

**Peter's Fund (Suffolk)**

(a Company limited by guarantee)

**Trustees Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> November 2020**

Company registration number: 03880987

Charity registration number: 1079598

## **Peter's Fund (Suffolk)**

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## **Peter's Fund (Suffolk)**

### **Charity Information**

<b>Trustees</b>	N S Cawthorn R Partridge R R Walters M H Simpson Dr. D Hodgkinson
<b>Registered Office</b>	The Lilacs Fishpond Lane Waldringfield Woodbridge IP12 4QX
<b>Company Registration Number</b>	03880987
<b>Charity Registration Number</b>	1079598
<b>Independent Examiner</b>	B T Hagger, FCA Shirebrook Cottage Buxhall Suffolk IP14 3DQ

# **Peter's Fund (Suffolk)**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present their annual report together with the financial statements of the charitable company for the year ended 30<sup>th</sup> November 2020.

### **CONSTITUTION AND STRUCTURE**

#### **Constitution**

The charity is constituted as a Private Limited Company, limited by guarantee, with use of 'Limited' exception. The Charity is therefore governed by its memorandum and articles of association.

The charity's reserves policy is to use the reserves held to underwrite expenditure on agreed projects, whilst supplementing the reserves through fundraising.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **GOVERNANCE AND MANAGEMENT**

#### **Risk management and policies**

The directors have reviewed the risks to which the charity is exposed and consider that these now really relate only to fundraising. The charity seeks donations from individuals, organisations, and grant making trusts, who all give generously. If any fundraising events are run by the charity, these are subject to strict financial planning and control.

#### **Cash flow risk**

The charity's activities expose it primarily to the financial risks of changes in interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### **Credit risk**

The charity's principal financial assets are bank balances and cash, and investments. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

#### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

The annual report was approved by the trustees on 20<sup>th</sup> May 2021 and signed on its behalf by

## **Peter's Fund (Suffolk)**

### **Statement of Trustees Responsibilities**

The trustees (who are also the directors of Peter's Fund Suffolk 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 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 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 20<sup>th</sup> May 2021 and signed on its behalf by:

Mr. N Cawthorn

## **Peter's Fund (Suffolk)**

### **Independent Examiner's Report to the trustees of Peter's Fund (Suffolk)**

I report on the Financial Statements of the Charity for the year ended 30<sup>th</sup> November 2020 which are set out on pages 5 – 10

#### **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. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (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 in accordance with 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 or not 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 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 to enable a proper understanding of the accounts to be reached.



B T Hagger, FCA  
Shirebrook Cottage  
Buxhall  
Stowmarket  
IP14 3DQ

20<sup>th</sup> May 2021

## Peter's Fund (Suffolk)

### Statement of Financial Activities, and Income and Expenditure Account, for the year ended 30th November 2020

		2020			2019
		Unrestricted	Restricted	Total	Total Funds
		Funds	Funds	Funds	
	Note	£		£	£
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies		595	40,000	40,595	27,710
Investment income		221		221	181
<b>TOTAL INCOME</b>		<b>816</b>	<b>40,000</b>	<b>40,816</b>	<b>27,891</b>
<b>EXPENDITURE</b>					
Charitable activities					1,000
Administration expenses		410		410	138
<b>TOTAL EXPENDITURE</b>		<b>410</b>	<b>-</b>	<b>410</b>	<b>1,138</b>
<b>NET SURPLUS OF INCOME</b>		<b>406</b>	<b>40,000</b>	<b>40,406</b>	<b>26,753</b>
<b>MOVEMENT OF FUNDS</b>					
Accumulated funds brought forward		33,511	-	33,511	6,758
<b>ACUMULATED FUNDS CARRIED FORWARD</b>		<b>£ 33,917</b>	<b>£ 40,000</b>	<b>£ 73,917</b>	<b>£ 33,511</b>

All the charity's activities are derived from continuing activities for both years.

# Peter's Fund (Suffolk)

Registration number: 03880987

## Balance Sheet at 30th November 2020

	Note	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Bank current account		6,267	6,484
Building society account		27,248	27,027
Deposit on Freehold Property		40,000	-
Debtors		402	-
		<u>£ 73,917</u>	<u>£ 33,511</u>

Representing:

### FUNDS OF THE CHARITY

Restricted Funds	40,000	-
Unrestricted Funds	33,917	33,511
	<u>£ 73,917</u>	<u>£ 33,511</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies for the year ended 30th November 2020.

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 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to small companies subject to the small companies regime.

The Financial Statements, set out on pages 6 to 11 were approved by the directors/trustees on 20th May 2021 and signed on their behalf by

N S Cawthorn

R R Walters

Directors/Trustees



# **Peter's Fund (Suffolk)**

**Notes to the financial Statements for the year ended 30<sup>th</sup> November 2020**

## **1 Charity Status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees has no liability to contribute towards the assets of the charity in the event of liquidation.

## **2 Accounting policies**

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

### **Basis of preparation**

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 (FRS102) and the Companies Act 2006.

Peter's Fund Suffolk 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 has adopted Bulletin 1 published on 2 February 2016 and has 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.

## **Peter's Fund (Suffolk)**

**Notes to the financial Statements for the year ended 30<sup>th</sup> November 2020 continued**

### **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.

### **Investment income**

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest receivable is recognised when it has been received.

### **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 headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated based on 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.

## Peter's Fund (Suffolk)

Notes to the financial statements for the year ended 30th November 2020 continued

		<b>2020</b>		<b>2019</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>3 Income from donations and legacies</b>				
Donations from individuals	595	40,000	40,595	27,710
<b>4 Investment income</b>				
Interest received on bank deposits	221	-	221	181
<b>5 Expenditure on Charitable Activities</b>				
Grants and donations to individuals	-	-	-	1,000
<b>6 Administrative expenses</b>				
Professional fees	360	-	360	-
Professional Indemnity Insurance	50	-	50	
Consulting fees	-	-	-	138
	410	-	410	138

### 7 Trustees and examiner's remuneration and expenses

None of the trustees, nor any persons connected with them, nor the examiner, has received any remuneration or expenses from the charity during the year.

### 8 Taxation

The Charity, as a registered charity, is considered to meet the tests set out in Paragraph 1, Schedule 6 of the Finance Act 2010, and therefore qualifies as a charitable company for UK Corporation Tax purposes. It is consequently exempt from taxation on its income and capital gains, provided those are applied exclusively for charitable purposes.

### 9 Funds

		<b>2020</b>		<b>2019</b>
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total funds £
Balance at 1st December	33,511		33,511	6,758
Incoming resources	816	40,000	40,816	27,891
Resources expended	410	-	410	1,138
Balance at 30th November	33,917	40,000	73,917	33,511

The Charity has unrestricted, and restricted funds. Unrestricted funds are available for use at the trustee's discretion in furtherance of the charity's objectives. Restricted funds are available only for the specific charitable purposes designated by the donors.

## Peter's Fund (Suffolk)

Notes to the financial statements for the year ended 30th November 2020 continued

### 10 Net Assets and Funds

	Unrestricted Funds £	2020 Restricted Funds £	Total Funds £	2019 Total funds £
Bank and building society balances	33,515		33,515	33,511
Deposit on Freehold Property		40,000	40,000	-
Debtors	402		402	-
	<u>33,917</u>	<u>40,000</u>	<u>73,917</u>	<u>33,511</u>

The bank and building society accounts are readily convertible into a predetermined cash sum and consequently are regarded as having an insignificant risk of diminution in value.

The Deposit on Freehold Property was used at its full value in the acquisition of a property in the next accounting period. The debtors are expected to be recovered in their full value in the next accounting period. The risk of diminution in value of these items is therefore considered insignificant.