



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report

for the period

From 01/07/23 (period start date) to 30/06/24 (period end date)

Charity name: Chapel St Creative CIO

Charity registration number: 1199383



"Victory in 'rollercoaster' three year battle to save Penzance community hub"
Cornwall Live 23 July 2023 Image "©" Chapel St Creative CIO

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The purpose of Chapel St Creative CIO, as set out in the governing document, is to further or benefit the residents of Penzance and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide

		<p>facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.</p> <p>In furtherance of these objects but not otherwise, the trustees shall have power: To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>Securing the ownership of Centenary Hall, Chapel St, Penzance TR18 4AW, a key initial objective of the Charity, was achieved on 29 Feb 2024, 8 months into the reporting period.</p> <p>Prior to the purchase the Charity was focussed on project management activities including negotiations with the seller and funders, preparation of specifications for refurbishment works and completion of due diligence activities through professional advisors. On completion of the purchase the emphasis switched to delivery of refurbishment projects and day-to-day operation of Centenary Hall. The CIO also started developing project plans for improvements to the facilities.</p> <p>For the record, Centenary Hall, a Grade II listed building, was registered as an 'Asset of Community Value' under the Localism Act 2011 by Cornwall Council in 2022 following nomination by Penzance Council in response to a petition by community users of the Hall. The registration acknowledged the Hall's continuous usage as a community venue over previous decades. The Hall was purchased for the purpose of community use in perpetuity. The purchase was undertaken under the Right to Bid provisions of the Localism Act 2011. The CIO funded the purchase of Centenary Hall from a Government Community Ownership Fund grant (approx. 50%), Penzance Council grant (approx. 25%) and public fundraising (approx. 25%). The purchase price was £300,000 plus £16,452 towards the cost of separating utilities from the adjacent Methodist Church. The Architectural Heritage Fund (AHF) grant funding covered the cost of professional fees associated with the purchase. The AHF also grant funded development of project plans for future improvements to Centenary Hall.</p>

	<p>The refurbishment activities delivered during the period were:</p> <ul style="list-style-type: none"> • Separation of gas and electricity services from the adjacent Church. • Urgent upgrades to electrical distribution boxes. • Restoration of first floor windows including specialist re-leading of damaged stain glass panes, • Repairs to the roof and re-pointing of stonework. • Energy efficiency improvements involving replacement old fluorescent light strips with high efficiency LED batons and new electric water heating. <p>A seamless transfer of community usage was achieved on 29 Feb 2024.</p> <p>The CIO was responsible for operating Centenary Hall for the last four months of the reporting period (1 Mar – 30 Jun 24). Regular and ad hoc hire users contributed to successful operation of the Hall.</p> <p>Centenary Hall has hosted the following regular community activity providers during the reporting period:</p> <p>The Big Dance Company. The dance company delivers regular dance classes 4 days a week after school hours to approximately 200 young people between the ages of 3 and 25 years. The dance company also delivers wellbeing and fitness sessions for adults of all ages and abilities. Additional workshops throughout the year are delivered and run by guest teachers from elsewhere in the UK and overseas. The dance company attracted private sector sponsorship to improve access from low-income households.</p> <p>Ignite You CIC. Ignite You CIC provided regular, weekly, group and 1-1 dance and wellbeing activities to young people and adults with additional needs.</p> <p>Lunar Agile Learning CIC. Lunar Agile Learning CIC started delivering services two full days a week in November 2023. They serve children and teenagers. Lunar Agile Learning offers an alternative education provision for home-educated children & teenagers who need opportunities to socialize and learn in a school-like environment they trust. Most of the children are unable to attend mainstream school for a</p>
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		<p>variety of reasons including varying degrees of neuro-divergency.</p> <p>Sundance Community Dance Group. Sundance provides community dance and fitness opportunities for the over 50s age group. They deliver a weekly session in Centenary Hall.</p> <p>Shallal. Shallal is a Cornwall-based arts charity that promotes inclusive arts and celebrates diversity, ability and community. It delivered sessions in Centenary Hall during the school holiday periods. It plans to deliver a more regular service from the Hall once a wheelchair accessible toilet is made available. The CIO had an application outstanding with the National Lottery for funding of an accessible toilet and other improvements at year end (Note: £19,495 approved in Nov 2024 - after the end of this reporting period).</p> <p>Little Fishes Toddler Group. The toddler group operates one morning per week and provides an affordable and safe space for parents and their children to meet, learn and play. The Group is run for by volunteers from the adjacent Chapel Street Methodist Church.</p> <p>Ad Hoc Bookings. The CIO took ad hoc booking from Minack Theatre performance groups (rehearsals), a local orchestra (rehearsals), Chapel Street Music (rehearsals), local popular music group rehearsals, detached youth work sessions and tabletop sales.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The trustees have given regard to the guidance issued by the Charity Commission on public benefit, referring to the charities purposes and objects at regular meetings and ensuring that the activities carried out at the community centre are in line and in accordance to them, for which the main objectives are to purchase and maintain a building for the provision of a community space. The trustees are satisfied that these have been met.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Not applicable.
Policy on social investment including program related investment	Para 1.38	Not applicable.
Contribution made by volunteers	Para 1.38	<p>The CIO received valuable support from volunteers over the reporting period. Volunteers provided support with bookkeeping/accounts, bid and report writing, project management and labour in support of refurbishment projects. This has been estimated at 305 hrs with a notional value of £5,215. See Financial Review for financial evaluation of volunteer effort.</p> <p>Volunteer support received by the CIO is only a fraction of the volunteer support delivered in Centenary Hall most of which goes to help activity providers. The Big Dance Company has its own charitable friends' organization. The CIO indirectly facilitates volunteer participation by enabling the activity providers to deliver community activities in Penzance in affordable facilities.</p>
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The charities main achievements have been:</p> <ol style="list-style-type: none"> Completion of the purchase of Centenary Hall for community use in perpetuity. Completion of urgent refurbishment tasks including restoration of the Hall's iconic 1st floor stain glass windows. Installation of energy efficiency measures to reduce running costs and reduce the Hall's carbon footprint.

		<p>d. Achievement of a seamless operational transition on change of ownership of Centenary Hall with no inconvenience to users of the Hall.</p> <p>e. Broadening of Hall usage and inclusivity through the services delivered by Lunar Agile Learning CIC (recruited by the CIO in advance of completion of the purchase of Centenary Hall).</p> <p>f. Increase in Hall usage by new activity providers.</p> <p>g. Increase in usage by The Big Dance Company following closure of the Falmouth outlet and removal of previous restrictions on Hall use on Sundays.</p> <p>The change of ownership has inspired volunteers and empowered activity providers by giving them confidence of a secure venue with empathetic management.</p> <p>Activity providers using the Hall make a major contribution to the community. Activities allow participants to socialise, make new friends, improve wellbeing, improve fitness and learn new skills. Children involved in dancing classes learn the benefits of self-discipline and teamwork in learning skills leading to increased self-confidence and self-esteem. Some activities provide a respite for parents and families. The Hall contributes to an overall improved quality of life for its users.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	<p>The CIO has achieved its objective of securing Centenary Hall for continued community use.</p> <p>The CIO has supported community activity providers and aided an increase in the delivery of community services.</p> <p>The CIO has expanded inclusivity (Lunar Agile Learning).</p> <p>The CIO plans to improve accessibility. Centenary Hall lacks wheelchair accessible toilets and wheelchair access to the Main Hall on the first floor (stair lift only available). The CIO's plans to improve accessibility were under development during the reporting period. A funding application to the National Lottery to</p>
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		fund a wheelchair accessible toilet was outstanding at year end. (Listed building consent granted by the Local Planning Authority after year end. National Lottery grant awarded after year end).
Performance of fundraising activities against objectives set	Para 1.41	CIO had achieved its objective of funding the purchase of Centenary Hall in the previous reporting period. No new fundraising target was set. The focus of the CIO was completion of the purchase of the Hall, completion of urgent repairs/upgrades and successful operation of the Hall (trading).
Investment performance against objectives	Para 1.41	Not applicable.
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>The 2023-24 reporting year was exceptional because it included £279,933 in grant funding to enable the purchase of Centenary Hall and the completion of urgent repairs.</p> <p>The CIO started the year flush (£67,900) with the proceeds of crowd funding for the purchase of Centenary Hall transferred to the newly created CIO in the previous year.</p> <p>The CIO ended the year as owners of Centenary Hall (asset value £316,452) with cash reserves of £5,351 and loan liability of £26,531 term remaining 5 years 10 months). The loan was raised from a previous donor at a low interest rate (3%) to allow the CIO to match fund grant funding from the Government (50% match funding required).</p> <p>The CIO's turnover exceptionally exceeded £250,000 requiring adoption of accruals accounting and a statutory requirement for Independent Examination.) are summarized in the tables below</p> <p>Income:</p> <table><tr><th>Source</th><th>£</th></tr><tr><td>Donations (grants)</td><td>279,933</td></tr><tr><td>Donations (other)</td><td>1,000</td></tr><tr><td>Hire income</td><td>10,173</td></tr><tr><td>Church utility use charge</td><td>1,516</td></tr><tr><td>Other income</td><td>£611</td></tr><tr><td>Income total</td><td>293,233</td></tr></table> <p>Expenditure:</p> <table><tr><th>Purpose</th><th>£</th></tr><tr><td>Hall purchase</td><td>300,000</td></tr><tr><td>Utility separation works</td><td>16,452</td></tr><tr><td>Purchase related costs</td><td>4,734</td></tr><tr><td>Operating costs</td><td>10,050</td></tr><tr><td>Refurbishment works</td><td>38,749</td></tr><tr><td>Future project plans</td><td>10,040</td></tr><tr><td>Loan repayments</td><td>757</td></tr><tr><td>Payments total</td><td>380,782</td></tr></table> <p>Net income (deficit) - £62,549</p> <p>The excess of payments over receipts (£62,549) results from the CIO honouring its obligation to other funders to contribute approximately 25% of the cost of purchasing Centenary Hall. The CIO ended the year with a cash balance of £5,351.</p>	Source	£	Donations (grants)	279,933	Donations (other)	1,000	Hire income	10,173	Church utility use charge	1,516	Other income	£611	Income total	293,233	Purpose	£	Hall purchase	300,000	Utility separation works	16,452	Purchase related costs	4,734	Operating costs	10,050	Refurbishment works	38,749	Future project plans	10,040	Loan repayments	757	Payments total	380,782
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		<p>The CIO's net current assets under the accruals accounting regime was £810 reflecting the impact of monthly loan repayments falling due in the next 12 months</p> <p>The CIO's net worth on 30 Jun 24 was £295,315.</p> <p>Whilst not part of the formal accounts, the CIO received valuable support from volunteers over the reporting period. This is valued in notional terms below:</p> <table> <tr> <th>Activity</th><th>Hrs</th><th>£</th></tr> <tr> <td>Bookkeeping /accts. @ £20/hr</td><td>55</td><td>1,100</td></tr> <tr> <td>Project management. @ £20/hr</td><td>60</td><td>1,200</td></tr> <tr> <td>Bid/report writing. @ £20/hr</td><td>25</td><td>500</td></tr> <tr> <td>Project labour. £11.50/hr</td><td>210</td><td>2,415</td></tr> <tr> <td>Totals</td><td>350</td><td>£5,215</td></tr> </table> <p>The CIO's long term financial objective is to grow hire income through an increased occupancy rate and a diversification of activities delivered in the Hall. This financial objective is aligned with the CIO's charitable objective of reaching a wider cross section of the local community. Plans to create a performance space in the Main Hall with pull down seating for 100 people, stage lighting and sound are under development aided during the reporting period by AHF grant fundings.</p> <p>The CIO is also looking to reduce energy costs which are a major expense given the size of Centenary Hall and its thermally inefficient construction. Listed building consent for a substantial solar photovoltaic installation with battery storage is being applied for (listing building consent approved after year end on 21 Mar 2025 with conditions).</p>	Activity	Hrs	£	Bookkeeping /accts. @ £20/hr	55	1,100	Project management. @ £20/hr	60	1,200	Bid/report writing. @ £20/hr	25	500	Project labour. £11.50/hr	210	2,415	Totals	350	£5,215
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Project labour. £11.50/hr	210	2,415																		
Totals	350	£5,215																		
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>The CIO aims to maintain a general reserve fund (unrestricted funds) equal to 3 months operating costs or between £5000 - £7000. In simple terms this means immediately available cash at bank. This level of reserves allows for variability in utility costs, the probability of unplanned maintenance arisings, variability in hire income and day-to-day 'working capital' needs.</p> <p>The level of general (operating) reserve funds is subject to future review by the Trustees as, at</p>																		

		<p>year end, the CIO had less than four months operating cost data given billing in arrears by utility providers.</p> <p>The general reserve is separate from any earmarked reserve that Trustees might establish to support a specific project.</p>
Amount of reserves held	Para 1.22	£5,351
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	N/A
Explanation of any uncertainties about the charity continuing as a going concern.	Para 1.23	N/A

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Room/hall hire charges
Investment policy and objectives including any social investment policy adopted	Para 1.46	N/A
A description of the principal risks facing the charity	Para 1.46	<ul style="list-style-type: none"> • Volatility in energy costs • Future pandemic risk to letting income. • Major unplanned maintenance arisings. • Activity provider safeguarding failure/reputation risk (indirect risk to the CIO's reputation)
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	The trustees are governed by a constitution adopted from the Charity Commission specifically for the purpose of owning and operating community centres and village halls.
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The Charity is constituted as a Charitable Incorporated Organization (CIO).
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Number of charity trustees.</p> <p>There must be at least five charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees to appoint a new charity trustee.</p> <p>The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.</p> <p>Informal or associate (non-voting) membership</p> <p>(1) The charity trustees may create associate or other classes of non-voting membership, and may determine the rights and obligations of any such members (including payment of membership fees), and the conditions for admission to, and termination of membership of any such class of members.</p> <p>(2) Other references in this constitution to "members" and "membership" do not apply to non-voting members, and non-voting members do not qualify as members for any purpose under the Charities Acts, General Regulations or Dissolution Regulations.]</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	

The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	Penzance Council has a right to appoint 25% of the CIOs trustees as result of grant funding 25% of the cost of purchasing the freehold of Centenary Hall.
Other		

Reference and Administrative details

Charity name	Chapel St Creative CIO
Other name the charity uses	
Registered charity number	1199383
Charity's principal address	Centenary Hall Chapel Street Penzance Cornwall TR18 4AW

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Robert Love		Full Year	
2	Rachel Williams		Full Year	
3	Benjamin Richardson		Full Year	
4	Rebecca Gowers		Full Year	
5	Trevor Hocking		Full Year	
6	Celeste Osborne		Full Year	
7	Thalia Marrington		Full Year	Penzance Council
8				
9				
10				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	



Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Benjamin Richardson	Rachel Williams
Position (eg Secretary, Chair, etc)	Secretary (& Trustee)	Treasurer (& Trustee)
Date	27/04/2025	

Chapel St. Creative CIO		Charity No (if any)	1199383
Annual accounts for the period			
Period start date	01/07/2023	To	Period end date 30/06/2024

Section A Statement of financial activities



Recommended categories by activity	Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Prior year funds
		£ F01	£ F02	£ F03	£ F04	£ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	1,000	279,933	-	280,933	72,252
Charitable activities	S02	10,173	-	-	10,173	1,300
Other trading activities	S03	-	-	-	-	-
Investments	S04	-	-	-	-	-
Utilities re-charge (from Chapel St Methodist Ch)	S05	1,516	-	-	1,516	-
Solicitor credit (see N1 para 1.5 prior yr error)	S06	611	-	-	611	-
Total	S07	13,300	279,933	-	293,233	73,552
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	-	-	-	-	814
Charitable activities	S09	25,736	38,594	-	64,330	4,838
Asset purchase - Centenary Hall & Utility Works	S10	78,226	238,226	-	316,452	
Other	S11	-	-	-	-	-
Total	S12	103,962	276,820	-	380,782	5,652
Net income/(expenditure) before investment gains/(losses)						
Net gains/(losses) on investments	S13	- 90,662	3,113	-	- 87,549	67,900
Net income/(expenditure) Extraordinary items	S14	-	-	-	-	-
Transfers between funds	S15	- 90,662	3,113	-	- 87,549	67,900
Other recognised gains/(losses):	S16	-	-	-	-	-
	S17	3,113	- 3,113	-	-	-
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Loan proceeds (6 yr low interest loan)	S19	25,000	-	-	25,000	-
Net movement in funds	S20	- 62,549	-	-	- 62,549	67,900
Reconciliation of funds:						
Total funds brought forward	S21	67,900	-	-	67,900	-
Total funds carried forward	S22	5,351	-	-	5,351	67,900

Following 'Notes to Accounts' not included (not applicable to CIO): N5, N7, N11, N12, N13, N15, N16, N17, N18

Section B Balance sheet

	Guidance Notes					
		Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year
		£ F01	£ F02	£ F03	£ F04	£ F05
Fixed assets						
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	78,226	238,226	-	316,452	-
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	-	-	-	-	-
Total fixed assets	B05	78,226	238,226	-	316,452	-
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	-	-	-	-	-
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	5,351	-	-	5,351	-
Total current assets	B10	5,351	-	-	5,351	-
Creditors: amounts falling due within one year (Note 20)	B11	4,541	-	-	4,541	-
Net current assets/(liabilities)	B12	810	-	-	810	-
Total assets less current liabilities	B13	79,036	238,226	-	317,262	-
Creditors: amounts falling due after one year (Note 20)	B14	21,990	-	-	21,990	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	57,046	238,226	-	295,272	-
Funds of the Charity						
Endowment funds (Note 27)	B17	-	-	-	-	-
Restricted income funds (Note 27)	B18	-	-	-	-	-
Unrestricted funds	B19	5,351	-	-	5,351	-
Revaluation reserve	B20	-	-	-	-	-
Total funds	B21	5,351	-	-	5,351	-

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
	Benjamin Richardson	29/04/2025
	Rachel Williams	29/04/2025

Section C Notes to the accounts

Note 1 Basis of preparation

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- and with* ☒ the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with* ☒ the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*

☒

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;

Disclosure of any uncertainties that make the going concern assumption doubtful;

Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.

After 4 months operation of Centenary Hall the CIO is solvent and trading successfully. Over 50% of hire income comes from long term users (10+ year track record of hiring Centenary Hall)

Not applicable

Not applicable

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { 1.1 }.

Yes* ☒ No* ☐ * -Tick as appropriate

Please disclose:

<i>(i) the nature of the change in accounting policy;</i>	From R&P to accrual accounting. Underlying policy unchanged
<i>(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and</i>	Required due to income and expenditure >£250,000
<i>(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.</i>	No material change

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes* ☒ No* ☐ * -Tick as appropriate

Please disclose:

<i>(i) the nature of any changes;</i>	
<i>(ii) the effect of the change on income and expense or assets and liabilities for the current period; and</i>	
<i>(iii) where practicable, the effect of the change in one or more future periods.</i>	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes* ☒ No* ☐ * -Tick as appropriate

Please disclose:

<i>(i) the nature of the prior period error;</i>	A credit of £610.94 held by Solicitors' Paddle and Cocks at the start of the financial year (1 Jul 2023) but not recorded in the CIO's accounts for 2022/23 as a pre-payment. The credit was the residue from an advance of fees of £2500 paid on 14 Dec 2022. The credit was extinguished by Invoice THE0061 2192 for the sum of £1500 (settled by BACS transfer of £889.06 on 26 Oct 23 and use of the £610.94 credit).
<i>(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and</i>	The error only affects the previous year. The effect of the error was to understate the net worth of the CIO by £611.
<i>(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.</i>	The error is corrected in the current period under 'other income' where £611 reflects the missing prepayment/credit from the previous year end.

Note 2 Accounting policies

Please complete this note when first reporting under FRS2102. Section 35 of FRS102, requires 3 reconciliations to be presented, if all are applicable.

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

Please provide a description of the nature of each change in accounting policy

Reconciliation of funds per previous GAAP to funds determined under FRS 102

	Start of period £	End of period £
Fund balances as previously stated		
<i>Adjustments:</i>		

Fund balance as restated _____

Reconciliation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102

	End of £
Net income/(expenditure) as previously stated	
<i>Adjustments:</i>	

Previous period net income/(expenditure) as
restated _____

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: <ul style="list-style-type: none"> the charity becomes entitled to the resources; it is more likely than not that the trustees will receive the resources; and the monetary value can be measured with sufficient reliability. 	Yes	No	N/a
		✓	✓	✓
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.	Yes	No	N/a
		✓	✓	✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	Yes	No	N/a
		✓	✓	✓
Legacies	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP). Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.	Yes	No	N/a
		✓	✓	✓
Government grants	The charity has received government grants in the reporting period	Yes	No	N/a
		✓	✓	✓
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	Yes	No	N/a
		✓	✓	✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	Yes	No	N/a
		✓	✓	✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution. Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable. Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.	Yes	No	N/a
		✓	✓	✓
		Yes	No	N/a
		✓	✓	✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	Yes	No	N/a
		✓	✓	✓
		Yes	No	N/a
		✓	✓	✓
Support costs	The charity has incurred expenditure on support costs.	Yes	No	N/a
		✓	✓	✓
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	Yes	No	N/a
		✓	✓	✓
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	Yes	No	N/a
		✓	✓	✓
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.	Yes	No	N/a
		✓	✓	✓
		Yes	No	N/a
		✓	✓	✓

Settlement of insurance claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

2.3 EXPENDITURE AND LIABILITIES**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Redundancy cost

The charity made no redundancy payments during the reporting period.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Deferred income

No material item of deferred income has been included in the accounts.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

2.4 ASSETS**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year, and cost at least

250

They are valued at cost.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Intangible fixed assets

The depreciation rates and methods used are disclosed in note 9.2.

The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

They are valued at cost.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Heritage assets

The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

They are valued at cost.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Yes	No	N/a
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Current asset investments	The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.	Yes	No	N/a
		✓	✓	✓
	They are valued at fair value except where they qualify as basic financial instruments.	Yes	No	N/a
		✓	✓	✓

**POLICIES ADOPTED
ADDITIONAL TO OR
DIFFERENT FROM
THOSE ABOVE**

Note 3 Analysis of income

		Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Analysis						
Donations and legacies:	Donations and gifts	1,000	279,933	-	280,933	73,552
	Gift Aid	-	-	-	-	-
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	-
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	-
Total		1,000	279,933	-	280,933	73,552
Charitable activities:	Community hire charges	10,171	-	-	10,171	-
	Misc (current account loyalty reward)	2	-	-	2	-
		-	-	-	-	-
	Other	-	-	-	-	-
Total		10,173	-	-	10,173	-
Other trading activities:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Total		-	-	-	-	-
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
Total		-	-	-	-	-
Separate material item of income:	Utilities re-charge to Chapel St Methodist Church (temporary arrangement)	1,516	-	-	1,516	-
	Unrecognized prepayment (error) from previous year - see Note 1 (para 1.5 Prior Year Error)	611	-	-	611	-
		-	-	-	-	-
		-	-	-	-	-
Total		2,127	-	-	2,127	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		13,300	279,933	-	293,233	73,552

Other information:

All income in the prior year was unrestricted except for:
(please provide description and amounts)

Yes, no restricted funds.

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

No

Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.

No

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Donations and Gifts' includes 3 grants linked to purchase of Centenary Hall, Penzance. Government COF grant of £177,000, Architectural Heritage Fund grant £22,933 and Penzance Council grant £80,000. There are no prior year grants from public funds.

Note 4 **Analysis of receipts of government grants**

	Description	This year £
Government grant 1	Government Community Ownership Fund grant £177,000 comprising £168,000 toward cost of purchasing Centenary Hall and urgent works (50% match funding required) and £8000 revenue expenditure.(no match funding required)	177,000
Government grant 2	Architectural Heritage Fund grant of £22,933. Toward professional fee and costs of purchasing Centenary Hall and development of future project plans to RIBA 1 level,	22,933
Government grant 3	Penzance Council (Local Govt) £80,000 contribution toward cost of purchasing Centenary Hall for public use in perpetuity	80,000
Other		-
	Total	279,933

	Description	Last year £
Government grant 1	None	-
Government grant 2		-
Government grant 3		-
Other		-
	Total	-

	This year	Last year
<i>Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.</i>	None	

	This year	Last year
<i>Please give details of other forms of government assistance from which the charity has directly benefited.</i>	Statutory rate relief at 80%	None

Section C	Notes to the accounts	(cont)
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Note 6 Analysis of expenditure

Analysis	This year				Last year			
	Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Unrestricted funds	Restricted income funds	Endowment funds	Total funds
				£				£
Expenditure on raising funds:								
Incurred seeking donations	-	-	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-	-	-
Incurred seeking grants	-	-	-	-				-
Operating membership schemes and social lotteries	-	-	-	-				-
Staging fundraising events	-	-	-	-	272			272
Fundraising agents	-	-	-	-	542			542
Operating charity shops	-	-	-	-				-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-				-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-				-
Investment management costs:	-	-	-	-				-
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total expenditure on raising funds	-	-	-	-	814	-	-	814
Expenditure on charitable activities:								
Centenary Hall purchase - related	469	4,265	-	4,734	4,838	-	-	4,838
Operating costs	3,406	6,644	-	10,050	-	-	-	-
Refurbishment	20,100	18,649	-	38,749	-	-	-	-
Future project plans	1,003	9,037	-	10,040	-	-	-	-
Loan interest	757	-	-	757	-	-	-	-
Total expenditure on charitable activities	25,736	38,595	-	64,330	4,838	-	-	4,838
Separate material item of expense								
Purchase of Asset (Centenary Hall)	78,226	238,226	-	316,452		-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	78,226	238,226	-	316,452	-	-	-	-
Other								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total other expenditure	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE	103,962	276,821	-	380,782	5,652	-	-	5,652

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Section C

Notes to the accounts

Note 8 Funds received as agent

8.1 Please complete this note if the charity has agreed to administer the funds of another entity as its agent. Note: If a charity is acting as an agent, it should not recognise the income in the Statement of Financial Activities or the Balance Sheet.

Description/name of party	Related party (Yes or No)	Amount received		Amount paid out		Balance held at period end	
		This year	Last year	This year	Last year	This year	Last year
		£	£	£	£	£	£
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
Total		-	-	-	-	-	-

8.2 Where a consortia or similar arrangement exists whereby 2 or more charities co-operate to achieve economies in the purchase of goods or services, please disclose details of any balances outstanding between any participating members.

Description/name of party	Balance held at period end	
	This year	Last year
	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
Total	-	-

Section C

Notes to the accounts

Note 9

Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost (examples)	Raising funds	Activity 1	Activity 2	Activity 3	Grand total	Basis of allocation (Describe method)
	£	£	£	£	£	
Governance	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
Other	-	-	-	-	-	
Total	-	-	-	-	-	

Last year

Support cost (examples)	Raising funds	Activity 1	Activity 2	Activity 3	Grand total	Basis of allocation (Describe method)
	£	£	£	£	£	
Governance	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
Other	-	-	-	-	-	
Total	-	-	-	-	-	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C	Notes to the accounts
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Note 10 **Details of certain items of expenditure**

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

Independent examiner's fees

Assurance services other than audit or independent examination

Tax advisory fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
-	-
-	-
-	-
-	-

Section C**Notes to the accounts****(cont)****Note 14 Tangible fixed assets***Please complete this note if the charity has any tangible fixed assets***14.1 Cost or valuation**

	Freehold land & buildings	Other land & buildings	Plant, machinery and motor vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
At the beginning of the year	-	-	-	-	-
Additions (Centenary Hall + utility separation)	316,452	-	-	-	316,452
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	316,452	-	-	-	316,452

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL or RB	SL or RB
** Rate	2%				
At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	-	-

14.3 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	316,452	-	-	-	316,452

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

--

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation

the name of independent valuer, if applicable

the methods applied and significant assumptions

the carrying amount that would have been recognised had the assets been carried under the cost model.

This year	Last year
-	-

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.

(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.

(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.

This year	Last year
£	£
-	-
-	-

* The "transfers" row is for movements between fixed asset categories.

** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.

Section C	Notes to the accounts	(cont)
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Note 17 Investment assets

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	-	-	-	-	-	-
Add: additions to investments during period*	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-	-	-	-
Carrying (fair) value at end of year	-	-	-	-	-	-

*Please specify additions resulting from acquisitions through business combinations, if any.

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

This year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Last year:

Analysis of investments

Cash or cash equivalents

Listed investments

Investment properties

Social investments

Other investments

Total

Grand total (Fair value at year end+Cost less impairment)

Fair value at year end	Cost less impairment
£	£
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

17.3 If your charity holds investment properties, please complete the following note:

	This year	Last year
(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity		
(ii) Name or independent valuer, if applicable, and relevant qualifications		
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds		
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements		

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments

	This year	Last year
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-

17.5 Guarantees

	This year	Last year
Please provide details and amount of any guarantee made to or on behalf of a third party		
Name of the entity or entities benefitting from those guarantees		
Please explain how the guarantee furthers the charity's aims		

17.6 Concessionary loans

Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obscure significant information*).

Description	This year £	Last year £
	-	-
	-	-
	-	-
	-	-
Total	-	-

Amount of concessionary loans received (*Multiple loans received may be disclosed in aggregate provided that such aggregation does not obscure significant information*).

Description	This year £	Last year £
	-	-
	-	-
	-	-
Total	-	-

Terms and conditions eg interest rate, security provided

Value of any concessionary loans which have been committed but not taken up at the reporting date

Amounts payable within 1 year

Amounts payable after more than 1 year

Amounts receivable within 1 year

Amounts receivable after more than 1 year

This year	Last year

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.

For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.

Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.

This year	Last year

Section C	Notes to the accounts	(cont)
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Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year
£	£
-	-
-	-
-	-
-	-

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

Trade debtors

Prepayments and accrued income

Other debtors

Total

This year	Last year
£	£
-	-
-	-
-	-
-	-
-	-

Section C**Notes to the accounts****(cont)****Note 20 Creditors and accruals***Please complete this note if the charity has any creditors or accruals.***20.1 Analysis of creditors**

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	-	-	-	-
Taxation and social security	-	-	-	-
Low Interest Loan	4,541	757	21,990	26,448
Total	4,541	757	21,990	26,448

20.2 Deferred income*Please complete this note if the charity has deferred income.**Please explain the reasons why income is deferred.*

This year	Last year

Movement in deferred income account

Balance at the start of the reporting period

Amounts added in current period

Amounts released to income from previous periods

Balance at the end of the reporting period

This year £	Last year £
-	-
-	-
-	-
-	-

Section C**Notes to the accounts****(cont)****Note 21 Provisions for liabilities and charges**

Please complete this note if you have included in charity expenditure any provisions. A provision is made when the charity has a liability of uncertain timing or amount.

21.1 Movements in recognised provisions and funding commitment during the period

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	-	-

21.2 Please provide:

	This year	Last year
- a brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;		
- an indication of the uncertainties about the amount or timing of those outflows; and		
- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.		

21.3 For any funding commitment that is not recognised as a liability or provision, provide details of commitment made, the time frame of that commitment, any performance-related conditions and details of how the commitment will be funded (with contracts for capital expenditure separately identified).

This year	Last year

21.4 Where unrestricted funds have been designated to a fund commitment, please disclose the nature of any amounts designated and the likely timing of that expenditure.

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Section C	Notes to the accounts	(cont)
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Note 22 Other disclosures for debtors, creditors and other basic financial instruments

	This year	Last year
22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.	<i>The CIO is in receipt of a low interest loan of £25,000 from a previous donor. The loan is repayable over 6 years by monthly instalments of £378.40 paid on the last day of each month. Interest rate 3%. Total interest payable £2250. Total repayments (principal and interest): £27,288. The first repayment was made on 30 Apr 2024. The loan can only be used in support of the charitable purposes of the CIO.</i>	None
22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conditions related to its pledge should be given here.		

Note 23 Contingent liabilities and contingent assets

23.1 Contingent liabilities

Where the charity has contingent liabilities, please complete the following section unless the possibility of their existence is remote.

This year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect

Last year

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect

23.2 Contingent assets

Where the charity has contingent assets, please complete the following section when their existence is probable

This year

Description of item	Estimate of financial effect

Last year

Description of item	Estimate of financial effect

23.4 Other disclosures for contingent assets and/or liabilities

Please provide the following information where practicable:

	This year	Last year
Explain any uncertainties relating to the amount or timing of settlement; and the possibility of any reimbursement		
Where it is not practical to make one or more of these disclosures, please state this fact		

Section C	Notes to the accounts	(cont)
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Note 24 **Cash at bank and in hand**

Short term cash investments (less than 3 months maturity date)
Short term deposits
Cash at bank and on hand
Other
Total

This year £	Last year £
-	-
-	-
5,351	67,900
-	-
5,351	67,900

Section C	Notes to the accounts	(cont)
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Note 25 Fair value of assets and liabilities

	This year	Last year
25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.	The CIO has a low exposure to credit risk and consequential liquidity risk because the majority of income is derived from regular hall/studio hires from activity providers/hall users paid by bank transfer in advance.	Not applicable.
25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.	Not applicable. None held	

Section C	Notes to the accounts	(cont)
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Note 26 **Events after the end of the reporting period**
Please complete this note events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the

	This year	Last year
Please provide details of the nature of the event		
Provide an estimate of the financial effect of the event or a statement that such an estimate cannot be made		

Section C	Notes to the accounts	(cont)
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Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Community Ownership Fund	R	For the purchase Centenary Hall, separation of utilities and urgent repairs. £8000 for revenue expenses	-	177,000	- 177,000	-	-	-
Penzance Council	R	For the purchase Centenary Hall and associated purchase expenses	-	80,000	- 80,000	-	-	-
Architectural Heritage Fund	R	For professional fees incurred purchasing Centenary Hall. Architect fees and survey fees for future project (to RIBA 1 stage).	-	22,933	- 19,820	- 3,113	-	-
CIO General Fund	UR	CIO's general fund.	67,900	38,300	- 103,962	3,113	-	5,351
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-

<i>Other funds</i>	N/a	N/a	-	-	-	-	-	-
Total Funds			67,900	318,233	-	380,782	-	5,351

Section C	Notes to the accounts	(cont)
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Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds*

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
CIO General Fund	UR	Funds transferred to the newly created CIO from another charity for the purchase and improvement of Centenary Hall	-	73,552	- 5,652	-	-	67,900
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	N/a	N/a	-	-	-	-	-	-
Total Funds			-	73,552	- 5,652	-	-	67,900

Note 27 **Charity funds (cont)**

27.3 Transfers between funds

This year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds	The transfer from Architectural Heritage Fund (restricted funds) recognizes that spending from the General Fund in the previous FY (2022/23) on legal costs and professional fees between 14 Dec 22 and 14 Jun 23 was reimbursed (90% intervention rate) early in this FY (2023/24) with a grant payment of £3113 on 31 Aug 23. The General Fund is reimbursed for Restricted Fund outlays initially paid from the General Fund.	
Between endowment and restricted funds		
Between endowment and unrestricted funds		

Last year

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		
Between endowment and restricted funds		
Between endowment and unrestricted funds		

27.4 Designated funds

This year

Planned use	Purpose of the designation	Amount

Last year

Planned use	Purpose of the designation	Amount

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

FALSE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
Benjamin Richardson	Trustee Board	1,400	-	-	-	1,400
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

A payment for completion of project administration activities (purchase of Centenary Hall and refurbishment programme) that exceeded the capacity of the Trustee Board members to perform on a voluntary basis. Performed on a self-employed basis. Hourly rate based upon National Living Wage.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.

Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Last year
There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

For any related party, please provide details of any guarantees given or received.

Section C	Notes to the accounts	(cont)
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Note 29	Additional Disclosures
The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.	

INDEPENDENT EXAMINER'S REPORT

FOR: CHAPEL ST CREATIVE CIO

YEAR TO 30TH JUNE 2024

Independent examiner's report to the trustees of Chapel St Creative CIO.

I report to the charity trustees on my examination of the accounts of Chapel St Creative CIO for the year ended 30th June 2024.

Responsibilities and basis of report

As the charity trustees of the Chapel St Creative CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of Chapel St Creative CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.





Signed:

Name: Roger Clough, Clough Accounting

Address: 1 Leskinnick Terrace, Penzance, Cornwall, TR18 2HB

Date: 30th April 2025

Appendix 1

Section B							Balance sheet	
		Guidance Notes	Unrestricted funds	Restricted income funds	Endowment funds	Total this year	Total last year	
			£	£	£	£	£	
			F01	F02	F03	F04	F05	
Fixed assets								
Intangible assets	(Note 15)	B01	-	-	-	-	-	
Tangible assets	(Note 14)	B02	78,226	238,226	-	316,452	-	
Heritage assets	(Note 16)	B03	-	-	-	-	-	
Investments	(Note 17)	B04	-	-	-	-	-	
Total fixed assets		B05	78,226	238,226	-	316,452	-	
Current assets								
Stocks	(Note 18)	B06	-	-	-	-	-	
Debtors	(Note 19)	B07	-	-	-	-	-	
Investments	(Note 17.4)	B08	-	-	-	-	-	
Cash at bank and in hand	(Note 24)	B09	5,351	-	-	5,351	-	
Total current assets		B10	5,351	-	-	5,351	-	
Creditors: amounts falling due within one year								
	(Note 20)	B11	4,541	-	-	4,541	-	
Net current assets/(liabilities)		B12	810	-	-	810	-	
Total assets less current liabilities		B13	79,036	238,226	-	317,262	-	
Creditors: amounts falling due after one year								
	(Note 20)	B14	21,990	-	-	21,990	-	
Provisions for liabilities		B15	-	-	-	-	-	
Total net assets or liabilities		B16	57,046	238,226	-	295,272	-	
Funds of the Charity								
Endowment funds	(Note 27)	B17	-			-	-	
Restricted income funds	(Note 27)	B18		-		-	-	
Unrestricted funds		B19	5,351		-	5,351	-	
Revaluation reserve		B20				-		
Total funds		B21	5,351	-	-	5,351	-	
Signed by one or two trustees on behalf of all the trustees		Signature			Print Name		Date of approval dd/mm/yyyy	
					Benjamin Richardson		29/04/2025	
					Rachel Williams		29/04/2025	