

The Pennoyer Centre

(a private company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30th June 2016

Registered Charity Number 1135788



The Pennoyer Centre
Trustees' Report and Financial Statements
Year Ended 30th June 2016

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The Pennoyer Centre
Company Information
Year Ended 30th June 2016

The Board of Trustees

K Bryant
K Carruthers
A Cleveland
T Hills
C Hudson
S Jamieson
K Jones (Chair)
S King
K Worrall

Company Registered Number

07124174

Charity Registered Number

1135788

Registered Office

Station Road
Pulham St Mary
Diss
Norfolk
IP21 4QT

Independent Examiner

Anthony James Brice LP
Chartered Certified Accountant
Registered Auditor
Home Farm Barn
Mill Green
Burston
Norfolk
IP22 5TJ

The Pennoyer Centre
Trustees' Annual Report
Year Ended 30th June 2016

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 2016.

Structure, governance and management

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.

Trustees

The following trustees served office during the year:

C Brooks (resigned 30th November 2015)
K Bryant
K Carruthers
A Cleveland (appointed 29th January 2016)
T Hills
C Hudson
S Jamieson
K Jones
S King
S Whiteside (resigned 13th October 2015)
K Worrall

Method of Appointment or Election of Trustees

The trustees in office are subject to reappointment by the members; one-third of the trustees retires by rotation but may stand for re-election at the AGM.

Organisational Structure and Decision Making

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

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.

Objectives and Activities

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

The Pennoyer Centre
Trustees' Annual Report (continued)
Year Ended 30th June 2016

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

Review of Activities

During the last financial year, visitor numbers to the Centre have been in line with 2014/5. Footfall to the café has increased in general and attendance at community events and fundraising activity has been buoyant. The significant change for the Centre's finances has been necessity to be registered for VAT. This has meant that the Centre has had to increase prices in some areas of business, but where this is not possible we have had to absorb the additional costs.

In total, 2008 hours of community events were organised during the year, a 2% increase over the previous year. Of these hours, 81% were linked to our social and recreational object, 11% to education, and 8% to heritage.

The Centre employed 11 local people by the end of the financial year, of which 8 were wholly or partly involved in supporting the café and bar.

This has been a year of transition for our Centre Management after a reconfiguration in March 2015. However, in April 2016, following the departure of one half of the centre management job share, an Assistant Manager was recruited in May 2016. Also, management time was increased in May 2016 from 40 hours to 48 hours per week. This was considered necessary to cover the complexity of the business, e.g. Introduction of VAT registration and employer's pension scheme, and to remove the operational management from trustees who were performing this role.

For the first time this year we hosted a 'Silver Sunday' event in October which provided a free activity day for elderly people in the community. This was supported by a grant from South Norfolk Council. Also, we were pleased to participate in the village celebrations for the Queen's 90th Birthday in June. Another first included staging a welcoming viewing point for the Aviva Women's World Cycle Tour as it passed through Pulham St Mary in June.

At the end of the financial year (June 2016) the Centre's Café Manager resigned and overall management of the Café has been assigned to the Centre Managers, with other duties delegated to existing café staff.

Financial review

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

Future Developments

In the coming year, the trustees plan to improve on the financial performance of 2015/16, with a particular focus on daytime business bookings, which will enable us to improve income and achieve financial sustainability.

In March/April 2016 the Trustee board produced a 3-year business plan which set out the financial objectives from 2016 to 2019, including targets for financial growth and stability over the 3-year period. The plan also sets out the Centre's aspirations to make structural improvements to the Heritage Gallery in order to maximise our heritage offering. It is our aim that by the end of 2017 we will be able to create a Pulham Airship Museum to encourage participation, and to improve the quality and extent of the interpretation provided. A project to renew and improve the existing Airship interpretation will be instigated for which it will be necessary to secure external grant funding.

The Pennoyer Centre
Trustees' Annual Report (continued)
Year Ended 30th June 2016

Trustees' Responsibility 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).

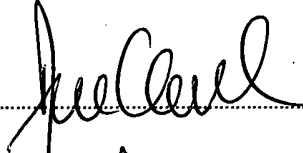
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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 24th Nov 2016 and signed on their behalf by:


.....

Print Name ANNE CLEVELAND
Trustee

**Independent Examiner's Report
to the Trustees of the Pennoyer Centre
Year Ended 30th June 2016**

I report on the financial statements of the group for the year ended 30th June 2016 set out on pages 6 to 13.

Respective responsibilities of the trustees and the examiner

The charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

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

- Examine the accounts 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 charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 accounts which accord with the accounting records and to 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 Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anthony James Brice MEng (Hons) FCCA
Home Farm Barn
Mill Green
Burston
Diss
Norfolk
IP22 5TJ

24th November 2016

The Pennoyer Centre
Statement of Financial Activities
(Incorporating Income & Expenditure Account)
Year Ended 30th June 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
Incoming Resources					
From generated funds					
Voluntary income	3	5,985	3,980	9,965	9,022
Investment income	4	81	-	81	72
Charitable activities	5	<u>132,314</u>	-	<u>132,314</u>	<u>139,875</u>
Total incoming Resources		<u>138,380</u>	<u>3,980</u>	<u>142,360</u>	<u>148,969</u>
Resources Expended					
Charitable activities					
Direct charitable expenditure	6	138,965	-	138,965	155,408
Costs of generating funds					
Governance costs	7	<u>6,169</u>	-	<u>6,169</u>	<u>5,813</u>
Total resources expended		<u>145,134</u>	-	<u>145,134</u>	<u>161,221</u>
Net (outgoing)/incoming Resources		(6,754)	3,980	(2,774)	(12,252)
Transfers between funds		<u>6,980</u>	<u>(6,980)</u>	-	-
Net movement in Funds		226	(3,000)	(2,774)	(12,252)
Reconciliation of Funds					
Balances brought forward		<u>45,152</u>	<u>3,000</u>	<u>48,152</u>	<u>60,404</u>
Balances carried forward		<u>45,378</u>	-	<u>45,378</u>	<u>48,152</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

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

The Pennoyer Centre
Balance Sheet
Year Ended 30th June 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		3,173		2,292
Current assets					
Stocks		4,004		4,778	
Debtors	11	3,931		4,490	
Cash at bank and in hand		<u>42,073</u>		<u>44,999</u>	
		<u>50,008</u>		<u>54,267</u>	
Creditors:					
Amounts falling due within one year	12	<u>(7,803)</u>		<u>(8,407)</u>	
Net current assets			<u>42,205</u>		<u>45,860</u>
Total assets less					
Current liabilities			45,378		48,152
Long term liabilities			=		=
Total net assets			<u>45,378</u>		<u>48,152</u>
Represented by:					
Unrestricted funds	13		45,378		45,152
Restricted funds			=		<u>3,000</u>
			<u>45,378</u>		<u>48,152</u>

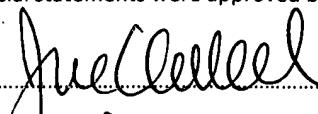
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 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 of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2015). These financial statements were approved by the trustees on 24 June 2016 and are signed on their behalf by;


 Print Name ANNE O'LEARY Trustee

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

The Pennoyer Centre
Notes to the Financial Statements
Year Ended 30th June 2016

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) 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.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Surpluses on restricted funds are made available to other funds in the furtherance of the objectives of the charity as a whole.

d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and gifts and is included in full in the SOFA when receivable. Grants and donations are recognised when receivable.

Investment income along with any recoverable income tax is recorded when receivable.

Gift aid reclaimable on donations to the charity is included with the amount received.

e) Resources expended

Expenditure is recognised in the accounts on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

f) Fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | | |
|---|-----------------------|-------------------|
| • | Fixtures and Fittings | 20% Straight Line |
| • | Equipment | 33% Straight Line |

g) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2016

2. Taxation

The Pennoyer Centre is a registered charity and is therefore exempt from direct taxation. It is unable to reclaim value added tax, which is included under the various relevant expenditure headings.

3. Voluntary Income

	Restricted Funds 2015 £	Unrestricted Funds 2016 £	Total Funds 2015 £
Donations from The Pennoyer Endowment Charity	-	4,800	4,800
Other donations	<u>3,980</u>	<u>1,185</u>	<u>4,222</u>
	<u>3,980</u>	<u>5,985</u>	<u>9,022</u>

4. Investment Income

	Unrestricted Funds 2016 £	Total Funds 2015 £
Bank interest	<u>81</u>	<u>72</u>

5. Incoming Resources from Charitable Activities

	Unrestricted Funds 2016 £	Total Funds 2015 £
Fundraising	33,850	33,160
Merchandise sales	18	83
Education lettings	494	497
Training courses	402	1,038
Community lettings	876	1,077
Private and business lettings	27,523	26,472
Café income from lettings	10,837	15,471
Café income from the community	58,243	61,517
Other income, printing etc.	71	409
Outside catering	-	<u>151</u>
	<u>132,314</u>	<u>139,875</u>

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2016

6. Analysis of Charitable Expenditure

Direct charitable services

	Unrestricted Funds 2016 £	Total Funds 2015 £
Bar purchases	10,897	11,595
Costs of merchandise	-	-
Other costs	-	-
Event costs	7,560	7,938
Costs of cafe	30,027	32,250
Staff and volunteer training	548	-
Volunteers expenses	11	-
Light and heat	4,870	5,442
Rates	1,958	1,958
Telephone and internet	713	1,542
Printing, postage and stationery	734	1,919
Licences and registration fees	1,971	1,679
Building and facilities maintenance	1,698	5,658
Marketing	875	1,080
Subscriptions	152	508
Equipment hire	-	-
Wages and salaries	76,140	71,338
Bad debts	120	-
(Profit)/loss on disposal of fixed assets	(410)	-
Depreciation	<u>1,101</u>	<u>12,501</u>
	<u>138,965</u>	<u>155,408</u>

7. Governance Costs

	Unrestricted Funds 2016 £	Total Funds 2015 £
Insurance	4,085	4,008
Bank charges	725	441
Professional fees	<u>1,359</u>	<u>1,364</u>
	<u>6,169</u>	<u>5,813</u>

8. The resources expended by the charity include:

	Unrestricted Funds 2016 £	Total Funds 2015 £
Independent examiner's fee	690	690
Depreciation of tangible fixed assets	1,101	12,501
(Profit)/loss on disposal of fixed assets	(410)	-

During the year no trustees received any remuneration or benefits in kind. During the year trustees received reimbursement of expenses of £278 (2015 - £1,509).

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2016

9. Staff costs

	Unrestricted Funds 2016 £	Total Funds 2015 £
Wages and salaries were as follows:	76,140	71,338
	2015 No.	2015 No.
The average number of staff employed by the charity during the financial year amounted to:	11	13
No employee received remuneration amounting to more than £60,000 in either year.		

10. Tangible fixed assets

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 July 2015	20,566	37,157	57,723
Additions	1,319	663	1,982
Disposals	-	(101)	(101)
At 30 June 2016	<u>21,885</u>	<u>37,719</u>	<u>59,604</u>
Depreciation			
At 1 July 2015	19,459	35,972	55,431
Charge for the year	540	561	1,101
Elimination on disposal	-	(101)	(101)
At 30 June 2016	<u>19,999</u>	<u>36,432</u>	<u>56,431</u>
Net book value			
At 30 June 2016	<u>1,886</u>	<u>1,287</u>	<u>3,173</u>
At 30 June 2015	<u>1,107</u>	<u>1,185</u>	<u>2,292</u>

11. Debtors

	2016 £	2015 £
Trade debtors	3,493	3,730
Other debtors	349	191
Prepayments and accrued income	<u>89</u>	<u>569</u>
	<u>3,931</u>	<u>4,490</u>

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,068	5,617
Social security and other taxes	1,618	369
Accruals and deferred income	<u>4,117</u>	<u>2,421</u>
	<u>7,803</u>	<u>8,407</u>

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The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2016

16. Comparative Statement of Financial Activity

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming Resources					
From generated funds					
Voluntary income	3	6,022	3,000	9,022	8,709
Investment income	4	72	-	72	51
Charitable activities	5	<u>139,875</u>	-	<u>139,875</u>	<u>114,637</u>
Total incoming Resources		<u>145,969</u>	<u>3,000</u>	<u>148,969</u>	<u>123,397</u>
Resources Expended					
Charitable activities					
Direct charitable expenditure	6	155,408	-	155,408	136,189
Costs of generating funds					
Governance costs	7	<u>5,813</u>	-	<u>5,813</u>	<u>7,933</u>
Total resources expended		<u>161,221</u>	-	<u>161,221</u>	<u>144,122</u>
Net (outgoing)/incoming Resources		(15,252)	3,000	(12,252)	(20,725)
Transfers between funds		-	-	-	-
Net movement in Funds		(15,252)	3,000	(12,252)	(20,725)
Reconciliation of Funds					
Balances brought forward		<u>60,404</u>	-	<u>60,404</u>	<u>81,129</u>
Balances carried forward		<u>45,152</u>	<u>3,000</u>	<u>48,152</u>	<u>60,404</u>