

THE PENNOYER CENTRE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2012

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THE PENNOYER CENTRE
(A company limited by guarantee)

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THE PENNOYER CENTRE
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2012**

Trustees

S Jamieson
P Whiteside
S King
S Whiteside
T Hills
W Hershell-Shorland
K Carruthers
K Jones
S Isbill

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, King Street House, 15 Upper King Street, Norwich, NR3 1RB

THE PENNOYER CENTRE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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 ended 30 June 2012. 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2012

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

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. 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).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2012

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- 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 are sufficient to show and explain the charitable company's transactions and 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 27 November 2012 and signed on their behalf by

S Jamieson
Trustee



THE PENNOYER CENTRE
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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

I report on the financial statements of the company for the year ended 30 June 2012 which are set out on pages 6 to 14

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 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 year under section 144(2) of the Charities Act 2011 (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 145 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act, and
- state whether particular matters have come to my attention.

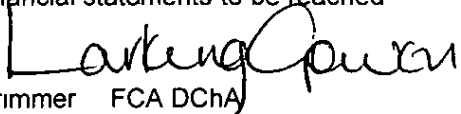
BASIS OF INDEPENDENT EXAMINER'S REPORT

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 FCA DChA

Dated 28 November 2012

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 YEAR ENDED 30 JUNE 2012

	Note	Unrestricted funds 2012 £	Total funds 2011 £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	22,765	121,569
Investment income	3	36	69
Incoming resources from charitable activities	4	81,408	43,241
TOTAL INCOMING RESOURCES		104,209	164,879
RESOURCES EXPENDED			
Charitable activities	6	118,230	73,925
Governance costs	5	8,503	7,229
TOTAL RESOURCES EXPENDED		126,733	81,154
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(22,524)	83,725
<i>Total funds at 1 July 2011</i>		83,725	-
TOTAL FUNDS AT 30 JUNE 2012		61,201	83,725

The notes on pages 8 to 14 form part of these financial statements

THE PENNOYER CENTRE
(A company limited by guarantee)
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BALANCE SHEET
AS AT 30 JUNE 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	9		41,715		52,588
CURRENT ASSETS					
Stocks		1,000		1,000	
Debtors	10	6,395		6,988	
Cash at bank and in hand		18,271		28,483	
		25,666		36,471	
CREDITORS: amounts falling due within one year	11	(6,180)		(5,334)	
NET CURRENT ASSETS			19,486		31,137
NET ASSETS			61,201		83,725
CHARITY FUNDS					
Unrestricted funds	12		61,201		83,725
TOTAL FUNDS			61,201		83,725

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 year in question in accordance with section 476 of the Act

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2012 and of its net resources expended for the year 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 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 27 November 2012 and signed on their behalf, by

S Jamieson



The notes on pages 8 to 14 form part of these financial statements

THE PENNOYER CENTRE
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

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 . 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.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1 ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

The policy with respect to impairment reviews of fixed assets is

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

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Donations	22,765	121,569

Donations comprise the following:

	2012 £	<i>2011 £</i>
Donations from The Pennoyer Endowment Charity	17,038	52,000
Donated assets from The Pennoyer Endowment Charity	-	64,759
Other small donations	5,727	4,810
Total	22,765	121,569

3. INVESTMENT INCOME

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Bank interest	36	69

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

4. GENERATED FUNDS FOR CHARITABLE ACTIVITIES

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Fundraising	16,926	4,594
Merchandise sales	998	238
Education lettings	1,399	6,631
Training courses	1,872	40
Community lettings	1,298	3,588
Private and business lettings	14,057	6,092
Cafe income from lettings	2,762	1,749
Cafe income from events	1,396	2,351
Cafe income from the community	38,848	16,936
Other income, printing etc	156	336
Outside catering	1,531	-
Miscellaneous income	165	686
	<u>81,408</u>	<u>43,241</u>

5. GOVERNANCE COSTS

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Insurance	3,609	4,312
Bank charges	125	3
Professional fees	4,769	2,914
	<u>8,503</u>	<u>7,229</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

6. COSTS OF GENERATING FUNDS FOR CHARITABLE ACTIVITIES

	Total 2012 £	Total 2011 £
Refreshments	8,305	4,389
Other costs	1,710	374
Event costs	4,021	2,670
Costs of cafe	20,125	8,871
Stock movement	-	(1,000)
Vending machine costs	658	1,135
Staff and volunteer training	-	745
Volunteers expenses	271	246
Light & Heat	4,504	5,039
Rates	1,315	870
Telephone and internet	1,246	1,638
Printing, postage and stationery	2,285	1,989
Licences and registration fees	1,093	958
Building and facilities maintenance	4,637	2,498
Marketing	2,084	1,388
Membership fees	154	44
Equipment hire	71	-
Sundry expenses	-	139
Wages and salaries	52,036	28,785
Depreciation	13,715	13,147
	<u>118,230</u>	<u>73,925</u>

7. NET INCOME / (EXPENDITURE)

This is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the charity	13,715	13,147
Independant examiners fee	1,020	1,440
	<u>14,735</u>	<u>14,587</u>

During the year, no Trustees received any remuneration (2011 - £NIL)

During the year, no Trustees received any benefits in kind (2011 - £NIL)

3 Trustees received reimbursement of expenses amounting to £2,230 in the current Period (2011 - 2 Trustees - £1808)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

8. STAFF COSTS

Staff costs were as follows

	2012 £	2011 £
Wages and salaries	<u>52,036</u>	<u>28,785</u>

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

	2012 No	2011 No
	<u>7</u>	<u>4</u>

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

9. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 July 2011	65,735
Additions	2,842
At 30 June 2012	<u>68,577</u>
Depreciation	
At 1 July 2011	13,147
Charge for the year	13,715
At 30 June 2012	<u>26,862</u>
Net book value	
At 30 June 2012	<u>41,715</u>
At 30 June 2011	<u>52,588</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

10. DEBTORS

	2012	2011
	£	£
Trade debtors	2,709	2,918
Prepayments and accrued income	3,686	4,070
	6,395	6,988

11. CREDITORS:
Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3,611	2,192
Social security and other taxes	951	762
Accruals and deferred income	1,618	2,380
	6,180	5,334

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

12. SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	83,725	104,209	(126,733)	61,201

13. RELATED PARTY TRANSACTIONS

During the year the charity received £17,038 (2011 £116,759) in donations from The Pennoyer Endowment Charity, a linked charity