

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

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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 Anacapi
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)

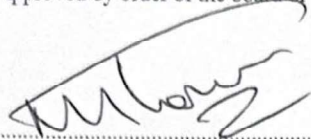
Independent Examiner

TC Group
The Old Carriage Works
Moresk Road
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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:

A handwritten signature in black ink, appearing to read 'M Thomson', written over a dotted line.

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 £
	Notes			
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>

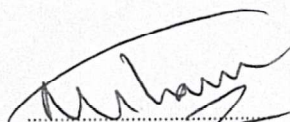
The notes form part of these financial statements

PENDENNIS LEISURE CIO

BALANCE SHEET
31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	Total funds £
CURRENT ASSETS				
Debtors	8	269	-	269
Cash at bank		22,092	21,203	43,295
		<u>22,361</u>	<u>21,203</u>	<u>43,564</u>
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/>

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/>

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
	<u>10,264</u>

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	14,937	108,139	123,076
	<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	102,433	98	5,608	108,139
	<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	269
	<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
	<u>23,049</u>

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
	<u>21,203</u>	<u>21,203</u>
TOTAL FUNDS	<u>20,515</u>	<u>20,515</u>

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
	<u>60,963</u>	<u>(39,760)</u>	<u>21,203</u>
TOTAL FUNDS	<u>146,110</u>	<u>(125,595)</u>	<u>20,515</u>

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
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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
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Total resources expended	125,595
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Net income	20,515
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This page does not form part of the statutory financial statements