

PENDENNIS LEISURE CIO

England & Wales · Charity number 1203603

Details

Other names	PENDENNIS LEISURE CIC
Status	Registered
Legal form	CIO
Registered	2023-06-16
Register	View on the Charity Commission register

Contact

Address	Hotel Anacapri Gyllyngvase Road Falmouth TR11 4DJ
Phone	01326311474
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Website	https://pendennisleisure.org/

Activities

Objects: THE OBJECTS OF THE CIO ARE TO BENEFIT THE RESIDENTS OF FALMOUTH, PENRYN, MABE AND THE SURROUNDING AREA, 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 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. 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.

Activities: Provide, operate, maintain and develop leisure facilities and other amenities that support community health, fitness and wellbeing. Promote active leisure and sport and provide training, coaching, mentoring and other personal support services. Identify and work to resolve barriers and potential barriers to participation in community health, fitness, sport and wellbeing activities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£100,824	£102,847	-	-
2024-03-31	£146,110	£125,595	-	-

Trustees

Name	Role	Appointed
Matthew Thomson	Chair	2023-03-16
Christopher Lee		2023-06-16
Gemma Adams		2023-06-16

PENDENNIS LEISURE CIO

England & Wales - Charity number 1203603

Accounts

Charity registration number 1203603

PENDENNIS LEISURE CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

PENDENNIS LEISURE CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr M Thomson
Mr M J Woodbridge
Ms G L Adams
Mr C J Lee

Charity number 1203603

Independent examiner TC Group
Vivian House
Newham Road
Truro
Cornwall
United Kingdom
TR1 2DP

PENDENNIS LEISURE CIO

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PENDENNIS LEISURE CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

To benefit the residents of Falmouth, Penryn, Mabe and the surrounding area to advance education and to provide facilities for social welfare, recreation and leisure time. To establish and manage a community centre for activities promoted by the charity in furtherance of the above objects.

Public benefit

The Trustees have been provided with the Charity Commission Public Benefit guidelines and are reminded of them at the beginning of each Board meeting.

Significant activities

We support our community through:

- Working with a team of volunteers to run parts of the old Ships and Castles Centre as Pendennis Community Centre.
- Working to design and get funding for a new 25m pool and associated facilities.

Volunteers

Our 30 active volunteers are fundamental to the operation of the Community Centre. Including operation of:

- The café
- The reception
- The stay and play toddler group
- Language classes

PENDENNIS LEISURE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

The charity took on a long lease for the leisure centre and car park from Falmouth Town Council on 11th August 2023 thereby protecting it for community use. Pendennis Community Centre opened on September 18th 2023 and is continuing to operate successfully. We currently have:

- Over 1,000 attendees at over 100 fitness and well-being classes a month
- Stay & Play Toddler group (weekly term time on Wednesdays)
- 30 active volunteers
- 12 self employed fitness/wellbeing instructors
- 1 part-time employee
- Organised regular training for our volunteers (EFAW/ Food Health & Hygiene)

The Centre is used extensively by the community including French and Spanish classes, Line Dancing, Gong Baths, Dog Training, NHS etc.

Our strategic mission is to create a multifunctional activity centre including a public swimming pool for the benefit of local people, visitors and businesses. Our initial design feasibility study was well received by planners. It demonstrated how the redevelopment of the existing building to passivhaus standards would ensure low energy operation of the priority facilities the local community has told us it needs:

- 25m 6-lane competition-standard swimming pool with spectator seating
- Teaching pool
- 50-station gym
- 2 x fitness studios
- Wellness spa centre

Financial review

At 31st March 2025 the charity is in a good financial position with a bank balance of £39k (2024: £43k).

The charity successfully operates a café and exercise classes which make a financial contribution towards the running costs of the centre. Due to the high operating and utility costs of running such a large and inefficient building some donations and grants are required to maintain financial viability.

Going concern

The charity will continue to need donations and grants to take its objectives forward. It is currently in a good financial position with sufficient funds to stay cashflow positive for the next year.

Reserves policy

The charity holds zero reserves and manages the financial risk by forecasting cash flow over the next 6 months and ensuring sufficient funds are available.

At 31st March 2025 the charity held reserves of £18,493 (2024: £20,515). Unrestricted reserves had a surplus of £17,243 (2024: deficit of £688) and restricted reserves had a surplus of £1,250 (2024: £21,203).

Major risks

The charity manages risk by managing cashflow and using its available funds to have the maximum impact to deliver our objectives.

PENDENNIS LEISURE CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Thomson

Mr M J Woodbridge

Ms G L Adams

Mr C J Lee

Recruitment and appointment of trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

The trustees' report was approved by the Board of Trustees.



Mr M Thomson

Trustee

Date:11th June 2025.....

PENDENNIS LEISURE CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENDENNIS LEISURE CIO

I report to the trustees on my examination of the financial statements of Pendennis Leisure CIO (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

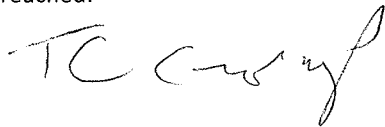
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



TC Group

Vivian House
Newham Road
Truro
Cornwall
TR1 2DP
United Kingdom

Dated: 30/1/25

PENDENNIS LEISURE CIO

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	6,349	13,250	19,599	45,487	60,963	106,450
Charitable activities	4	56,373	-	56,373	22,574	-	22,574
Other trading activities	5	17,204	-	17,204	10,264	-	10,264
Investments	6	398	-	398	-	-	-
Other income	7	7,250	-	7,250	6,822	-	6,822
Total income		<u>87,574</u>	<u>13,250</u>	<u>100,824</u>	<u>85,147</u>	<u>60,963</u>	<u>146,110</u>
Expenditure on:							
Raising funds	8	3,104	-	3,104	2,519	-	2,519
Charitable activities	9	66,540	33,203	99,743	83,316	39,760	123,076
Total expenditure		<u>69,644</u>	<u>33,203</u>	<u>102,847</u>	<u>85,835</u>	<u>39,760</u>	<u>125,595</u>
Net income/(expenditure) and movement in funds		17,930	(19,953)	(2,023)	(688)	21,203	20,515
Reconciliation of funds:							
Fund balances at 1 April 2024		(688)	21,203	20,515	-	-	-
Fund balances at 31 March 2025		<u>17,242</u>	<u>1,250</u>	<u>18,492</u>	<u>(688)</u>	<u>21,203</u>	<u>20,515</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


PENDENNIS LEISURE CIO

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	15	2,895		269	
Cash at bank and in hand		38,700		43,295	
		<u>41,595</u>		<u>43,564</u>	
Creditors: amounts falling due within one year	16	(23,103)		(23,049)	
Net current assets			18,492		20,515
Net assets excluding pension liability			18,492		20,515
			<u><u> </u></u>		<u><u> </u></u>
The funds of the charity					
Restricted income funds	17		1,250		21,203
Unrestricted funds			17,242		(688)
			<u>18,492</u>		<u>20,515</u>
			<u><u> </u></u>		<u><u> </u></u>

The financial statements were approved by the trustees on ..11th June 2025.....


.....
Mr M Thomson
Trustee

1 Accounting policies

Charity information

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider the charity to be a going concern and that no material uncertainties exist. The accounts have been prepared accordingly.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income from donations and grants is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from trading activities including exercise classes and café income is recognised on the basis of when the service is delivered.

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

The objects of the charity are to benefit the residents of Falmouth, Penryn, Mabe and the surrounding area to advance education and to provide facilities for social welfare, recreation and leisure time. To establish and manage a community centre for activities promoted by the charity in furtherance of the above projects.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	6,146	-	6,146	45,487	1,121	46,608
Grants	203	13,250	13,453	-	59,842	59,842
	<u>6,349</u>	<u>13,250</u>	<u>19,599</u>	<u>45,487</u>	<u>60,963</u>	<u>106,450</u>
Donations and gifts						
Donations from Pendennis Leisure CIC	-	-	-	38,480	-	38,480
Donations	6,146	-	6,146	7,007	1,121	8,128
	<u>6,146</u>	<u>-</u>	<u>6,146</u>	<u>45,487</u>	<u>1,121</u>	<u>46,608</u>
Grants receivable for core activities						
Cornwall Council	203	1,250	1,453	-	30,080	30,080
Cornwall Community Foundation	-	-	-	-	20,000	20,000
National Grid Electricity Distribution	-	-	-	-	9,762	9,762
South West Water	-	2,000	2,000	-	-	-
Falmouth Town Council	-	10,000	10,000	-	-	-
	<u>203</u>	<u>13,250</u>	<u>13,453</u>	<u>-</u>	<u>59,842</u>	<u>59,842</u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Providing buildings, facilities and open space for recreation		
Exercise class income	41,697	17,578
Room hire	9,575	3,426
Toddler sessions and table hire	3,893	1,570
Line dancing	1,208	-
	<u>56,373</u>	<u>22,574</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Car park hire	3,000	-
Cafe income	14,204	10,264
	<u>17,204</u>	<u>10,264</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	398	-
	<u>398</u>	<u>-</u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	100	500
Radio mast	7,150	6,322
	<u>7,250</u>	<u>6,822</u>

8 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading costs		
Café costs	3,104	2,519
	<u>3,104</u>	<u>2,519</u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Expenditure on charitable activities

	Providing buildings, facilities and open space for recreation 2025 £	Providing buildings, facilities and open space for recreation 2024 £
Direct costs		
Exercise class costs	35,707	14,937
Share of support and governance costs (see note 10)		
Support	57,570	102,531
Governance	6,466	5,608
	<u>99,743</u>	<u>123,076</u>
Analysis by fund		
Unrestricted funds	66,540	83,316
Restricted funds - general	33,203	39,760
	<u>99,743</u>	<u>123,076</u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	10,752	912
Rates and water	10,725	6,334
Insurance	2,731	2,499
Light and heat	19,568	13,951
Advertising	-	212
Sundries	-	486
Future focus project costs	-	53,996
Subscriptions	2,908	1,793
Repairs and renewals	9,666	19,563
Security	1,024	2,687
Bank charges	196	98
Governance costs	6,466	5,608
	<u>64,036</u>	<u>108,139</u>

Analysed between:

Providing buildings, facilities and open space for recreation	64,036	108,139
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Governance costs comprise:

	2025	2024
	£	£
Accountancy	2,820	3,180
Legal and professional	3,646	2,428
	<u>6,466</u>	<u>5,608</u>

11 Net movement in funds

	2025	2024
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	2,820	3,180
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12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Trustees (Continued)

There have been expenses paid to the trustees for equipment, subscriptions and training courses incurred on behalf of the charity totalling £806 (2024: £4,213).

13 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	-
	=====	=====
Employment costs	2025	2024
	£	£
Wages and salaries	10,752	912
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	2,895	269
	=====	=====

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	5,986
Accruals and deferred income	23,103	17,063
	=====	=====
	23,103	23,049
	=====	=====

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
Cornwall Council - Cornwall Councillor Community Chest	3,482	1,250	(3,482)	1,250
Laurie Magowan	721	-	(721)	-
Cornwall Community Foundation - VCSE Health Improvement Fund	17,000	-	(17,000)	-
South West Water - Action Funder	-	2,000	(2,000)	-
Falmouth Town Council	-	10,000	(10,000)	-
	<u>21,203</u>	<u>13,250</u>	<u>(33,203)</u>	<u>1,250</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
Cornwall Community Foundation - Community Activity	-	3,000	(3,000)	-
Cornwall Council - Good Growth Hub	-	26,998	(26,998)	-
National Grid Electricity Distribution	-	9,762	(9,762)	-
Cornwall Council - Cornwall Councillor Community Chest	-	3,482	-	3,482
Laurie Magowan	-	721	-	721
Cornwall Community Foundation - VCSE Health Improvement Fund	-	17,000	-	17,000
	<u>-</u>	<u>60,963</u>	<u>(39,760)</u>	<u>21,203</u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

Cornwall Community Foundation - Community Activity

This fund represents a grant received from the Cornwall Community Foundation for training, security, utilities and equipment.

Cornwall Council - Good Growth Hub

This fund represents a grant received from the Cornwall Council for professional fees including architect, surveyor, structural engineering fees.

National Grid Electricity Distribution

This fund represents a grant received from the National Grid for equipment and utilities.

Cornwall Council - Cornwall Council Community Chest

This represents funds received from the Cornwall Council Community Chest for outside lights.

Laurie Magowan

This fund represents donations received specifically for the purchase of outdoor lights and CCTV cameras.

Cornwall Community Foundation - VCSE Health Improvement Fund

This fund represents a grant received from the Cornwall Community Foundation for salaries, training, activity costs and utilities.

South West Water - Action Funder

This fund represents a grant received from South West Water for electrical works.

Falmouth Town Council

This fund represents a grant received from Falmouth Town Council for general overheads and utilities.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General Fund	(688)	87,574	(69,644)	17,242
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General fund	-	85,147	(85,835)	(688)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	17,242	1,250	18,492
	<u>17,242</u>	<u>1,250</u>	<u>18,492</u>
	<u><u>17,242</u></u>	<u><u>1,250</u></u>	<u><u>18,492</u></u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Current assets/(liabilities)	(688)	21,203	20,515
	<u>(688)</u>	<u>21,203</u>	<u>20,515</u>
	<u><u>(688)</u></u>	<u><u>21,203</u></u>	<u><u>20,515</u></u>

20 Related party transactions

On 16 June 2023 Pendennis Leisure Community Interest Company (Company Number: 13793900), in which all the trustees of the CIO were directors, donated the value of its net assets of £38,478 to the CIO.

PENDENNIS LEISURE CIO

England & Wales - Charity number 1203603

Accounts

REGISTERED CHARITY NUMBER: 1203603

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024
FOR
PENDENNIS LEISURE CIO

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

PENDENNIS LEISURE CIO

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

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PENDENNIS LEISURE CIO
REPORT OF THE TRUSTEES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the period 16 June 2023 to 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To benefit the residents of Falmouth, Penryn, Mabe and the surrounding area to advance education and to provide facilities for social welfare, recreation and leisure time. To establish and manage a community centre for activities promoted by the charity in furtherance of the above objects.

Significant activities

We support our community through:

- Working with a team of volunteers to run parts of the old Ships and Castles Centre as Pendennis Community Centre.
- Working to design and get funding for a new 25m pool and associated facilities.

Public benefit

The Trustees have been provided with the Charity Commission Public Benefit guidelines and are reminded of them at the beginning of each Board meeting.

Volunteers

Our 40 active volunteers are fundamental to the operation of the Community Centre. Including operation of:

- The café
- The reception
- The stay and play toddler group
- Language classes

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- Pendennis Leisure CIO partnered with Falmouth Town Council to support them to acquire the Ships and Castles Leisure Centre site from Cornwall Council.
- The charity took on a long lease for the leisure centre and car park from Falmouth Town Council on 11th August 2023 thereby protecting it for community use.
- Pendennis Community Centre opened on September 18th 2023. We currently have:
 - Over 100 people attending fitness and well-being classes a week (since opening we have had over 3000 participants).
 - Stay & Play Toddler group (weekly term time on Wednesdays).
 - Over 40 active volunteers.
 - Organised training for our volunteers (EFAW/ Food Health & Hygiene).
 - 8 self employed fitness/wellbeing instructors.
- Our longer term mission is to reopen a much needed sustainable swimming and leisure centre at Pendennis as soon as possible.
- We have completed a design feasibility study. This anchored around certain key facilities the local community has told us it would like:
 - 25m 6-lane competition swimming pool with spectator seating
 - Teaching pool
 - 50-station gym
 - 2 x fitness studios
 - Wellness spa centre

PENDENNIS LEISURE CIO
REPORT OF THE TRUSTEES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

The charity intends to hold zero reserves and manages the financial risk by forecasting cash flow over the next 6 months and ensuring sufficient funds are available.

At 31st March 2024 the charity held reserves of £20,515. Unrestricted reserves had a deficit of £688 and restricted reserves had a surplus of £21,203.

The charity manages risk by managing cashflow and using its available funds to have the maximum impact to deliver our objectives.

At 31st March 2024 the charity is in a good financial position with a bank balance of £43k. The charity successfully operates a café and exercise classes which make a financial contribution towards the running costs of the centre. Due to the high operating and utility costs of running such a large and inefficient building some donations and grants are required to maintain financial viability.

The charity will continue to need donations and grants to take its objectives forward. It is currently in a good financial position with sufficient funds to stay cashflow positive for the next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1203603

Principal address

Hotel Anacapri
Gyllyngvase Road
FALMOUTH
Cornwall
TR11 4DJ

Trustees

M Thomson Chair (appointed 16/6/2023)
M J Woodbridge (appointed 16/6/2023)
G L Adams (appointed 16/6/2023)
C J Lee (appointed 16/6/2023)

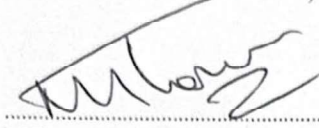
Independent Examiner

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

PENDENNIS LEISURE CIO

REPORT OF THE TRUSTEES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

Approved by order of the board of trustees on *23rd Jan 25* and signed on its behalf by:



.....
M Thomson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PENDENNIS LEISURE CIO**

Independent examiner's report to the trustees of Pendennis Leisure CIO

I report to the charity trustees on my examination of the accounts of Pendennis Leisure CIO (the Trust) for the period 16 June 2023 to 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 in respect of the Trust 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.



James Pearce FCA

TC Group
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 24/1/25.....

PENDENNIS LEISURE CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024**

		Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	45,487	60,963	106,450
Charitable activities	4			
Providing Buildings, facilities and open spaces for recreation		22,574	-	22,574
Other trading activities	3	10,264	-	10,264
Other income		6,822	-	6,822
Total		<u>85,147</u>	<u>60,963</u>	<u>146,110</u>
EXPENDITURE ON				
Raising funds		2,519	-	2,519
Charitable activities	5			
Providing Buildings, facilities and open spaces for recreation		83,316	39,760	123,076
Total		<u>85,835</u>	<u>39,760</u>	<u>125,595</u>
NET INCOME/(EXPENDITURE)		(688)	21,203	20,515
TOTAL FUNDS CARRIED FORWARD		<u>(688)</u>	<u>21,203</u>	<u>20,515</u>

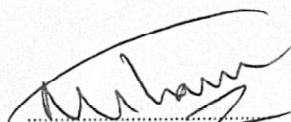
The notes form part of these financial statements

PENDENNIS LEISURE CIO

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
CURRENT ASSETS				
Debtors	8	269	-	269
Cash at bank		<u>22,092</u>	<u>21,203</u>	<u>43,295</u>
		22,361	21,203	43,564
CREDITORS				
Amounts falling due within one year	9	(23,049)	-	(23,049)
		<u>(688)</u>	<u>21,203</u>	<u>20,515</u>
NET CURRENT ASSETS/(LIABILITIES)				
		(688)	21,203	20,515
TOTAL ASSETS LESS CURRENT LIABILITIES				
		(688)	21,203	20,515
NET ASSETS		<u>(688)</u>	<u>21,203</u>	<u>20,515</u>
FUNDS	10			
Unrestricted funds				(688)
Restricted funds				<u>21,203</u>
TOTAL FUNDS				<u>20,515</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
23rd Jan 25 and were signed on its behalf by:


.....
M Thomson - Trustee

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the accounts is the £. Amounts in the accounts are rounded to the nearest £1.

The charity is a public benefit entity and is constituted as a Charitable Incorporated Organisation.

Going concern

The trustees consider the charity to be a going concern and that no material uncertainties exist. The accounts have been prepared accordingly.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Critical judgements

The trustees do not believe there are any critical judgements that have been made in applying the charities' accounting policies.

Income

Income from donations and grants is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, including government grants, is recognised when the charity has an entitlement to the funds and any conditions to the grants have been met. Where performance conditions are attached to the grant and are yet to be met the income is recognised as a liability and included in the balance sheet as deferred income to be released.

Income from trading activities including exercise classes and cafe income is recognised on the basis of when the service is delivered.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

The objects of the charity are to benefit the residents of Falmouth, Penryn, Mabe and the surrounding area to advance education and to provide facilities for social welfare, recreation and leisure time. To establish and manage a community centre for activities promoted by the charity in furtherance of the above objects.

Taxation

The charity is exempt from tax on its charitable activities.

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

2. DONATIONS AND LEGACIES

	£
Donation from Pendennis Leisure CIC	38,480
Donations	8,128
Grants	59,842
	<hr/>
	106,450
	<hr/> <hr/>

Grants received, included in the above, are as follows:

	£
Cornwall Council	30,080
Corwall Community Foundation	20,000
National Grid Electricity Distribution	9,762
	<hr/>
	59,842
	<hr/> <hr/>

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

3. OTHER TRADING ACTIVITIES

Cafe income	£ 10,264
-------------	-------------

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	£
Exercise class income	Providing Buildings, facilities and open spaces for recreation	17,578
Room hire	Providing Buildings, facilities and open spaces for recreation	3,426
Toddler sessions and table hire	Providing Buildings, facilities and open spaces for recreation	1,570
		<u>22,574</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Providing Buildings, facilities and open spaces for recreation	<u>14,937</u>	<u>108,139</u>	<u>123,076</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Providing Buildings, facilities and open spaces for recreation	<u>102,433</u>	<u>98</u>	<u>5,608</u>	<u>108,139</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2024.

Trustees' expenses

There have been expenses paid to the trustees for equipment, subscriptions and training courses incurred on behalf of the charity totalling £4,213.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments and accrued income	£ <u>269</u>
--------------------------------	-----------------

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	5,986
Other creditors	17,063
	<hr/>
	23,049
	<hr/> <hr/>

10. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/3/24 £
Unrestricted funds		
General fund	(688)	(688)
Restricted funds		
Cornwall Council - Cornwall Councillor		
Community Chest	3,482	3,482
Laurie Magowan	721	721
Cornwall Community Foundation - VCSE		
Health Improvement Fund	17,000	17,000
	<hr/>	<hr/>
	21,203	21,203
	<hr/>	<hr/>
TOTAL FUNDS	20,515	20,515
	<hr/> <hr/>	<hr/> <hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,147	(85,835)	(688)
Restricted funds			
Cornwall Community Foundation - Community Activity	3,000	(3,000)	-
Cornwall Council - Good Growth Hub	26,998	(26,998)	-
National Grid Electricity Distribution	9,762	(9,762)	-
Cornwall Council - Cornwall Councillor			
Community Chest	3,482	-	3,482
Laurie Magowan	721	-	721
Cornwall Community Foundation - VCSE			
Health Improvement Fund	17,000	-	17,000
	<hr/>	<hr/>	<hr/>
	60,963	(39,760)	21,203
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	146,110	(125,595)	20,515
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cornwall Community Foundation - Community Activity

This fund represents a grant received from the Cornwall Community Foundation for training, security, utilities and equipment.

Cornwall Council - Good Growth Hub

This fund represents a grant received from the Cornwall Council for professional fees including architect, surveyor, structural engineering fees.

PENDENNIS LEISURE CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

10. MOVEMENT IN FUNDS - continued

National Grid Electricity Distribution

This fund represents a grant received from the National Grid for equipment and utilities.

Cornwall Council - Cornwall Council Community Chest

This represents funds received from the Cornwall Council Community Chest for outside lights.

Laurie Magowan

This fund represents donations received specifically for the purchase of outdoor lights and CCTV cameras.

Cornwall Community Foundation - VCSE Health Improvement Fund

This fund represents a grant received from the Cornwall Community Foundation for salaries, training, activity costs and utilities.

11. RELATED PARTY DISCLOSURES

On 16 June 2023 Pendennis Leisure Community Interest Company (Company Number: 13793900), in which all the trustees of the CIO were directors, donated the value of its net assets of £38,478 to the CIO.

PENDENNIS LEISURE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

£

INCOME AND ENDOWMENTS

Donations and legacies

Donation from Pendennis Leisure CIC	38,480
Donations	8,128
Grants	59,842
	<hr/>
	106,450

Other trading activities

Cafe income	10,264
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Charitable activities

Exercise class income	17,578
Room hire	3,426
Toddler sessions and table hire	1,570
	<hr/>
	22,574

Other income

Radio mast	6,322
Other sales	500
	<hr/>
	6,822

Total incoming resources	146,110
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EXPENDITURE

Other trading activities

Cafe costs	2,519
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Charitable activities

Exercise class costs	14,937
----------------------	--------

Support costs

Management

Rates and water	6,334
Insurance	2,499
Light and heat	13,951
Advertising	212
Sundries	486
Future focus project costs	53,996
Subscriptions	1,793
Training	912
Security	2,687
Equipment	222
Repairs and renewals	19,341
	<hr/>

102,433

This page does not form part of the statutory financial statements

PENDENNIS LEISURE CIO

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 16 JUNE 2023 TO 31 MARCH 2024

	£
Management	
Finance	
Bank charges	98
Governance costs	
Accountancy and legal fees	3,180
Professional fees	2,428
	<hr/>
	5,608
	<hr/>
Total resources expended	125,595
	<hr/>
Net income	<u><u>20,515</u></u>

This page does not form part of the statutory financial statements