

**PENRITH PARISH CENTRE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Penrith Parish Centre Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Company Information	1
Directors' Report	2
Accountant's Report	3
Income and Expenditure Account	4
Balance Sheet	5—6
Notes to the Financial Statements	7—9
The following pages do not form part of the statutory accounts:	
Detailed Income and Expenditure Account	10—11

Penrith Parish Centre Limited
Company Information
For The Year Ended 31 December 2020

Directors

Mrs Marilyn Allison
Mrs Roberta Angus
Mrs Sandra Barton
Mr John Green
Mr Stuart Harper
Mr Leonard Hope
Rev Lesley Ridley
Rev David Sargent
Mr Peter Simpson
Mr Paul Donald

Secretary

Mr Peter Simpson

Company Number

04858513

Registered Office

Penrith Parish Centre
Saint Andrews Place
Penrith
Cumbria
CA11 7XX

Accountants

ASAP Accountancy Services Ltd
11 Devonshire Street
Penrith
Cumbria
CA11 7SR

Penrith Parish Centre Limited
Company No. 04858513
Directors' Report For The Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Mrs Marilyn Allison
Mrs Roberta Angus
Mrs Sandra Barton
Mr John Green
Mr Stuart Harper
Mr Leonard Hope
Rev Lesley Ridley
Rev David Sargent
Mr Peter Simpson
Mr Paul Donald
Mrs Anne Isherwood
Mrs Polly Meredith

APPOINTED	12/02/2020	RESIGNED	13/07/2020
RESIGNED	31/03/2020		

Small Company Rules

This report has 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.

On behalf of the board

Rev Lesley Ridley

Director

20/05/2021

**Penrith Parish Centre Limited
Accountant's Report
For The Year Ended 31 December 2020**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 December 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mrs Suzanne Stirland

20/05/2021

ASAP Accountancy Services Ltd

11 Devonshire Street
Penrith
Cumbria
CA11 7SR

Penrith Parish Centre Limited
Income and Expenditure Account
For The Year Ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER		20,926	64,602
GROSS SURPLUS		20,926	64,602
Administrative expenses		(61,166)	(34,414)
Other operating income		26,981	2,685
OPERATING (DEFICIT)/SURPLUS		(13,259)	32,873
Other interest receivable and similar income		25	80
Interest payable and similar charges		(1,872)	(1,872)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(15,106)	31,081

The notes on pages 7 to 9 form part of these financial statements.

Penrith Parish Centre Limited
Balance Sheet
As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		12,253		9,786
			12,253		9,786
CURRENT ASSETS					
Debtors	4	132		1,719	
Cash at bank and in hand		14,089		32,225	
			14,221		33,944
Creditors: Amounts Falling Due Within One Year	5	(18,943)		(8,593)	
NET CURRENT ASSETS (LIABILITIES)			(4,722)		25,351
TOTAL ASSETS LESS CURRENT LIABILITIES			7,531		35,137
Creditors: Amounts Falling Due After More Than One Year	6		-		(12,500)
NET ASSETS			7,531		22,637
Income and Expenditure Account			7,531		22,637
MEMBERS' FUNDS			7,531		22,637

Penrith Parish Centre Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company 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 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 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.

On behalf of the board

Rev Lesley Ridley

Director

20/05/2021

The notes on pages 7 to 9 form part of these financial statements.

Penrith Parish Centre Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20%
Plant & Machinery	20%
Fixtures & Fittings	20%
Computer Equipment	20%

1.4. Government Grant

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

Penrith Parish Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Land & Property Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2020	69,798	2,057	994	837	73,686
Additions	-	4,500	-	-	4,500
As at 31 December 2020	69,798	6,557	994	837	78,186
Depreciation					
As at 1 January 2020	61,492	1,979	199	230	63,900
Provided during the period	1,661	91	159	122	2,033
As at 31 December 2020	63,153	2,070	358	352	65,933
Net Book Value					
As at 31 December 2020	6,645	4,487	636	485	12,253
As at 1 January 2020	8,306	78	795	607	9,786

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	446	1,151
Prepayments and accrued income	(314)	568
	132	1,719

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	-	242
Other taxes and social security	290	323
Accruals and deferred income	528	528
Key fund loan	18,125	7,500
	18,943	8,593

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	-	12,500
	-	12,500

Penrith Parish Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

7. Related Party Transactions

The company is required to pay an annual rent of £500 to St. Andrew's Rooms Trustees which has a Trustee in common. The arrangement with the Parochial Church Council of St. Andrew's Penrith, whereby they shared the cost of both the Administrator & the Office came to an end in 2019 & the Church Office began operating out of another room & paying rent as others do.

8. Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

9. Notes to the Accounts

ACHIEVEMENTS AND PERFORMANCE

The Charity continues to act according to its aims & objectives, when government rules allow. Until the Pandemic happened the Centre continued to be used by an increasingly wide variety of community activities by both local people & visitors to Penrith alike. Many user groups had long standing involvement with the Centre & continued to function well. New users have always commented on the friendly atmosphere & seemed quick to establish themselves.

St. Andrew's Catering Company, who ran a Cafe in the Centre for 27 years, decided at the beginning of the Pandemic to call it a day and since then Centre Directors have been investigating setting up a new Community Interest Company to run a similar Cafe that would continue to act as a meeting hub for users of the Centre, members of the community & visitors to the town.

The Trustees express their deep thanks to volunteers who provide much assistance in a variety of areas but especially this year to David Fitheridge, without whom we could not have carried on. Our paid staff too have been invaluable working with enthusiasm & commitment before the Pandemic & being prepared to be flexible about arrangements when government rules changed & we were able to open up, even if under very changed circumstances.

Despite the problems this year has brought we have been able to bring to fruition the restoration & refurbishment work put in hand at the end of 2019 which has involved insulating & replastering walls in the back stairs area & removing the ceiling in the old caretakers flat to insulate the roof. The corridor in the flat was also removed & a new fire safe entry was constructed to allow us to offer a new, bright, vaulted ceilinged room for hire. The old flat, the small meeting room on the first floor & the staircase top to bottom were then decorated.

FINANCIAL REVIEW

The primary objective of this Charity is at least to break even & ideally to create a surplus toward future expenditure.

The Charity relies for its income primarily on the letting of rooms and the closure of buildings such as the Centre by the government was a major problem. Government Grants however have allowed us to service our loan to Key Fund & standing charges for insurance, water, fuel, phone, health & safety & tax etc.

Investment Policy

The Charity has no investment policy in view of the small sums of cash held by it

PLANS FOR FUTURE PERIODS

The directors have continued to make enquiries about grants but due to the Pandemic feel that the priority for the future is to keep ourselves afloat and to investigate the establishment of a Community Interest Company to run a cafe within the Centre.

10. General Information

Penrith Parish Centre Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 04858513. The registered office is Penrith Parish Centre, Saint Andrews Place, Penrith, Cumbria, CA11 7XX.

Penrith Parish Centre Limited
Detailed Income and Expenditure Account
For The Year Ended 31 December 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Room lettings		19,337		47,436
Notice board adverts		21		92
Grants		750		15,500
Other income		818		1,574
		<hr/>		<hr/>
		20,926		64,602
GROSS SURPLUS		20,926		64,602
Administrative Expenses				
Gross wages	14,544		15,816	
Employers pensions - defined contributions scheme	92		177	
Rent and room hire	-		35	
General rates & BID	103		102	
Light and heat	4,027		4,966	
Water rates	118		110	
Cleaning and hygiene	282		815	
Premises insurance	2,170		2,603	
Computer software, consumables and maintenance	247		-	
Repairs, renewals and maintenance	2,299		5,168	
Back stairs renovations	33,921		-	
Printing, postage and stationery	36		415	
Gifts	40		-	
Advertising and marketing costs	-		103	
Training seminars and workshops	-		120	
Telephone	399		490	
Accountancy fees	541		564	
Licences and subscriptions	237		325	
Bank charges	78		80	
Depreciation of plant and machinery	16		19	
Depreciation of fixtures and fittings	159		199	
Depreciation of computer equipment	121		230	
Depreciation of improvements to property	1,661		2,077	
Depreciation of catering equipment	75		-	
		<hr/>		<hr/>
		(61,166)		(34,414)
				...CONTINUED

Penrith Parish Centre Limited
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 December 2020

Other Operating Income

Donations	4,170	2,685
Government grant receipts - net	16,639	-
Job retention grant	6,172	-
	<u>26,981</u>	<u>2,685</u>

OPERATING (DEFICIT)/SURPLUS

(13,259) 32,873

Other interest receivable and similar income

Bank interest receivable	25	80
	<u>25</u>	<u>80</u>

Interest payable and similar expenses

Bank loan interest	1,872	1,872
	<u>(1,872)</u>	<u>(1,872)</u>

(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR

(15,106) 31,081