

**PENRITH PARISH CENTRE LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Penrith Parish Centre Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2021

Contents

	Page
Company Information	2
Directors' Report	3
Accountant's Report	4
Income and Expenditure Account	5
Balance Sheet	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 2021

Directors

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

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 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

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.

ORGANISATIONAL STRUCTURE

The Trustees of the Charity have during 2021 met in person only 2 times due to the Covid 19 Pandemic. Discussion of important matters has taken place on line. Trustees have had equal voting rights.

Day to day administration is normally in the hands of the Office Manager Lesley Anne Fitheridge who works 20 hours per week.

The office manager & cleaner have been on furlough or part time furlough from January to July according to Government guidelines, & when appropriate been in receipt of 80% of pay, met from government funds. Regular contact has been maintained with them at least on a monthly basis.

David Fitheridge, our volunteer bookkeeper, agreed to have the office phone line transferred to his home & to monitor calls which were then dealt with by himself or Lesley Ridley, Chair of Trustees. There have been constant changes to regulations for the whole of the year & this has required a great deal of reading up on, form filling & challenge.

Directors

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

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

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

16/03/2022

**Penrith Parish Centre Limited
Accountant's Report
For The Year Ended 31 December 2021**

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 2021 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

16/03/2022

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 2021

	Notes	2021 £	2020 £
TURNOVER		26,455	20,926
GROSS SURPLUS		26,455	20,926
Administrative expenses		(33,248)	(61,166)
Other operating income		80,948	26,981
OPERATING SURPLUS/(DEFICIT)		74,155	(13,259)
Other interest receivable and similar income		4	25
Interest payable and similar charges		(936)	(1,872)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		73,223	(15,106)

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

Penrith Parish Centre Limited
Balance Sheet
As at 31 December 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	9,802	12,253
		9,802	12,253
CURRENT ASSETS			
Debtors	4	331	132
Cash at bank and in hand		71,490	14,089
		71,821	14,221
Creditors: Amounts Falling Due Within One Year	5	(869)	(18,943)
NET CURRENT ASSETS (LIABILITIES)		70,952	(4,722)
TOTAL ASSETS LESS CURRENT LIABILITIES		80,754	7,531
NET ASSETS		80,754	7,531
Income and Expenditure Account		80,754	7,531
MEMBERS' FUNDS		80,754	7,531

For the year ending 31 December 2021 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

16/03/2022

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 2021

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: 2 (2020: 3)

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2021	69,798	6,557	994	837	78,186
As at 31 December 2021	69,798	6,557	994	837	78,186
Depreciation					
As at 1 January 2021	63,153	2,070	358	352	65,933
Provided during the period	1,329	897	127	98	2,451
As at 31 December 2021	64,482	2,967	485	450	68,384
Net Book Value					
As at 31 December 2021	5,316	3,590	509	387	9,802
As at 1 January 2021	6,645	4,487	636	485	12,253

Penrith Parish Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	331	446
Prepayments and accrued income	-	(314)
	<u>331</u>	<u>132</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Other taxes and social security	341	290
Accruals and deferred income	528	528
Key fund loan	-	18,125
	<u>869</u>	<u>18,943</u>

6. 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.

7. 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.

8. 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 for an increasingly wide variety of community activities by both local people & visitors to Penrith alike.During the Pandemic many user groups who had long standing involvement with the Centre ceased to function but when regulations allowed new users have come along & commented favourably on the Covid safety & supportive atmosphere in the building.

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 & since then the Centre Directors have been investigating whether it is possible for 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.To facilitate that a very generous gift of £50,000 was given by Anne Clarke(now deceased) to refurbish much of the ground floor of the Centre.

The Trustees express their deep thanks to volunteers who provided much assistance in a variety of areas,but again this year especially to David Fitheridge,without whom we could not have carried on.Our paid staff too have been invaluable working with enthusiasm & commitment despite the Pandemic when able to do so.By being prepared to be flexible about arrangements when government rules changed they enabled us to open up,even if under very changed circumstances & thus have allowed our income from hiring to be much better than we could have expected.

Despite the problems this year has brought we have been able to pay off the Loan still outstanding from the roof restoration & to begin refurbishment work on the ground floor,put in hand at the beginning of March.

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 letting rooms & closure of buildings such as the Centre by the government was a major problem.Government Grants however have allowed us to service & then repay our loan to Key Fund & to meet 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,continue to investigate the re establishment of a Cafe within the Centre & market the Centre more widely.

Penrith Parish Centre Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

9. 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 2021

	2021		2020	
	£	£	£	£
TURNOVER				
Room lettings		25,809		19,337
Notice board adverts		-		21
Grants		-		750
Other income		646		818
		<hr/>		<hr/>
		26,455		20,926
GROSS SURPLUS		26,455		20,926
Administrative Expenses				
Gross wages	15,125		14,544	
Employers pensions - defined contributions scheme	106		92	
Rent and room hire	1,500		-	
General rates & BID	103		103	
Light and heat	2,163		4,027	
Water rates	113		118	
Cleaning and hygiene	209		282	
Premises insurance	2,530		2,170	
Computer software, consumables and maintenance	37		247	
Repairs, renewals and maintenance	5,270		2,299	
Back stairs renovations	2,272		33,921	
Printing, postage and stationery	68		36	
Gifts	-		40	
Advertising and marketing costs	90		-	
Telephone	382		399	
Accountancy fees	528		541	
Licences and subscriptions	230		237	
Bank charges	72		78	
Depreciation of plant and machinery	12		16	
Depreciation of fixtures and fittings	127		159	
Depreciation of computer equipment	97		121	
Depreciation of improvements to property	1,329		1,661	
Depreciation of catering equipment	885		75	
	<hr/>		<hr/>	
		(33,248)		(61,166)
Other Operating Income				
Donations	50,035		4,170	
HMRC Gift aid	6,010		-	
Government grant receipts - net	19,710		16,639	
Job retention grant	4,296		6,172	
Gift aided donations	897		-	
	<hr/>		<hr/>	
		80,948		26,981
OPERATING SURPLUS/(DEFICIT)		74,155		(13,259)

...CONTINUED

Penrith Parish Centre Limited
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 December 2021

Other interest receivable and similar income

Bank interest receivable	4	25
--------------------------	---	----

Interest payable and similar expenses

Bank loan interest	936	1,872
--------------------	-----	-------

(936)	(1,872)
-------	---------

SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

73,223	(15,106)
--------	----------