

Company registration number: 09237669

Charity registration number: 1163601

Par Bay Community Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 1 October 2017 to 31 March 2019

Peter Williams & Co
Chartered Certified Accountants
Latham Park
St Blazey Road
Par
Cornwall
PL24 2HY

Par Bay Community Trust

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Par Bay Community Trust

Reference and Administrative Details

Chairman	Mr P Squires
Trustees	Ms S Tregaskes Mr D E Hughes Mr S D Wheeler C W R Taylor Mr P Squires Ms S A Clyne
Principal Office	Cornubia 31 Eastcliffe Road Par Cornwall PL24 2AQ The charity is incorporated in England.
Company Registration Number	09237669
Charity Registration Number	1163601
Independent Examiner	Peter Williams & Co Chartered Certified Accountants Latham Park St Blazey Road Par Cornwall PL24 2HY

Par Bay Community Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 March 2019.

Objectives and activities

Objects and aims

PBCT runs Cornubia guided by three principles – Community, Creativity and Enterprise. These three development strands contribute to growing local well-being, growing a vibrant local economy and growing greater access to and participating in civic life.

Following a lengthy process of considering options and identifying suitable premises, Par Bay Community Trust (PBCT) purchased Cornubia Hall as a legacy vehicle for Par Bay Big Local who funded the purchase and initial renovation of the building, which was completed for service delivery in February 2018.

The building currently has four spaces for let including a retail space. All spaces are currently let on long-term leases. The building has two large halls for short term let. In 2018 (Year 1) the hall occupancy was just over 50%.

Our short-term aim has been to renovate the building to a point where residents could use the resource. The building is open and used well.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Current activity (excluding short term hall hires)

Health and Well-being Programmes: Walking for Health, Under the Sun, Bodeworx, Slimming World, Cinta Stage (7-13 year olds) 4FS Youth, Dance, kettlebell training, yoga, judo, tai chi dance classes Youth sessions

Employment and Training Projects: Reed in Partnership (2018-19), Prosperity, UnLtd, DSD Employers (2018-19), Money Management advice / Horizon

Artisan Support to showcase talents and develop businesses: Fun Palace CIC, Cornubia Craft Fair, Made in PL24 Craft Fair, creator / maker led sessions, Creative Civic Change, Artist workshops

Partnership working to develop new social entrepreneurs and initiatives: UnLtd, Local Trust, Creative Civic Change and St Austell Bay Cultural Partnership

The community garden has been a great success providing free fresh fruit and veg and also a calm place to sit and chat.

We have helped 5 start-up businesses by providing low rent spaces for their businesses

Tenants in 2018 as start-up businesses

Cultivate Cornwall, Prosperity Hub, and the Wool Shop

Both The Wool Shop and Cultivate Cornwall were so successful they have moved out to their own premises.

Par Bay Community Trust

Trustees' Report

Achievements and performance

In the medium-term PBCT will develop further building based resources, such as more letting space and a kitchen / café. In the longer-term PBCT will work with other local organisations (including Par Track, Four Ways, Housing associations and other social enterprises) to offer development initiatives, so distributing our resources across Par Bay. There will be a pilot programme helping children who receive free school meals to eat well over the school holidays. The Creative Civic Change programme will ensure Cornubia will become a focus for engagement, inspiration and opportunity for people of all ages and abilities. Creative workshops will be used to inspire, motivate and develop people, helping break down barriers, reduce social isolation and build confidence. It will also provide a base for local artisans and social entrepreneurs to encourage collaboration and develop a creative environment. The mental and physical benefits of creative activities are well documented. Cornubia's creative activities will help people develop their confidence, enhance their self-esteem and reduce feelings of isolation. We will use creativity to engage and inspire people from all walks of life creating a deeper sense of understanding, belonging and community spirit through shared experiences and fun. By working with local artisans offering their creative and teaching skills at reduced costs, we aim to extend these benefits to local people living with disability or long-term illness at affordable rates. The availability of affordable, local based creative activities will make a difference to quality of peoples' lives.

We aim to try for more grant aid to provide activities at a lower/free cost.

Current tenants: Prosperity Paint Hub, Made by the Sea and Nuplan Surveys Ltd

Financial review

Funds in deficit

We have no funds in deficit.

Policy on reserves

We need to protect against drops in income, continue building renovations and running activities in Cornubia plus taking advantage of new opportunities.

We aim to 3 months' worth of running costs in reserve to enable us to continue running Cornubia

Our monies held are all related to Cornubia and related activities within the area.

We have a restricted fund of £391 for the Community Garden, an ongoing project

We also had a restricted fund of £10k from CCC which had to be and was used by March 31st 2019

Structure, governance and management

Nature of governing document

The organisation is a charitable company limited by guarantee, incorporated on 26 September 2014 and registered as a charity on 16 September 2015. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Par Bay Community Trust

Trustees' Report

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the number of directors shall not be less than three but shall not be subject to any maximum.

All member of the Management Committee give their time voluntarily and received no benefits from the charity.

Membership is open to other individuals who apply to the charity in the form required by the directors and are approved by the directors.

The annual report was approved by the trustees of the charity on 28 November 2019 and signed on its behalf by:

.....
Ms S Tregaskes
Trustee

.....
Mr P Squires
Chairman and Trustee

Par Bay Community Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Par Bay Community Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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.

Approved by the trustees of the charity on 28 November 2019 and signed on its behalf by:

.....
Ms S Tregaskes
Trustee

.....
Mr P Squires
Chairman and Trustee

Par Bay Community Trust

Independent Examiner's Report to the trustees of Par Bay Community Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2019 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

As the charity's trustees of Par Bay Community Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Par Bay Community Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Par Bay Community Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Mrs Lois Stephen
Chartered Certified Accountants

Latham Park
St Blazey Road
Par
Cornwall
PL24 2HY

12 November 2019

Par Bay Community Trust

Statement of Financial Activities for the Period from 1 October 2017 to 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 March 2019 £
Income and Endowments from:				
Donations and legacies	3	99,016	10,000	109,016
Other income	4	<u>13,282</u>	<u>-</u>	<u>13,282</u>
Total income		<u>112,298</u>	<u>10,000</u>	<u>122,298</u>
Expenditure on:				
Charitable activities	5	<u>(58,276)</u>	<u>(10,690)</u>	<u>(68,966)</u>
Total expenditure		<u>(58,276)</u>	<u>(10,690)</u>	<u>(68,966)</u>
Net income/(expenditure)		<u>54,022</u>	<u>(690)</u>	<u>53,332</u>
Net movement in funds		54,022	(690)	53,332
Reconciliation of funds				
Total funds brought forward		<u>270,284</u>	<u>749</u>	<u>271,033</u>
Total funds carried forward	11	<u><u>324,306</u></u>	<u><u>59</u></u>	<u><u>324,365</u></u>

All of the charity's activities derive from continuing operations during the above period.

Par Bay Community Trust
(Registration number: 09237669)
Balance Sheet as at 31 March 2019

	Note	31 March 2019 £
Fixed assets		
Tangible assets	9	270,087
Current assets		
Cash at bank and in hand		56,383
Creditors: Amounts falling due within one year	10	<u>(2,105)</u>
Net current assets		<u>54,278</u>
Net assets		<u><u>324,365</u></u>
Funds of the charity:		
Restricted funds		59
Unrestricted income funds		
Unrestricted funds		<u>324,306</u>
Total funds	11	<u><u>324,365</u></u>

For the financial period ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 28 November 2019 and signed on their behalf by:

.....
 Ms S Tregaskes
 Trustee

.....
 Mr P Squires
 Chairman and Trustee

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Cornubia
31 Eastcliffe Road
Par
Cornwall
PL24 2AQ

These financial statements were authorised for issue by the trustees on 28 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Par Bay Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds		Total 31 March 2019 £
	General £	Restricted funds £	
Donations and legacies;			
Donations from individuals	4,048	-	4,048
Grants, including capital grants;			
Grants from other charities	94,968	10,000	104,968
	<u>99,016</u>	<u>10,000</u>	<u>109,016</u>

4 Other income

	Unrestricted funds		Total 31 March 2019 £
	General £		
Rental income	13,282		13,282

5 Expenditure on charitable activities

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

		Unrestricted funds	Restricted funds	Total 31 March 2019
	Note	General £	£	£
Allocated support costs	6	57,076	10,690	67,766
Governance costs	6	1,200	-	1,200
		58,276	10,690	68,966
			Activity support costs £	Total 31 March 2019 £
Cornubia			53,351	53,351
Growing Project			358	358
Creative Civic Change			10,332	10,332
			64,041	64,041

6 Analysis of governance and support costs

Governance costs

		Unrestricted funds	Total 31 March 2019
		General £	£
Allocated support costs		1,200	1,200
		1,200	1,200

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 October 2017	185,000	185,000
Additions	85,087	85,087
At 31 March 2019	270,087	270,087
Depreciation		
At 31 March 2019	-	-
Net book value		
At 31 March 2019	270,087	270,087
At	185,000	185,000

10 Creditors: amounts falling due within one year

	31 March 2019 £
Bank overdrafts	1,079
VAT grant repayable	(173)
Other creditors	(1)
Accruals	1,200
	2,105

11 Funds

Par Bay Community Trust

Notes to the Financial Statements for the Period from 1 October 2017 to 31 March 2019

	Balance at 1 October 2017 £	Incoming resources £	Resources expended £	Balance at 31 March 2019 £
Unrestricted funds				
General	(270,284)	(112,298)	58,276	(324,306)
Restricted funds	<u>(749)</u>	<u>(10,000)</u>	<u>10,690</u>	<u>(59)</u>
Total funds	<u><u>(271,033)</u></u>	<u><u>(122,298)</u></u>	<u><u>68,966</u></u>	<u><u>(324,365)</u></u>

12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	270,087	-	270,087
Current assets	56,324	59	56,383
Current liabilities	<u>(2,105)</u>	<u>-</u>	<u>(2,105)</u>
Total net assets	<u><u>324,306</u></u>	<u><u>59</u></u>	<u><u>324,365</u></u>

Par Bay Community Trust

Detailed Statement of Financial Activities for the Period from 1 October 2017 to 31 March 2019

	31 March 2019		31 March 2019
	Unrestricted funds	Restricted funds	Total
	General £	£	£
Income and Endowments from:			
Donations and legacies (analysed below)	99,016	10,000	109,016
Other income (analysed below)	13,282	-	13,282
	112,298	10,000	122,298
Expenditure on:			
Charitable activities (analysed below)	(58,276)	(10,690)	(68,966)
	(58,276)	(10,690)	(68,966)
Net income/(expenditure)	54,022	(690)	53,332
Net movement in funds	54,022	(690)	53,332
Reconciliation of funds			
Total funds brought forward	270,284	749	271,033
Total funds carried forward	324,306	59	324,365

Par Bay Community Trust

Detailed Statement of Financial Activities for the Period from 1 October 2017 to 31 March 2019

	31 March 2019		31 March 2019
	Unrestricted funds		Total £
	General £	Restricted funds £	
<i>Donations and legacies</i>			
Appeals and donations	4,048	-	4,048
Grants - other agencies	-	10,000	10,000
Grants - other agencies	94,968	-	94,968
	99,016	10,000	109,016

	31 March 2019		31 March 2019
	Unrestricted funds		Total £
	General £		
<i>Other income</i>			
Rental income		13,282	13,282
		13,282	13,282

	31 March 2019		31 March 2019
	Unrestricted funds		Total £
	General £	Restricted funds £	
<i>Charitable activities</i>			
Rates	(443)	-	(443)
Water rates	(224)	-	(224)
Light, heat and power	(9,450)	-	(9,450)
Insurance	(2,831)	-	(2,831)
Repairs and maintenance	-	(358)	(358)
Repairs and maintenance	(7,764)	-	(7,764)
Telephone and fax	(805)	-	(805)
Computer software and maintenance costs	(1,459)	-	(1,459)
Printing, postage and stationery	(414)	-	(414)
Sundry expenses	(2,563)	-	(2,563)
Cleaning	(1,459)	-	(1,459)

Par Bay Community Trust

Detailed Statement of Financial Activities for the Period from 1 October 2017 to 31 March 2019

	31 March 2019		31 March 2019
	Unrestricted funds	Restricted funds	Total
	General £	£	£
Advertising	(2,198)	-	(2,198)
Consultancy fees	-	(10,332)	(10,332)
Consultancy fees	(25,110)	-	(25,110)
Legal and professional fees	(2,216)	-	(2,216)
Bank charges	(140)	-	(140)
Accountancy fees	(1,200)	-	(1,200)
	(58,276)	(10,690)	(68,966)