MANAGEMENT**

A review of risks is made on a regular basis. In the view of the trustees there are no serious risks apparent at present.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

1 The provision and management of a village centre for the use of the inhabitants of the area of benefit without distinction of political, religious or other opinions, including use for recreational and leisure time occupation with the object of improving the conditions of life of the said inhabitants.

2 The advancement of education in the area of benefit by means of but not exclusively the provision of training supplementary education, adult learning classes and activities for mainstream, educational subjects.

3 To preserve, repair and maintain for the public generally the historic building formally known as the Pennoyer

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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School (including the remains of the former guild chapel which forms part of the building) as a building of historic interest

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Company aims to achieve its objectives by letting space within their centre to community and other bodies for recreational and educational use. The Company also stages and commissions leisure events and functions to assist in funding its purposes. An on going audit of the building fabric with an appropriate repair and maintenance programme ensures the preservation of the centre.

**Achievements and performance**

**a. REVIEW OF ACTIVITIES**

Though active management the Company has successfully developed educational courses and a range of leisure activities which have benefited the inhabitants of the area. Space bookings to outside bodies have developed well. The presentation of the area's local history and heritage through the centre has brought visitors to the area and the use of the centre cafe as a social meeting place is now well established. Improvements to the building have been made during the year.

**Financial review**

**a. RESERVES POLICY**

The trustees aim to maintain reserves to (a) provide working capital to enable the day to day running of the centre to continue in the event of a significant shortfall of income (b) cover longer term expenses such as maintenance of the building or strategic development of new facilities or services and (c) provide a contingency amount to cover moderate unforeseen expenses.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

The trustees plan to consolidate and build fund raising and incoming sources of charitable income to finance the objects of the Company.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of The Pennoyer Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent,

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 11 October 2011 and signed on their behalf, by

**S Jamieson**  
Trustee



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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENNOYER CENTRE**

I report on the financial statements of the company for the Period ended 30 June 2011 which are set out on pages 6 to 13

This report is made solely to the company's Trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this Period under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act, and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed Julie Grimmer

Dated 11 October 2011

Julie Grimmer FCA DChA

**LARKING GOWEN**  
Chartered Accountants  
King Street House  
15 Upper King Street  
Norwich  
NR3 1RB

**THE PENNOYER CENTRE**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE PERIOD ENDED 30 JUNE 2011

|                                                                       | Note | Unrestricted<br>funds<br>2011<br>£ |
|-----------------------------------------------------------------------|------|------------------------------------|
| <b>INCOMING RESOURCES</b>                                             |      |                                    |
| Incoming resources from generated funds                               |      |                                    |
| Voluntary income                                                      | 2    | 121,569                            |
| Activities for generating funds                                       | 3    | 31,738                             |
| Investment income                                                     | 4    | 69                                 |
| Incoming resources from charitable activities                         | 5    | 11,503                             |
| <b>TOTAL INCOMING RESOURCES</b>                                       |      | <b>164,879</b>                     |
| <b>RESOURCES EXPENDED</b>                                             |      |                                    |
| Costs of generating funds                                             |      |                                    |
| Fundraising expenses and other costs                                  |      | 32,729                             |
| Governance costs                                                      | 6    | 48,425                             |
| <b>TOTAL RESOURCES EXPENDED</b>                                       |      | <b>81,154</b>                      |
| <b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b> |      | <b>83,725</b>                      |
| <i>Total funds at 1 July 2010</i>                                     |      | -                                  |
| <b>TOTAL FUNDS AT 30 JUNE 2011</b>                                    |      | <b>83,725</b>                      |

The notes on pages 8 to 13 form part of these financial statements

**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**  
**07124174**

**BALANCE SHEET**  
**AS AT 30 JUNE 2011**

|                                                       | Note | £              | 2011<br>£     |
|-------------------------------------------------------|------|----------------|---------------|
| <b>FIXED ASSETS</b>                                   |      |                |               |
| Tangible assets                                       | 10   |                | 52,588        |
| <b>CURRENT ASSETS</b>                                 |      |                |               |
| Stocks                                                |      | 1,000          |               |
| Debtors                                               | 11   | 6,988          |               |
| Cash at bank and in hand                              |      | 28,483         |               |
|                                                       |      | <u>36,471</u>  |               |
| <b>CREDITORS: amounts falling due within one year</b> | 12   | <u>(5,334)</u> |               |
| <b>NET CURRENT ASSETS</b>                             |      |                | <u>31,137</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                | <u>83,725</u> |
| <b>CHARITY FUNDS</b>                                  |      |                |               |
| Unrestricted funds                                    | 13   |                | <u>83,725</u> |
|                                                       |      |                | <u>83,725</u> |

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the Period in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2011 and of its net incoming resources for the Period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 11 October 2011 and signed on their behalf, by

**S Jamieson**



The notes on pages 8 to 13 form part of these financial statements

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings                      -      20% straight line

**2. VOLUNTARY INCOME**

|           |                                              |
|-----------|----------------------------------------------|
|           | <b>Unrestricted<br/>funds<br/>2011<br/>£</b> |
| Donations | <b>121,569</b>                               |

**Donations comprise the following**

|                                                    |        |
|----------------------------------------------------|--------|
| Donations from The Pennoyer Endowment charity      | 52,000 |
| Donated assets from The Pennoyer Endowment Charity | 64,759 |
| Other small donations                              | 4,810  |

**3. FUNDRAISING INCOME**

|                                |                                              |
|--------------------------------|----------------------------------------------|
|                                | <b>Unrestricted<br/>funds<br/>2011<br/>£</b> |
| Community lettings             | 3,589                                        |
| Private and business lettings  | 6,092                                        |
| Cafe income from lettings      | 1,749                                        |
| Cafe income from events        | 2,351                                        |
| Cafe income from the community | 16,936                                       |
| Other income, printing etc     | 336                                          |
| Miscellaneous income           | 685                                          |
|                                | <b>31,738</b>                                |

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**4. INVESTMENT INCOME**

|               | Unrestricted<br>funds<br>2011<br>£ |
|---------------|------------------------------------|
| Bank interest | 69                                 |
|               | <u>69</u>                          |

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

|                    | Unrestricted<br>funds<br>2011<br>£ |
|--------------------|------------------------------------|
| Fundraising        | 4,594                              |
| Marchandise sales  | 238                                |
| Education lettings | 6,631                              |
| Training courses   | 40                                 |
|                    | <u>11,503</u>                      |

**6 GOVERNANCE COSTS**

|                                     | Unrestricted<br>funds<br>2011<br>£ |
|-------------------------------------|------------------------------------|
| Staff and volunteer training        | 745                                |
| Volunteers expenses                 | 246                                |
| Light and heat                      | 5,039                              |
| Rates                               | 870                                |
| Insurance                           | 4,312                              |
| Telephone and internet              | 1,638                              |
| Printing, postage and stationery    | 1,989                              |
| Licences and registration fees      | 958                                |
| Building and facilities maintenance | 2,498                              |
| Marketing                           | 1,388                              |
| Membership fees                     | 44                                 |
| Sundry expenses                     | 139                                |
| Bank charges                        | 3                                  |
| Professional fees                   | 2,914                              |
| Wages and salaries                  | 12,495                             |
| Depreciation                        | 13,147                             |
|                                     | <u>48,425</u>                      |

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**THE PENNOYER CENTRE**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**7. DIRECT COSTS**

|                       | Total<br>2011<br>£ |
|-----------------------|--------------------|
| Bar costs             | 4,389              |
| Costs of tutors       | 170                |
| Other costs           | 204                |
| Event costs           | 2,670              |
| Costs of cafe         | 8,871              |
| Closing stock         | (1,000)            |
| Vending machine costs | 1,135              |
| Wages and salaries    | 16,290             |
|                       | <hr/> 32,729 <hr/> |

**8. NET INCOME**

This is stated after charging

|                                                                 | 2011<br>£ |
|-----------------------------------------------------------------|-----------|
| Depreciation of tangible fixed assets<br>- owned by the charity | 13,147    |
| Independant examiners fee                                       | 1,440     |
|                                                                 | <hr/>     |

During the Period, no Trustees received any remuneration

During the Period, no Trustees received any benefits in kind

2 Trustees received reimbursement of expenses amounting to £1,808 in the current Period

**9. STAFF COSTS**

Staff costs were as follows

|                    | 2011<br>£ |
|--------------------|-----------|
| Wages and salaries | 28,785    |
|                    | <hr/>     |

The average monthly number of employees during the Period was as follows

|             |
|-------------|
| 2011<br>No. |
| 4           |

No employee received remuneration amounting to more than £60,000 in either year

**THE PENNOYER CENTRE**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2011**

**10. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures &amp;<br/>fittings<br/>£</b> |
|-----------------------|------------------------------------------|
| <b>Cost</b>           |                                          |
| Additions             | 65,735                                   |
| At 30 June 2011       | <u>65,735</u>                            |
| <b>Depreciation</b>   |                                          |
| Charge for the Period | 13,147                                   |
| At 30 June 2011       | <u>13,147</u>                            |
| <b>Net book value</b> |                                          |
| At 30 June 2011       | <u><u>52,588</u></u>                     |

During the period fixtures and fittings costing £64,759 were transferred from The Pennoyer Endowment Charity, a linked charity

**11. DEBTORS**

|                                | <b>2011<br/>£</b> |
|--------------------------------|-------------------|
| Trade debtors                  | 2,918             |
| Prepayments and accrued income | 4,070             |
|                                | <u>6,988</u>      |

**12. CREDITORS:  
Amounts falling due within one year**

|                                 | <b>2011<br/>£</b> |
|---------------------------------|-------------------|
| Trade creditors                 | 2,192             |
| Social security and other taxes | 762               |
| Accruals and deferred income    | 2,380             |
|                                 | <u>5,334</u>      |

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**THE PENNOYER CENTRE**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2011**

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**13. SUMMARY OF FUNDS**

|               | Brought<br>Forward<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Carried<br>Forward<br>£ |
|---------------|-------------------------|----------------------------|----------------------------|-------------------------|
| General funds | -                       | 164,879                    | (81,154)                   | 83,725                  |

**14. RELATED PARTY TRANSACTIONS**

During the year the charity received £116,759 in donations from The Pennoyer Endowment Charity, a linked charity