

Company registration number: 03554035

Charity registration number: 1071856

Constantine Enterprises Company

(A company limited by guarantee.)

Annual Report and Unaudited Accounts
for the year ended 30 September 2023

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

Constantine Enterprises Company

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Constantine Enterprises Company

Reference and Administrative Details

Charity name Constantine Enterprises Company

Charity registration number 1071856

Company registration number 03554035

Registered in England & Wales

Registered and The Tolmen Centre

Principal office Fore Street

Constantine

Falmouth

TR11 5AA

Trustees Gerelyn Blackstone-Karapanos

Eleanor Carson (Resigned 2023)

Rebecca Clarke (Appointed 2023)

Tracey Clowes (Resigned 2022)

Caitlin DeSilvey

Christopher Hussey

Douglas Jeffries

Jeff Meadows (Resigned 2023)

Barbara Pugh

Charles Pugh

Gia Shaw (Resigned 2022)

Peter Tatham

Richard Thomas

Company Secretary Charles Pugh (Resigned 2023)

Henry Shaw (Appointed 2023)

Independent Examiner Debbie Risborough (FCCA)

Cornwall Community Accountancy Service

The Elms

61 Green Lane

Redruth

TR15 1LS

Constantine Enterprises Company

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the unaudited financial statements for the year ended 30 September 2023

Objectives and activities

The first and principal objective is to progress projects for the benefit of the village community and the parish of Constantine.

Achievements and performance

The Charity continued its main objective to promote and progress initiatives for the benefit of the village community.

The year to 30 September 2023 was characterised by a return to relative normality post Covid and an encouraging performance of the Tolmen Centre

The tenancy of the Glebe Garden as a community facility is progressing with enthusiasm with a group of committed helpers to bring the Glebe Garden back into shape as a community asset. Funds have been raised and some expenses incurred – but a modest balance of funds is held by the CEC.

The Bosahan Woods, while encountering further change in Trustees and supporters is remaining a positive asset for the CEC and footpaths have been transformed since ownership. The woods are an important part of the village and being governed under the care of the CEC provides security for the use of the village.

The Tolmen Centre has had an improved year as shown in the TOC report. Performances have been well attended and the pre theatre suppers and general running of the café is a vital asset for the financial stability of the TOC. Enhanced LED lighting has been added and the garden and Gallery space are both important aspects of the Tolmen that add to the demand and use of the building.

A grant was awarded for the refurbishment of the kitchen in the sum of £15,000 from Asda Foundation and works were completed in December 2023.

The Museum remains a fundamental asset to the village and retains a sound structure. Capacity is a challenge, and the Committee are gradually moving information onto a electronic database. Thanks to Committee members who go about their work enthusiastically.

Maintenance is always an aspect of financial concern and this year the stair lift had to be replaced. The TOC do sterling works in maintaining the building as they do along with keeping the various testing procedures up to date and in place.

There is now scope to improve the facilities of the Centre as an Arts venue and work in this direction will continue as funds permit.

Constantine Enterprises Company

Trustees' Report

The Constant Times moved to colour printing in the last year and Transition Constantine maintain their strong presence with the Farmers Market, Food Waste Group and Making Space for Nature.

In 2023 Charlie Pugh retired as Treasurer and Company Secretary of the CEC, a role he had been undertaking since 2004. It is my first year in this role and I am very grateful for all that my predecessor has done and the advice he has provided. I am grateful too for Henry Shaw taking on the Company Secretary role and carrying out extensive work in bring accountancy systems into an electronic form

The CEC, through its various projects, has achieved much in the past years for the benefit of the village of Constantine - sustaining a leading Arts venue in Cornwall, a much-loved Community Centre, a respected village Museum, and a leader of many worthwhile projects within the village. Buttressed by a whole host of willing unpaid volunteers the CEC has remained solvent as well as initiating and sustaining a remarkable and successful range of projects for the benefit of all.

Financial review

The income for the year is 35499 compared to 4597 in 2022. This increase is mainly due to the current and prior year gift aid donation from the TOC

The expenditure for the year is 11225 compared to 16542 in 2022. The reduction being due to maintenance costs in 2022.

The reserves carried forward at the end of the year are 213206 of which 158334 is restricted. (2022 188932 and 146117 respectively).

Investment policy

The Trustees have the power to invest the company's funds as deemed appropriate.

Risk Management

Both CEC and TOC have undertaken a review of risks to which the Charity is exposed. There is an ongoing process of Risk Assessment at all levels of the operation. In addition, a full insurance policy is in operation to cover the activities and assets of the Charity and a separate policy covers the activities of the Trustees.

Structure, governance and management

Constantine Enterprise Company is a charitable company limited by guarantee not having a share capital. It was incorporated on 28th April 1998 and is governed by its memorandum and articles. It has been registered as a Development Trust. The charity was registered with the Charities Commission on 6th October 1998.

Constantine Enterprises Company

Trustees' Report

The trust is run on a voluntary basis by the elected trustees. The members at the AGM appoint the trustees who hold at least three meetings throughout the year. The Company (CEC) is run by the trustees with decisions being taken at these board meetings. The Trust must be run with no fewer than three trustees and at least one third of the appointed trustees must be present to be quorum. The trustees appoint the Chairman. All trustees have one vote at board meetings and where equality of votes arises the Chairman shall have the casting vote. All members over the age of eighteen are eligible to put themselves forward as trustees. All trustees are appointed by the board and approved at the AGM. New trustees are inducted into the working of the charity

There are two principal organising groups –the CEC and its wholly owned subsidiary the TOC. Each has a board of directors (trustees). The membership of the CEC board is printed at the start of this report. The TOC Directors at 30 September 2022 were Mr J Welch, Mr C Pugh, MR M Harris, Ms S Spens ,Mrs B Pugh, Mr D Jeffries, Mr T Beattie and Mrs E Carson. Separate accounts for the TOC as well as the accounts for the CEC are to be presented at the joint AGM in May 2024.

Trustee Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 14th May 2024 and signed on its behalf by:

Richard Thomas
Trustee

Constantine Enterprises Company

Independent Examiner's Report

I report on the accounts of the company for the year ended 30 September 2023 which are set out on pages 6 to 15.

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 accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 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:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, 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;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane,
Redruth, Cornwall TR15 1LS

.....
Date:

Constantine Enterprises Company

Statement of Financial Activities

for the year ended 30 September 2023

	Note	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £	Prior year funds 2022 £
Income and endowments from:					
Donations and legacies	4	20,556	601	21,157	1,813
Charitable activities	5	2,069	12,000	14,069	2,751
Investments	6	273	-	273	33
Total		<u>22,898</u>	<u>12,601</u>	<u>35,499</u>	<u>4,597</u>
Expenditure on:					
Charitable activities	7	10,841	384	11,225	16,542
Total		<u>10,841</u>	<u>384</u>	<u>11,225</u>	<u>16,542</u>
Net income/(expenditure) before investment gains/(losses)		<u>12,057</u>	<u>12,217</u>	<u>24,274</u>	<u>(11,945)</u>
Net income/(expenditure)		<u>12,057</u>	<u>12,217</u>	<u>24,274</u>	<u>(11,945)</u>
Net movement in funds		<u>12,057</u>	<u>12,217</u>	<u>24,274</u>	<u>(11,945)</u>
Reconciliation of funds:					
Total funds brought		<u>42,815</u>	<u>146,117</u>	<u>188,932</u>	<u>200,876</u>
Total funds carried forward		<u><u>54,872</u></u>	<u><u>158,334</u></u>	<u><u>213,206</u></u>	<u><u>188,931</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Constantine Enterprises Company
Balance Sheet
As at 30 September 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	10		132,335		127,500
Investments	11		<u>1</u>		<u>1</u>
			132,336		127,501
Current Assets					
Debtors	12	22,657		7,150	
Cash at bank and in hand		<u>62,284</u>		<u>54,561</u>	
		84,941		61,711	
Creditors: Amounts falling due within one year					
	13	<u>(4,071)</u>		<u>(280)</u>	
Net current assets			<u>80,870</u>		<u>61,431</u>
Total assets less current liabilities			213,206		188,932
Net assets			<u><u>213,206</u></u>		<u><u>188,932</u></u>
The funds of the charity:					
Restricted funds			158,334		146,117
Unrestricted funds					
Other reserves		4,537		4,426	
Unrestricted income funds		<u>50,335</u>		<u>38,389</u>	
Total unrestricted funds			<u>54,872</u>		<u>42,815</u>
Total charity funds			<u><u>213,206</u></u>		<u><u>188,932</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Board on 14th May 2024 and signed on its behalf by:

Richard Thomas
Trustee

Constantine Enterprises Company

Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and 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 (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

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

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted 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.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Constantine Enterprises Company

Notes to the Accounts

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

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 are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

1.6 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised with effect from 1st September 2023.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Freehold property	- 5 % straight line
Plant and machinery	-33% straight line
Museum fittings and equipment	-33% straight line
Fixtures and fittings	- 20% straight line

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.8 Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Constantine Enterprises Company

Notes to the Accounts

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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

1.12 Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company Status

The charity is a company limited by guarantee and has no share capital.

The charity is incorporated in England.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The members of the charity are the trustees named on page 1.

Constantine Enterprises Company

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted income funds 2022 £	Total funds 2022 £
Income			
Income and endowments from:			
Donations and legacies	800	1,013	1,813
Charitable activities	2,422	329	2,751
Investments	33	-	33
Total	<u>3,255</u>	<u>1,342</u>	<u>4,597</u>
Expenditure			
Expenditure on:			
Charitable activities	15,773	768	16,541
Total	<u>15,773</u>	<u>768</u>	<u>16,541</u>
Net income/(expenditure) before investment gains/(losses)	(12,518)	574	(11,944)
Net gains/(losses) on investments	-	-	-
Net income/(expenditure)	(12,518)	574	(11,944)
Extraordinary items	-	-	-
Transfers between funds	-	-	-
Other recognised gains/(losses):	-	-	-
Net movement in funds	(12,518)	574	(11,944)
Reconciliation of funds:			
Total funds brought forward	55,333	145,543	200,876
Total funds carried forward	<u><u>42,815</u></u>	<u><u>146,117</u></u>	<u><u>188,932</u></u>

Constantine Enterprises Company

Notes to the Accounts

4 Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2023	2022
	£	£	£	£
Other donations	120	306	426	800
Glebe donations	-	295	295	1,013
Subsidiary donation	20,436	-	20,436	-
	<u>20,556</u>	<u>601</u>	<u>21,157</u>	<u>1,813</u>

5 Incoming resources from charitable activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2023	2022
	£	£	£	£
<i>Grant Income:</i>				
Asda	-	12,000	12,000	-
Constantine Parish Council	500	-	500	-
<i>Primary Purpose Trading:</i>				
Museum	369	-	369	1,222
Tolmen Centre	1,200	-	1,200	1,200
Other	-	-	-	329
	<u>2,069</u>	<u>12,000</u>	<u>14,069</u>	<u>2,751</u>

6 Investment income

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2023	2022
	£	£	£	£
Interest on cash deposits	273	-	273	33
	<u>273</u>	<u>-</u>	<u>273</u>	<u>33</u>

Constantine Enterprises Company

Notes to the Accounts

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	2023	2023	2023	2022
	£	£	£	£
Support costs				
Rent and rates	175	-	175	175
Light, heat and power	194	-	194	230
Insurance	3,536	-	3,536	4,036
Repairs and renewals	1,618	-	1,618	5,733
Printing, postage and stationery	357	-	357	1,476
Subscriptions	725	-	725	1,396
Sundry expenses	90	-	90	-
Consultancy fees	-	384	384	-
Bank charges	68	-	68	95
Depreciation	3,219	-	3,219	3,120
Total Support Costs	9,982	384	10,366	16,261
Governance Costs				
Accountancy fees	374	-	374	-
The audit or independent examination of the charity's accounts	485	-	485	280
Total Governance Costs	859	-	859	280
Total Charitable Expenditure	10,841	384	11,225	16,541

8 Net income/ expenditure

Net income/expenditure is stated after charging:

	2023	2022
	£	£
Independent Examiners' remuneration	485	280
Other fees payable to the Independent Examiner	374	-
Depreciation of tangible fixed assets	3,219	3,120

9 Trustees' remuneration and expenses

Trustees received no remuneration, benefits in kind or expenses during the current or previous year.

Constantine Enterprises Company

Notes to the Accounts

10 Tangible fixed assets

	Land and buildings	Plant and machinery	Museum fittings and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
As at 1 October 2022	396,009	4,382	23,126	22,501	446,018
Additions	-	-	-	8,055	8,055
As at 30 September 2023	396,009	4,382	23,126	30,556	454,073
Depreciation					
As at 1 October 2022	269,316	4,382	23,126	21,694	318,518
Charge for the year	2,979	-	-	241	3,220
As at 30 September 2023	272,295	4,382	23,126	21,935	321,738
Net Book Value					
As at 30 September 2023	123,714	-	-	8,621	132,335
As at 30 September 2022	126,693	-	-	807	127,500

11 Investments

	Subsidiary shares £
Market value	
As at 30 September 2022	1
As at 30 September 2023	1

12 Debtors

	2023 £	2022 £
Taxation and social security	219	533
Prepayments	3,347	180
Other debtors	19,091	6,437
	22,657	7,150

Constantine Enterprises Company

Notes to the Accounts

13 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,586	-
Accruals and deferred income	485	280
	<u>4,071</u>	<u>280</u>

14 Analysis of funds

	As at 1 October 2022 £	Incoming Resources £	Resources Expended £	Transfers £	As at 30 September 2023 £
Restricted Funds					
Extension fund	70,000	-	-	-	70,000
Bosahan Woods	39,770	-	-	-	39,770
Roof & Building fund	35,322	306	-	-	35,628
Glebe	1,025	295	(384)	-	936
Asda	-	12,000	-	-	12,000
	<u>146,117</u>	<u>12,601</u>	<u>(384)</u>	<u>-</u>	<u>158,334</u>
General Funds					
Unrestricted funds	38,389	22,029	(10,084)	-	50,334
Designated funds					
Museum Collection	4,351	369	(757)	-	3,963
Transition Group	75	500	-	-	575
Total Unrestricted funds	<u>42,815</u>	<u>22,898</u>	<u>(10,841)</u>	<u>-</u>	<u>54,872</u>
Total funds	<u>188,932</u>	<u>35,499</u>	<u>(11,225)</u>	<u>-</u>	<u>213,206</u>

15 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
Tangible assets	26,572	105,763	132,335	127,500
Investments	1	-	1	1
Net current assets	28,299	52,571	80,870	61,711
Net Assets	<u>54,872</u>	<u>158,334</u>	<u>213,206</u>	<u>189,212</u>