

PORTREATH IMPROVEMENTS COMMITTEE

England & Wales · Charity number 211018

Details

Status Registered

Legal form Trust

Registered 1962-12-10

Register [View on the Charity Commission register](#)

Contact

Address New House
Penberthy Road
Portreath
Redruth
TR16 4LU

Phone 07971172909

Email carolinethomas1017@gmail.com

Activities

Objects: TO HOLD THE TRUST PROPERTY FOR THE BENEFIT OF THE INHABITANTS FOR THE IMPROVEMENT AND MAINTENANCE OF THE PUBLIC AMENITIES OF THE VILLAGE AND ITS IMMEDIATE SURROUNDINGS.

Activities: Uses the income from the village car park to provide and maintain two village halls, childrens playground, village gardens, benches for the public and general beautification of the village and related coastal area.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** General Charitable Purposes, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** PORTREATH AND BRIDGE MOOR
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£58,518	£45,783	-	-
2023-10-31	£55,315	£55,028	-	-
2022-10-31	£62,110	£86,064	-	-
2021-10-31	£54,855	£130,365	-	-
2020-10-31	£56	£86	-	-

Trustees

Name	Role	Appointed
ALISON HARRIS		2014-01-01
Alan Harris		2023-01-13
Ann Mercs		2023-01-13
CAROLINE Thomas		2013-05-12
COLIN MALE		
GEOFF HODGE		
Louise Mallas		2019-07-13
Mark Perry		2023-01-13
Mel Southerden		2023-01-13
STEVE DAVIES		2014-01-01
Shirley Ann Nash		2018-02-05
Simon Michael Goodwin		2022-01-24
ZOE FORD		2013-05-22

PORTREATH IMPROVEMENTS COMMITTEE

England & Wales - Charity number 211018

Accounts

Charity registration number: 211018

Portreath Improvements Committee

Annual Report and Financial Statements for the Year Ended 31st October 2024

Celtic Bookkeeping and Accountancy Services Ltd
Suite 8
Tower House
New Portreath Road
Redruth
TR16 4QL

Portreath Improvements Committee

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Portreath Improvements Committee

Reference and Administrative Details

Trustees

Alison Harris
Zoe Ford
Geoffrey Hodge
Colin Male
Melanie Southerdon
Marjorie Rowland
Caroline Thomas
Stephen Davies
Louise Mallas
Shirley Nash
Joe Urban
Ann Mercs
Mark Perry
Simon Goodwin
Sara Clasper
Alan Harris
Cath Dennis

Principal Office

3 Bassett Terrace
Penberthy Road
Portreath
TR16 4LT

Bankers

Unity Trust Bank
Nine Brindley place
Birmingham
B1 2HB

Charity Registration Number

211018

Independent Examiner

Leanda Daddow MICB
Celtic Bookkeeping and Accountancy Services Ltd
Suite 8
Tower House
New Portreath Road
Redruth
TR16 4QL

Portreath Improvements Committee

Trustees' Report

The Trustees present their report along with the financial statements of the charity for the year ended
31/10/2024

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's constitution and applicable law.

Reference and Administrative information, set out on Page 1, forms part of this report.

GOVERNANCE

Portreath Improvements Committee is a registered charity number 211018. It was founded on 1 August 1962 and is managed in accordance with the Trust Deed of that date.

The committee trustees during the period and at the date of this report (unless otherwise indicated) were: -

Alison Harris	
Zoe Ford	Secretary
Geoffrey Hodge	Vice Chair
Colin Male	
Melanie Southerdon	
Marjorie Rowland	
Caroline Thomas	Treasurer
Stephen Davies	
Louise Mallas	
Shirley Nash	
Joe Urban	
Ann Mercs	
Mark Perry	
Simon Goodwin	
Sara Clasper	
Alan Harris	
Cath Dennis	

The Committee is entitled to appoint charity trustees if required, in accordance with the Trust Deed.

There are 24 places on the Portreath Improvements Committee and our Annual General Meeting is held on the last Monday of January.

Residents of the village can, if there are places apply to be on the committee, in writing two weeks before the AGM by applying to the secretary and must be purposed and seconded by two village residents. If there are more applications than vacancies a vote will be held.

Portreath Improvements Committee

Trustees' Report

OBJECTIVES AND ACTIVITIES

The objective of the charity is that its property shall be held and managed for the benefit of the inhabitants of the village of Portreath in the County of Cornwall. This objective is achieved by using the income generated to provide and maintain a village hall and playing fields, to protect and maintain the sea front, to provide and maintain public seats and shelters and to preserve and enhance the beauty of the village. Furthermore, in furtherance of the above, to give financial assistance to any other charitable bodies or organizations.

PUBLIC BENEFIT STATEMENT

In planning our activities for the year the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. The charity continually expends its income on maintaining its assets which are used for the benefit of all the inhabitants of Portreath and visitors to the area.

ACHIEVEMENTS AND PERFORMANCE

Income is generated by the charity principally from monies received from Portreath Association Ltd in respect of the Car Park supplemented by income from letting the Institute and Millennium Halls, income has dropped significantly with PALS continued lease where they will pay maintenance tasks directly to reduce the overall cost to PIC as part of a maintenance lease. There is still a lower amount of money received from PAL goes towards the upkeep of the PIC assets. The village has benefited with continued funding to assist Redruth Lions with the Easter Egg Hunt as well as the annually supplemented Christmas trees, Trembling Tram and donating for the Illogan Sparnon Band to provide music for the Carols around the Christmas Tree event. The income received from the car park for the year was £53,000 and rental income of £4,702 and donations resulting in a total income of £58,517.50. (2023: £55,315). A total of £45782.93 (2023: £55,028.65) was expended on upkeep and activities within the village of Portreath. PAL have also spent £38,856 on maintenance and management within the village as part of their lease.

FINANCIAL REVIEW

A surplus of £12,734.57 (2023 - £286.53) has arisen on unrestricted funds this year. This has improved over previous years due to less larger projects requiring funding after major maintenance work on the Millennium Hall was carried out in previous years, and PAL have taken on more management and maintenance to reduce PIC direct costs. Many organized activities which have brought the village together and green spaces continually maintained for villager enjoyment, continue to be paid for and organised by the PIC. There is also a balance owed from PAL of £262,155 that allows for future plans to be completed. It is the intention of the charity to maintain unrestricted funds which are the free reserves of the charity at an amount not less

However, in addition, sufficient funds need to be retained to ensure the charity is able to finance necessary improvements and major repairs that may be required in respect of the car park, sea front, buildings and the village generally. The Trustees consider that the funds currently retained are sufficient for this purpose.

The attached annual accounts comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice (Charities SORP (FRS 102)).

The annual report was approved by the trustees of the charity on 15/08/2025 and signed on its behalf by:



Caroline Thomas (Aug 22, 2025 15:32:54 GMT+1)

Caroline Thomas Trustee

Portreath Improvements Committee

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 29th August 2024 and signed on its behalf by:


[Caroline Thomas \(Aug 22, 2025 15:32:54 GMT+1\)](#)

Caroline Thomas
Trustee

Portreath Improvements Committee

Independent Examiner's Report to the trustees of Portreath Improvements Committee

I report on the accounts of the charity for the year ended 31 October 2024 which are set out on pages 6 to 15. Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which according with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Leanda Daddow

Celtic Bookkeeping and Accountancy Services Ltd

Suite 8

Tower House

New Portreath Road

Redruth

TR16 4QL

Portreath Improvements Committee

Statement of Financial Activities for the Year Ended 31st October 2024

	Note	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
<i>Income and Endowments from:</i>					
Donations and legacies	2	£815.00	£ -	£ 815.00	£ 12,500.00
Charitable Activities	3	£57,702.50	£ -	£ 57,702.50	£ 42,815.00
Other Trading Income	4	£0.00	£ -	£ -	£ -
Investment Income	5	£ -	£ -	£ -	£ -
Total Income		£ 58,517.50	£ -	£ 58,517.50	£ 55,315.00
<i>Expenditure on:</i>					
Charitable Activities	6	£ 45,782.93	£ -	£ 45,782.93	£ 55,028.65
Fixed Assets	11	£ -	£ -	£ -	£ -
Total Expenditure		£ 45,782.93	£ -	£ 45,782.93	£ 55,028.65
Net Movement in Funds		£ 12,734.57	£ -	£ 12,734.57	£ 286.35
Reconciliation of Funds					
Total funds brought forward		£ 607,941.68	£ -	£ -	£ 439,573.35
Total funds carried forward	14	£ 543,214.54	£ -	£ -	£ 607,941.68

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for year ending 31st October 2024 is shown in note 14.

Portreath Improvements Committee

Balance Sheet as at 31st october 2024

Registration number 211018

	Note	Total 2024	Total 2023
Fixed Assets			
Tangible Assets	11	£ 266,367.86	£ 279,104.54
Shelter installation at allotment		£ -	£ -
Final work at MAGU		£ -	£ -
Total Fixed Assets		£ 266,367.86	£ 279,104.54
Current Assets			
Debtors	12	£ 15,738.77	£ 13,288.10
Accrued Income		£ 262,155.00	£ 212,194.00
Cash in bank and in hand			£ 105,883.74
Total Current Assets		£ 277,893.77	£ 331,365.84
Creditors			
Amounts falling due within one year	13	£ 1,047.09	£ 2,528.70
Net Current Assets		£ 276,846.68	£ 328,837.14
Net Assets		£ 543,214.54	£ 607,941.68
Funds of the charity			
Unrestricted Funds		£ 543,214.54	£ 382,972.14
Total Funds	14	£ 543,214.54	£ 382,972.14

Note

The financial statements on pages 6 to 15 were approved by the trustees, and authorized for issue on 15/08/2025 and signed on their behalf by:



Caroline Thomas (Aug 22, 2025 15:32:54 GMT+1)

.....
Caroline Thomas
Trustee

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2024

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred, however as part of the lease agreement P. A.L are now paying for all VATable maintenance.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortization

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% & 50% reducing balance
Land and Buildings	Not depreciated due to having a residual value more than the carrying value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are grants and funds allocated to specified expenditure.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instrument

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognized amounts and the Charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2024

2. Income from donations and legacies

	Unrestricted Funds		Restricted Funds		Total 2024		Total 2023	
	General							
Donations and legacies	£	815.00	£	-	£	815.00	£	12,500.00
Grant from Cornwall Council			£	-	£	-	£	1,200.00
Grant from Any 2021 projects	£	-	£	-	£	-	£	-
	£	815.00	£	-	£	815.00	£	13,700.00

3. Income from charitable activities

	Unrestricted Funds		Restricted Funds		Total 2024		Total 2023	
	General							
Hire of Halls	£	4,702.50	£	-	£	4,702.50	£	7,815.00
Monies received from: Portreath Association Limited	£	53,000.00	£	-	£	53,000.00	£	35,000.00
	£	57,702.50	£	-	£	57,702.50	£	42,815.00

4. Income from other trading activities

	Unrestricted Funds		Restricted Funds		Total 2024		Total 2023	
	General							
Other income from other trading activities	£	-	£	-	£	-	£	-
	£	-	£	-	£	-	£	-

5. Investment income

No investment income 2023 or 2024.

6 Expenditure on charitable activities

	Activity Undertaken directly		Activity Support Costs		Total 2024		Total 2023	
Car Park	£	-	£	1,501.90	£	1,501.90	£	1,141.12
Jubilee Hall	£	8,798.88	£	-	£	8,798.88	£	5,009.46
Millennium Hall	£	1,944.38	£	2,238.89	£	4,183.27	£	3,545.56
Village Upkeep	£	14,791.06	£	-	£	14,791.06	£	15,754.85
Governance	£	2,765.90	£	13,149.45	£	15,915.35	£	28,346.14
MAGU	£	592.47	£	-	£	592.47	£	1,231.52
	£	28,892.69	£	16,890.24	£	45,782.93	£	55,028.65

£45,782.93 (2023 - £55,028) of the above expenditure was attributable to unrestricted funds.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2024

	Car Park	Jubilee Hall	Millennium Hall	Village Upkeep	MAGU	Governance	Total
Direct Costs							
Establishment costs	£ 1,501.90	£ 8,104.82	£ 4,084.65	£ -	£ -	£ -	£ 13,691.37
Repairs and Maintenance		£ 694.06	£ 98.62	£ 13,691.06	£ 592.47	£ -	£ 15,076.21
Printing, postage and stationery	£ -	£ -	£ -	£ -	£ -	£ 44.99	£ 44.99
Subscriptions and donations	£ -	£ -	£ -	£ 1,100.00	£ -	£ 2,020.91	£ 3,120.91
Sundry and other costs	£ -	£ -	£ -	£ -	£ -	£ 700.00	£ 700.00
Legal and professional costs	£ -	£ -	£ -	£ -	£ -	£ 11,949.45	£ 11,949.45
	<u>£ 1,501.90</u>	<u>£ 8,798.88</u>	<u>£ 4,183.27</u>	<u>£ 14,791.06</u>	<u>£ 592.47</u>	<u>£ 14,715.35</u>	<u>£ 44,582.93</u>
Support Costs							
Depreciation of tangible assets	£ 47.07		£ 314.27	£ 790.07	£ 11,539.97	£ 149.57	£ 12,840.95
Accountancy fees						£ 1,200.00	
	<u>£ 47.07</u>	<u>£ -</u>	<u>£ 314.27</u>	<u>£ 790.07</u>	<u>£ 11,539.97</u>	<u>£ 1,349.57</u>	<u>£ 12,840.95</u>

7. Analysis of governance and support costs

Basis of allocation

Reference	Method of allocation
Depreciation of tangible fixed assets	Usage
Accountancy fees	All costs go to Governance

Governance costs

	Unrestricted funds General	Total 2024	Total 2023
Independent Examiner Fees	£ 360.00	£ 360.00	£ 360.00
Examination of the financial statements	£ 840.00	£ 840.00	£ 840.00
Other fees paid to Examiners	£ -	£ -	
Legal & Professional Fees	£ 11,949.45	£ 11,949.45	£ 9,663.66
Other Governance Costs	<u>£ 13,149.45</u>	<u>£ 13,149.45</u>	<u>£ 11,655.00</u>

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2024

8. Net incoming/outgoing resources

	2024	2023
Net incoming resources for the year include:		
Depreciation of Fixed Assets	£ 12,840.95	£ 16,024.91

9. Trustees remuneration and expenses

During the year the charity made expense repayments to the following trustees, for events and materials.

M Southerden - £35.95

Marj Rowland - £64.40

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2024	2023
Examination of Financial Statements	£ -	£ 360.00
Other fees to examiners		
All other services	£ -	£ 840.00
	£ 1,200.00	£ 1,200.00

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Total
Cost			
At 1 November 2023	£ 214,830.00	£ 95,796.99	£ 310,626.99
Additions	£ -	£ -	£ -
At 31 October 2023	£ 214,830.00	£ 95,796.99	£ 310,626.99

Depreciation

At 1 November 2023	£ -	£ 60,120.91	£ 44,096.00
Charge for the year	£ -	£ 12,840.95	£ -
At 31 October 2024	£ -	£ 72,961.86	£ 72,961.86

Net book value

At 31 October 2024	£ 214,830.00	£ 22,835.13	£ 237,665.13
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Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2024

12. Debtors

	2024	2023
Prepayments	£ 15,738.77	£ 13,288.10
Accrued income	£ 262,155.00	£ 212,194.00
Other debtors	£ -	£ -
	£ 277,893.77	£ 225,482.10

13. Creditors: amounts falling due within one year

	2024	2023
Accruals	£ 181,660.00	£ 131,883.90

14. Funds

<i>Unrestricted Funds</i>					
	Balance at 1 November 2023	Incoming resources	Resources Expended	Balance at 31 October 2024	
General	£ 418,493.57	£ 58,517.50	£ 45,782.93	£	431,228.14
Restricted Funds	£ -	£ -	£ -	£	-

<i>Unrestricted Funds</i>					
	Balance at 1 November 2022	Incoming resources	Resources Expended	Balance at 31 October 2023	
General	£ 418,207.22	£ 55,315.00	£ 55,028.65	£	418,493.57

15. Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
Tangible Fixed Assets	£ 237,665.13	£ 237,665.13
Current Assets	£ 277,893.77	£ 277,893.77
Current Liabilities	£ 1,047.09	£ 1,047.09
Total net assets	£ 514,511.81	£ 514,511.81

16. Related party transactions

During the year the charity made the following related party transactions:

Portreath Association Limited

(The Board of Directors of Portreath Association Limited comprises of five directors, three of whom are appointed by the charity).

Portreath Association Limited rents the car park from Portreath Improvements Committee. The charity received income of £53,000 (2023 - £35,000) in respect of its car park from Portreath Association Limited. At the balance sheet date the amount due from Portreath Association Limited was £262,155 (2023- 212,194).

PORTREATH IMPROVEMENTS COMMITTEE

England & Wales - Charity number 211018

Accounts

Charity registration number: 211018

Portreath Improvements Committee

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The committee trustees during the period and at the date of this report (unless otherwise indicated) were: -

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Zoe Ford	Secretary
Geoffrey Hodge	Vice Chair
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Caroline Thomas	Treasurer
Stephen Davies	
Louise Mallas	
Shirley Nash	
Joe Urban	
Ann Mercs	
Mark Perry	
Simon Goodwin	
Sara Clasper	
Alan Harris	
Rose Lewis	
Pat Kessel	Chair

The Committee is entitled to appoint charity trustees if required, in accordance with the Trust Deed.

There are 24 places on the Portreath Improvements Committee and our Annual General Meeting is held on the last Monday of January.

Residents of the village can, if there are places apply to be on the committee, in writing two weeks before the AGM by applying to the secretary and must be purposed and seconded by two village residents. If there are more applications than vacancies a vote will be held.

Portreath Improvements Committee

Trustees' Report

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PUBLIC BENEFIT STATEMENT

In planning our activities for the year the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. The charity continually expends its income on maintaining its assets which are used for the benefit of all the inhabitants of Portreath and visitors to the area.

ACHIEVEMENTS AND PERFORMANCE

Income is generated by the charity principally from monies received from Portreath Association Ltd in respect of the Car Park supplemented by income from letting the Institute and Millennium Halls, income is beginning to return to pre-Covid levels. The money received from PAL goes towards the upkeep of the PIC assets. This year the PIC donated significant funds to Pre-School for waterproof suits and garden tools, Portreath Harbour for the installation of a lift, a contribution to new windows in St Marys Church and the improvement of community managed green spaces within the village. The village has benefited with continued funding to assist Redruth Lions with the Easter Egg Hunt as well as the annually supplemented Christmas trees, Trembling Tram and carols around the Christmas tree and a big lunch for the coronation all bringing the village together. The income received from the car park for the year was £35,000 and rental income of £7,815 and £12,500 from Portreath Surf Life Saving Club resulting in a total income of £55,315. (2022: £62,110). A total of £55,028.65 (2022: £87,329) was expended on upkeep and activities within the village of Portreath. PAL have also spent £14,298 on maintenance and

FINANCIAL REVIEW

A surplus of £286.35 (2022: deficit £23,954.60) has arisen on unrestricted funds this year. This has improved over previous years due to less larger projects requiring funding after major maintenance work on the Millennium Hall was carried out in previous years, and PAL have taken on more management and maintenance to reduce PIC direct costs. Many organized activities which have brought the village together and green spaces continually maintained for villager enjoyment. There is also a balance owed from PAL of £212,194 that allows for future plans to be completed. It is the intention of the charity to maintain unrestricted funds which are the free reserves of the charity at an amount not less than the equivalent of 3 months

However, in addition, sufficient funds need to be retained to ensure the charity is able to finance necessary improvements and major repairs that may be required in respect of the car park, sea front, buildings and the village generally. The Trustees consider that the funds currently retained are sufficient for this purpose.

The attached annual accounts comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice (Charities SORP (FRS 102)).

The annual report was approved by the trustees of the charity on 15/09/2024 and signed on its behalf by:

.....



C Thomas (Sep 16, 2024 17:16 GMT+1)

Caroline Thomas

Trustee

Portreath Improvements Committee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 29th August 2024 and signed on its behalf by:


.....C.Thomas.(Sep.16, 2024 17:16 GMT+1)

Caroline Thomas
Trustee

Portreath Improvements Committee

Independent Examiner's Report to the trustees of Portreath Improvements Committee

I report on the accounts of the charity for the year ended 31 October 2023 which are set out on pages 6 to 15. Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which according with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Leanda Daddow

Celtic Bookkeeping and Accountancy Services Ltd

Suite 8

Tower House

New Portreath Road

Redruth

TR16 4QL

Portreath Improvements Committee

Statement of Financial Activities for the Year Ended 31st October 2023

	Note	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
<i>Income and Endowments from:</i>					
Donations and legacies	2	£ 12,500.00	£ -	£ 12,500.00	£ 1,200.00
Charitable Activities	3	£ 42,815.00	£ -	£ 42,815.00	£ 60,910.00
Other Trading Income	4	£ -	£ -	£ -	£ -
Investment Income	5	£ -	£ -	£ -	£ -
Total Income		£ 55,315.00	£ -	£ 55,315.00	£ 62,110.00
<i>Expenditure on:</i>					
Charitable Activities	6	£ 55,028.65	£ -	£ 55,028.65	£ 86,064.60
Fixed Assets	11	£ -	£ -	£ -	£ -
Total Expenditure		£ 55,028.65	£ -	£ 55,028.65	£ 86,064.60
Net Movement in Funds		£ 286.35	£ -	£ 286.35	£ (23,954.60)
Reconciliation of Funds					
Total funds brought forward		£ 415,332.40	£ -	£ -	£ 439,287.00
Total funds carried forward	14	£ 607,941.68	£ -	£ -	£ 415,332.40

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for year ending 31st October 2023 is shown in note 14.

Portreath Improvements Committee

Balance Sheet as at 31st october 2023

Registration number 211018

	Note	Total 2023	Total 2022
Fixed Assets			
Tangible Assets	11	£ 279,104.54	£ 265,831.00
Shelter installation at allotment		£ -	£ -
Final work at MAGU		£ -	£ -
Total Fixed Assets		£ 279,104.54	£ 265,831.00
Current Assets			
Debtors	12	£ 13,288.10	£ 8,171.28
Accrued Income		£ 212,194.00	£ -
Cash in bank and in hand		£ 105,883.74	£ 113,748.23
Total Current Assets		£ 331,365.84	£ 121,919.51
Creditors			
Amounts falling due within one year	13	£ 2,528.70	£ 4,778.37
Net Current Assets		£ 328,837.14	£ 117,141.14
Net Assets		£ 607,941.68	£ 382,972.14
Funds of the charity			
Unrestricted Funds		£ 607,941.68	£ 382,972.14
Total Funds	14	£ 607,941.68	£ 382,972.14

Note

The financial statements on pages 6 to 15 were approved by the trustees, and authorized for issue on 15/09/2024 and signed on their behalf by:


C Thomas (Sep 16, 2024 17:16 GMT+1)

.....
Caroline Thomas
Trustee

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortization

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% & 50% reducing balance
Land and Buildings	Not depreciated due to having a residual value more than the carrying value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are grants and funds allocated to specified expenditure.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instrument

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognized amounts and the Charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2023

2. Income from donations and legacies

	Unrestricted Funds		Restricted Funds		Total 2023		Total 2022	
	General							
Donations and legacies	£	12,500.00	£	-	£	12,500.00	£	-
Grant from Cornwall Council			£	-	£	-	£	1,200.00
Grant from Any 2021 projects	£	-	£	-	£	-	£	-
	£	12,500.00	£	-	£	12,500.00	£	1,200.00

3. Income from charitable activities

	Unrestricted Funds		Restricted Funds		Total 2023		Total 2022	
	General							
Hire of Halls	£	7,815.00	£	-	£	7,815.00	£	10,910.00
Monies received from: Portreath Association Limited	£	35,000.00	£	-	£	35,000.00	£	50,000.00
	£	42,815.00	£	-	£	42,815.00	£	60,910.00

4. Income from other trading activities

	Unrestricted Funds		Restricted Funds		Total 2023		Total 2022	
	General							
Other income from other trading activities	£	-	£	-	£	-	£	-
	£	-	£	-	£	-	£	-

5. Investment income

No investment income 2022 or 2023.

6 Expenditure on charitable activities

	Activity Undertaken directly		Activity Support Costs		Total 2023		Total 2022	
Car Park	£	640.00	£	501.12	£	1,141.12	£	4,635.40
Jubilee Hall	£	5,009.46			£	5,009.46	£	3,476.07
Millennium Hall	£	2,703.60	£	841.96	£	3,545.56	£	21,394.93
Village Upkeep	£	15,754.85			£	15,754.85	£	16,053.79
Governance	£	15,563.92	£	12,782.22	£	28,346.14	£	30,210.59
MAGU	£	1,231.52			£	1,231.52	£	11,559.00
	£	40,903.35	£	14,125.30	£	55,028.65	£	87,329.78

£55,028.65 (2022 - £87,329.78) of the above expenditure was attributable to unrestricted funds.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2023

	Car Park	Jubilee Hall	Millennium Hall	Village Upkeep	MAGU	Governance	Total
Direct Costs							
Establishment costs		£ 3,089.62	£ 1,893.93				£ 4,983.55
Repairs and Maintenance	£ 640.00	£ 1,919.84	£ 809.67	£ 13,041.02	£ 1,231.52		£ 17,642.05
Printing, postage and stationery				£ 15.00		£ 103.09	£ 118.09
Subscriptions and donations				£ 2,698.83		£ 15,130.02	£ 17,828.85
Sundry and other costs						£ 762.98	£ 762.98
Legal and professional costs	£ 501.12		£ 841.96			£ 11,150.05	£ 12,493.13
	£ 1,141.12	£ 5,009.46	£ 3,545.56	£ 15,754.85	£ 1,231.52	£ 27,146.14	£ 53,828.65
Support Costs							
Depreciation of tangible assets	£ 58.83		£ 392.84	£ 987.59	£ 14,424.96	£ 160.69	£ 16,024.91
Accountancy fees						£ 1,200.00	
	£ 58.83	£ -	£ 392.84	£ 987.59	£ 14,424.96	£ 1,360.69	£ 16,024.91

7. Analysis of governance and support costs

Basis of allocation

Reference

Depreciation of tangible fixed assets

Accountancy fees

Method of allocation

Usage

All costs go to Governance

Governance costs

	Unrestricted funds General	Total 2023	Total 2022
Independent Examiner Fees	£ 360.00	£ 360.00	£ 360.00
Examination of the financial statements	£ 840.00	£ 840.00	£ 840.00
Other fees paid to Examiners	£ -	£ -	
Legal & Professional Fees	£ 14,686.99	£ 14,686.99	£ 9,663.66
Other Governance Costs	£ 15,886.99	£ 15,886.99	£ 11,655.00

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2023

8. Net incoming/outgoing resources

	2023	2022
Net incoming resources for the year include:		
Depreciation of Fixed Assets	£ 16,024.91	£ 12,741.00

9. Trustees remuneration and expenses

During the year the charity made expense repayments to the following trustees, for events and materials.

M Southerden - £35.95

Marj Rowland - £64.40

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2023	2022
Examination of Financial Statements	£ 360.00	£ 360.00
Other fees to examiners		
All other services	£ 840.00	£ 840.00
	£ 1,200.00	£ 1,200.00

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Total
Cost			
At 1 November 2022	£ 214,830.00	£ 95,097.00	£ 309,927.00
Additions	£ -	£ 699.99	£ 699.99
At 31 October 2023	£ 214,830.00	£ 95,796.99	£ 310,626.99

Depreciation

At 1 November 2022	£ -	£ 44,096.00	£ 44,096.00
Charge for the year	£ -	£ 16,024.91	£ -
At 31 October 2023	£ -	£ 60,120.91	£ 60,120.91

Net book value

At 31 October 2023	£ 214,830.00	£ 35,676.08	£ 250,506.08
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Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2023

12. Debtors

	2023	2022
Prepayments	£ 13,288.10	£ 8,171.28
Accrued income	£ 212,194.00	£ -
Other debtors	£ -	£ -
	£ 225,482.10	£ 8,171.28

13. Creditors: amounts falling due within one year

	2023	2022
Accruals	£ 131,883.90	£ 87.45

14. Funds

<i>Unrestricted Funds</i>					
	Balance at 1 November 2022	Incoming resources	Resources Expended	Balance at 31 October 2023	
General	£ 418,207.22	£ 55,315.00	£ 55,028.65	£	418,493.57
Restricted Funds	£ -	£ -	£ -	£	-

<i>Unrestricted Funds</i>					
	Balance at 1 November 2021	Incoming resources	Resources Expended	Balance at 31 October 2022	
General	£ 439,827.00	£ 62,110.00	£ 83,729.78	£	418,207.22

15. Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
Tangible Fixed Assets	£ 279,104.00	£ 279,104.00
Current Assets	£ 331,365.84	£ 331,365.84
Current Liabilities	£ 2,528.70	£ 2,528.70
Total net assets	£ 607,941.14	£ 607,941.14

16. Related party transactions

During the year the charity made the following related party transactions:

Portreath Association Limited

(The Board of Directors of Portreath Association Limited comprises of five directors, three of whom are appointed by the charity).

Portreath Association Limited rents the car park from Portreath Improvements Committee. The charity received income of £35,000 (2022 - £50,000) in respect of its car park from Portreath Association Limited. At the balance sheet date the amount due from Portreath Association Limited was £212,194 (2021 - NIL). Increase in assets due to the balance from PAL not being included in previous years accounts.

PORTREATH IMPROVEMENTS COMMITTEE

England & Wales - Charity number 211018

Accounts

Charity registration number: 211018

Portreath Improvements Committee

Annual Report and Financial Statements for the Year Ended 31st October 2022

Celtic Bookkeeping and Accountancy Services Ltd
Suite 8
Tower House
New Portreath Road
Redruth
TR16 4QL

Portreath Improvements Committee

Contents

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Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-15

Portreath Improvements Committee

Reference and Administrative Details

Trustees

Cath Dennis
Mel Southerden
Shirley Nash
Graham Waters
Ian Stewart
Colin Higgs
Pat Kessell
Steve Davies
Zoe Ford
Colin Male
Geoff Hodge
Caroline Thomas
Rick Kneebone
Louise Mallas
Joe Urban

Principal Office

3 Bassett Terrace
Penberthy Road
Portreath
TR16 4LT

Bankers

Unity Trust Bank
Nine Brindley place
Birmingham
B1 2HB

Charity Registration Number

211018

Independent Examiner

Leanda Daddow MICB
Celtic Bookkeeping and Accountancy Services Ltd
Suite 8
Tower House
New Portreath Road
Redruth
TR16 4QL

Portreath Improvements Committee

Trustees' Report

The Trustees present their report along with the financial statements of the charity for the year ended
31/10/2022

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's constitution and applicable law.

Reference and Administrative information, set out on Page 1, forms part of this report.

GOVERNANCE

Portreath Improvements Committee is a registered charity number 211018. It was founded on 1 August 1962 and is managed in accordance with the Trust Deed of that date.

The committee trustees during the period and at the date of this report (unless otherwise indicated) were: -

Cath Dennis	President
Mel Southerden	Chair
Shirley Nash	Vice Chair
Graham Waters	
Ian Stewart	
Colin Higgs	
Louise Mallas	
Pat Kessell	
Steve Davies	
Zoe Ford	Secretary
Joe Urban	
Colin Male	
Geoff Hodge	
Caroline Thomas	Treasurer
Rick Kneebone	
Louise Mallas	
Joe Urban	

The Committee is entitled to appoint charity trustees if required, in accordance with the Trust Deed.

There are 24 places on the Portreath Improvements Committee and our Annual General Meeting is held on the last Monday of January.

Residents of the village can, if there are places apply to be on the committee, in writing two weeks before the AGM by applying to the secretary and must be proposed and seconded by two village residents. If there are more applications than vacancies a vote will be held.

Portreath Improvements Committee

Trustees' Report

OBJECTIVES AND ACTIVITIES

The objective of the charity is that its property shall be held and managed for the benefit of the inhabitants of the village of Portreath in the County of Cornwall. This objective is achieved by using the income generated to provide and maintain a village hall and playing fields, to protect and maintain the sea front, to provide and maintain public seats and shelters and to preserve and enhance the beauty of the village. Furthermore, in furtherance of the above, to give financial assistance to any other charitable bodies or organizations.

PUBLIC BENEFIT STATEMENT

In planning our activities for the year the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. The charity continually expends its income on maintaining its assets which are used for the benefit of all the inhabitants of Portreath and visitors to the area.

ACHIEVEMENTS AND PERFORMANCE

Income is generated by the charity principally from monies received from Portreath Association Ltd in respect of the Car Park supplemented by income from letting the Institute and Millennium Halls, income is beginning to return to pre-Covid levels. The money received from PAL goes towards the upkeep of the PIC assets. This year the PIC donated significant funds to match the village coffee morning for Ukraine DEC appeal, donated a defib to Portreath SLSC, Redruth Lions Easter Egg hunt and the improvement of community managed green spaces within the village. The village has benefited with multiple Hotch Potch performances, Jubilee Party celebrations and craft making for this event as well as the annually supplemented Christmas trees, Trembling Tram and carols around the Christmas tree all bringing the village together. The income received from the car park for the year was £50,000 and rental income of £10,910 and £1200 from Cornwall Council resulting in a total income of £62,110. (2021: £54,855). A total of £87,329 (2021: £110,465) was expended on upkeep and activities within the village of Portreath.

FINANCIAL REVIEW


A deficit of £13688.78 (2021: deficit £55,610) has arisen on unrestricted funds this year. This is significantly less than in previous years due to less larger projects requiring funding after major maintenance work on the Millennium Hall was carried out in previous years. Many organized activities which have brought the village together and green spaces continually maintained for villager enjoyment. It is the intention of the charity to maintain unrestricted funds, which are the free reserves of the charity, at an amount not less than the equivalent of 3 months expenditure, as recommended by the Charity Commission

However, in addition, sufficient funds need to be retained to ensure the charity is able to finance necessary improvements and major repairs that may be required in respect of the car park, sea front, buildings and the village generally. The Trustees consider that the funds currently retained are sufficient for this purpose.

The attached annual accounts comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice (Charities SORP (FRS 102)).

The annual report was approved by the trustees of the charity on 28/08/2023

and signed on its behalf by:


Caroline Thomas (Aug 30, 2023 10:08 GMT+1)

.....
Caroline Thomas

Trustee

Portreath Improvements Committee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 28th August 2023 and signed on its behalf by:

Caroline Thomas

[Caroline Thomas \(Aug 30, 2023 10:08 GMT+1\)](#)

Caroline Thomas
Trustee

Portreath Improvements Committee

Independent Examiner's Report to the trustees of Portreath Improvements Committee

I report on the accounts of the charity for the year ended 31 October 2022 which are set out on pages 6 to 15. Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - to prepare accounts which according with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Leanda Daddow

Celtic Bookkeeping and Accountancy Services Ltd

Suite 8

Tower House

New Portreath Road

Redruth

TR16 4QL

Portreath Improvements Committee

Statement of Financial Activities for the Year Ended 31st October 2022

	Note	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Income and Endowments from:					
Donations and legacies	2	£ 1,200.00	£ -	£ 1,200.00	£ -
Charitable Activities	3	£ 60,910.00	£ -	£ 60,910.00	£ 54,855.00
Other Trading Income	4	£ -	£ -	£ -	£ -
Investment Income	5	£ -	£ -	£ -	£ -
Total Income		£ 62,110.00	£ -	£ 62,110.00	£ 54,855.00
Expenditure on:					
Charitable Activities	6	£ 86,064.60	£ -	£ 86,064.60	£ (130,365.00)
Fixed Assets	11	£ -	£ -	£ -	£ -
Total Expenditure		£ 86,064.60	£ -	£ 86,064.60	£ (130,365.00)
Net Movement in Funds		£ (23,954.60)	£ -	£ (23,954.60)	£ (75,510.00)
Reconciliation of Funds					
Total funds brought forward		£ 439,287.00	£ -	£ -	£ 514,797.00
Total funds carried forward	14	£ 415,332.40	£ -	£ -	£ 439,287.00

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for year ending 31st October 2023 is shown in note 14.

Portreath Improvements Committee

Balance Sheet as at 31st october 2022

Registration number 211018

	Note		Total 2022		Total 2021
Fixed Assets					
Tangible Assets	11	£	265,831.00	£	309,927.00
Shelter installation at allotment		£	-	£	-
Final work at MAGU		£	-	£	-
Total Fixed Assets		£	265,831.00	£	309,927.00
Current Assets					
Debtors	12	£	8,171.28	£	7,226.00
Accrued Income		£	-	£	-
Cash in bank and in hand		£	113,748.23	£	123,397.00
Total Current Assets		£	121,919.51	£	130,623.00
Creditors					
Amounts falling due within one year	13	£	4,778.37	£	1,263.00
Net Current Assets		£	117,141.14	£	129,360.00
Net Assets		£	382,972.14	£	439,287.00
Funds of the charity					
Unrestricted Funds		£	382,972.14	£	439,287.00
Total Funds	14	£	382,972.14	£	439,287.00

Note

The financial statements on pages 6 to 15 were approved by the trustees, and authorized for issue on 27/08/2023 and signed on their behalf by:

Caroline Thomas

Caroline Thomas (Aug 30, 2023 10:08 GMT+1)

Caroline Thomas
Trustee

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortization

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% & 50% reducing balance
Land and Buildings	Not depreciated due to having a residual value more than the carrying value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are grants and funds allocated to specified expenditure.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instrument

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognized amounts and the Charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2022

2. Income from donations and legacies

	Unrestricted Funds		Restricted Funds		Total 2022		Total 2021	
	General							
Donations and legacies	£	-	£	-	£	-	£	-
Grant from Cornwall Council	£	1,200.00	£	-	£	1,200.00	£	-
Grant from Any 2021 projects	£	-	£	-	£	-	£	-
	£	1,200.00	£	-	£	1,200.00	£	-

3. Income from charitable activities

	Unrestricted Funds		Restricted Funds		Total 2022		Total 2021	
	General							
Hire of Halls	£	10,910.00	£	-	£	10,910.00	£	4,855.00
Monies received from: Portreath Association Limited	£	50,000.00	£	-	£	50,000.00	£	50,000.00
	£	60,910.00	£	-	£	60,910.00	£	54,855.00

4. Income from other trading activities

	Unrestricted Funds		Restricted Funds		Total 2022		Total 2021	
	General							
Other income from other trading activities	£	-	£	-	£	-	£	-
	£	-	£	-	£	-	£	-

5. Investment income

No investment income 2021 or 2022.

6 Expenditure on charitable activities

	Activity Undertaken directly		Activity Support Costs		Total 2022		Total 2021	
Car Park	£	572.50	£	4,062.90	£	4,635.40	£	409.00
Jubilee Hall	£	3,476.07	£	-	£	3,476.07	£	4,404.00
Millennium Hall	£	18,914.15	£	2,480.78	£	21,394.93	£	59,031.00
Village Upkeep	£	13,684.79	£	2,369.00	£	16,053.79	£	30,533.00
Governance	£	18,513.51	£	11,697.08	£	30,210.59	£	18,031.00
MAGU	£	-	£	11,559.00	£	11,559.00	£	17,957.00
	£	55,161.02	£	32,168.76	£	87,329.78	£	130,365.00

£87329.78 (2021 - £130,635) of the above expenditure was attributable to unrestricted funds.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2022

	Car Park	Jubilee Hall	Millennium Hall	Village Upkeep	MAGU	Governance	Total
Direct Costs							
Establishment costs	£ 572.50	£ 3,476.07	£ 2,861.67	£ 3,554.50	£ -	£ 341.77	£ 10,806.51
Repairs and Maintenance		£ -	£ 16,052.48	£ 10,130.29	£ -	£ 322.00	£ 26,504.77
Printing, postage and stationery	£ -	£ -		£ -	£ -	£ 240.00	£ 240.00
Subscriptions and donations	£ -	£ -		£ 1,580.00	£ -	£ 18,410.16	£ 19,990.16
Sundry and other costs	£ -	£ -	£ -		£ -		£ -
Legal and professional costs	£ 4,015.90	£ -	£ 2,167.78		£ -	£ 9,663.66	£ 15,847.34
	<u>£ 4,588.40</u>	<u>£ 3,476.07</u>	<u>£ 21,081.93</u>	<u>£ 15,264.79</u>	<u>£ -</u>	<u>£ 28,977.59</u>	<u>£ 73,388.78</u>
Support Costs							
Depreciation of tangible assets	£ 47.00	£ -	£ 313.00	£ 789.00	£ 11,559.00	£ 33.00	£ 12,741.00
Accountancy fees	£ -	£ -	£ -	£ -	£ -	£ 1,200.00	£ 1,200.00
	<u>£ 47.00</u>	<u>£ -</u>	<u>£ 313.00</u>	<u>£ 789.00</u>	<u>£ 11,559.00</u>	<u>£ 1,233.00</u>	<u>£ 13,941.00</u>

7. Analysis of governance and support costs

Basis of allocation

Reference

Depreciation of tangible fixed assets

Accountancy fees

Method of allocation

Usage

All costs go to Governance

Governance costs

	Unrestricted funds General	Total 2022	Total 2021
Independent Examiner Fees	£ 360.00	£ 360.00	£ 360.00
Examination of the financial statements	£ 840.00	£ 840.00	£ 840.00
Other fees paid to Examiners	£ -	£ -	£ 14,188.00
Legal & Professional Fees	£ 9,663.66	£ 9,663.66	£ 2,659.00
Other Governance Costs	<u>£ 19,346.93</u>	<u>£ 19,346.93</u>	<u>£ 11,655.00</u>

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31st October 2022

8. Net incoming/outgoing resources

	2022		2021
Net incoming resources for the year include:			
Depreciation of Fixed Assets	£ 12,741.00	£	19,900.00

9. Trustees remuneration and expenses

During the year the charity made expense repayments to the following trustees, for events and materials.

C Male – £31.07

Z Ford –£30.00

I Stewart - £204.08

S Davies - £176.11

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2022		2021
Examination of Financial Statements	£ 360.00	£	360.00
Other fees to examiners			
All other services	£ 840.00	£	840.00
	£ 1,200.00	£	1,200.00

11 Tangible fixed assets

	Land and buildings		Furniture and equipment		Total
Cost					
At 1 November 2021	£ 214,830.00	£	95,097.00	£	309,897.00
Additions	£ -	£	-	£	-
At 31 October 2022	£ 214,830.00	£	95,097.00	£	309,897.00

Depreciation

At 1 November 2021	£ -	£	44,096.00	£	44,096.00
Charge for the year	£ -	£	12,741.00	£	-
At 31 October 2022	£ -	£	44,096.00	£	44,096.00

Net book value

At 31 October 2022	£ 214,830.00	£	51,001.00	£	265,831.00
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Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 44865

12. Debtors

	2022	2021
Prepayments	£ 8,171.28	£ 6,128.00
Accrued income	£ -	£ -
Other debtors	£ -	£ -
	£ 6,128.00	£ 1,935.00

13. Creditors: amounts falling due within one year

	2021	2020
Accruals	£ 87.45	£ 1,263.00

14. Funds

<i>Unrestricted Funds</i>					
	Balance at 1 November 2021	Incoming resources	Resources Expended	Balance at 31 October 2022	
General	£ (439,827.00)	£ (62,110.00)	£ 83,729.78	£	418,207.22
Restricted Funds	£ -	£ -	£ -	£	-

<i>Unrestricted Funds</i>					
	Balance at 1 November 2020	Incoming resources	Resources Expended	Balance at 31 October 201	
General	£ (514,797.00)	£ (54,855.00)	£ 129,825.00	£	439,827.00

15. Analysis of net assets between funds

	Unrestricted Funds General	Total Funds
Tangible Fixed Assets	£ 265,831.00	£ 265,831.00
Current Assets	£ 121,919.51	£ 121,919.51
Current Liabilities	£ (4,778.37)	£ (4,778.37)
Total net assets	£ 382,972.14	£ 382,972.14

16. Related party transactions

During the year the charity made the following related party transactions:

Portreath Association Limited

(The Board of Directors of Portreath Association Limited comprises of five directors, three of whom are appointed by the charity).

Portreath Association Limited rents the car park from Portreath Improvements Committee. The charity received income of £50,000 (2021 - £55,000) in respect of its car park from Portreath Association Limited. At the balance sheet date the amount due from Portreath Association Limited was £NIL (2021 - NIL).

PORTREATH IMPROVEMENTS COMMITTEE

England & Wales - Charity number 211018

Accounts

Charity registration number: 211018

Portreath Improvements Committee

Annual Report and Financial Statements for the Year Ended 31 October 2021

Celtic Bookkeeping and Accountancy Services Ltd
Garryglass
Penberthy Road
Portreath
TR16 4LN

Portreath Improvements Committee

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Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

Portreath Improvements Committee

Reference and Administrative Details

Trustees

Cath Dennis
Mel Southerden
Alison Harris
Chris Matijasevic
Ian Stewart
Colin Higgs
Mary Rowland
Pat Kessell
Steve Davies
Zoe Ford
Peter Whitehead
Colin Male
Geoff Hodge
Caroline Thomas
Joeseeph Kneebone
Nathan Heyes
Hugh Malyan
Stuart Malyan
Lee Hodge
Wendy Wren
Mike Warren

Principal Office

3 Bassett Terrace
Penberthy Road
Portreath
TR16 4LT

Charity Registration Number 211018

Bankers Unity Trust Bank
Nine Brindley place
Birmingham
B1 2HB

Independent Examiner Leanda Daddow MICB
Celtic Bookkeeping and Accountancy
Services Ltd
Garryglass
Penberthy Road
Portreath
TR16 4LN

Portreath Improvements Committee

Trustees' Report

Portreath Improvements Committee

Trustees' Report

The Trustees present their report along with the financial statements of the charity for the year ended 31 October 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's constitution and applicable law.

Reference and Administrative information, set out on Page 1, forms part of this report.

GOVERNANCE

Portreath Improvements Committee is a registered charity number 211018. It was founded on 1 August 1962 and is managed in accordance with the Trust Deed of that date.

The committee trustees during the period and at the date of this report (unless otherwise indicated) were: -

Cath Dennis – President

Mel Southerden – Chair

Geoffrey Owen Hodge - Vice Chair

Caroline Thomas – Treasurer

Zoe Ford - Secretary

Joseph Kneebone

Pat Kessell

Colin Higgs

Colin Male

Mike Warren

Christopher Matijasevic

Steve Davies

Alison Harris

Hugh Malyan

Stuart Malyan

Nathan Heyes

Wendy Wren

Ian Stewart

Mary Rowland

Peter Whitehead

Lee Hodge

The Committee is entitled to appoint charity trustees if required, in accordance with the Trust Deed.

There are 24 places on the Portreath Improvements Committee and our Annual General Meeting is held on the last Monday of January.

Residents of the village can, if there are places apply to be on the committee, in writing two weeks before the AGM by applying to the secretary and must be purposed and seconded by two village residents. If there are more applications than vacancies a vote will be held.

Portreath Improvements Committee

Trustees' Report

OBJECTIVES AND ACTIVITIES

The objective of the charity is that its property shall be held and managed for the benefit of the inhabitants of the village of Portreath in the County of Cornwall. This objective is achieved by using the income generated to provide and maintain a village hall and playing fields, to protect and maintain the sea front, to provide and maintain public seats and shelters and to preserve and enhance the beauty of the village. Furthermore, in furtherance of the above, to give financial assistance to any other charitable bodies or organizations.

PUBLIC BENEFIT STATEMENT

In planning our activities for the year the trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission. The charity continually expends its income on maintaining its assets which are used for the benefit of all the inhabitants of Portreath and visitors to the area.

ACHIEVEMENTS AND PERFORMANCE

Income is generated by the charity principally from monies received from Portreath Association Ltd in respect of the Car Park supplemented by income from letting the Institute and Millennium Halls, however the income from rent has continued to be reduced this year due to the impact of Covid. The money raised, taken by PAL goes towards the upkeep of the PIC assets. This year the PIC donated funds to Portreath Pre-School for a new lean to shelter, undertook a major re-vamp of the Millenium Hall and donated towards trees & benches within the village.. The village has benefited with a circus workshop, supplemented Christmas trees, Trembling Tram and carols around the Christmas tree all bringing the village together. The income received from the car park for the year was £50,000 and rental income of £4,855 resulting in a total income of £54,855. (2020: £50,000). A total of £110,465 (2020: £74,039) was expended on upkeep and activities within the village of Portreath.

FINANCIAL REVIEW

A deficit of £55,610 (2020: deficit £29,068) has arisen on unrestricted funds this year. This is due to ongoing maintenance and upkeep of the village with major maintenance work on the Millennium Hall and organized activities which have brought the village together all whilst having reduced income from the rental of buildings due to the impact of Covid. It is the intention of the charity to maintain unrestricted funds, which are the free reserves of the charity, at an amount not less than the equivalent of 3 months expenditure, as recommended by the Charity Commission.

However, in addition, sufficient funds need to be retained to ensure the charity is able to finance necessary improvements and major repairs that may be required in respect of the car park, sea front, buildings and the village generally. The Trustees consider that the funds currently retained are sufficient for this purpose.

The attached annual accounts comply with current statutory requirements, the charity's governing document and the Statement of Recommended Practice (Charities SORP (FRS 102)).

The annual report was approved by the trustees of the charity on 05/01/2022 and signed on its behalf by:

.....
Caroline Thomas
Trustee

Portreath Improvements Committee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 05th January 2022 and signed on its behalf by:

.....
Caroline Thomas
Trustee

Portreath Improvements Committee

Independent Examiner's Report to the trustees of Portreath Improvements Committee

I report on the accounts of the charity for the year ended 31 October 2021 which are set out on pages 6 to 15.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether any particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which according with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Leanda Daddow
Celtic Bookkeeping and
Accountancy Services Ltd
Garryglass
Penberthy Road
Porteath
TR16 4LN

Portreath Improvements Committee

Statement of Financial Activities for the Year Ended 31 October 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	-	-	-	-
Charitable Activities	3	54,855		54,855	56,131
Other Trading Income	4	-		-	-
Investment Income	5	-		-	-
Total Income		<u>54,855</u>	<u>-</u>	<u>54,855</u>	<u>56,131</u>
Expenditure on:					
Charitable Activities	6	(130,365)	-	(130,365)	(74,039)
Fixed Assets	11	-	-	-	(11,160)
Total Expenditure		<u>(130,365)</u>	<u>-</u>	<u>(130,365)</u>	<u>(85,199)</u>
Net Movement in Funds		(75,510)	-	(75,510)	(29,068)
Reconciliation of Funds					
Total funds brought forward		<u>514,797</u>	<u>-</u>	<u>514,797</u>	<u>529,233</u>
Total funds carried forward	14	<u>439,287</u>	<u>-</u>	<u>414,519</u>	<u>514,797</u>

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

Portreath Improvements Committee

**(Registration number: 211018)
Balance Sheet as at 31 October 2021**

	Note	Total 2021	Total 2020
		£	£
Fixed Assets			
Tangible Assets	11	309,927	334,093
Shelter installation at allotment space		-	2,832
Final work at MAGU		-	8,328
Total Fixed Assets		309,927	345,253
Current Assets	12		
Debtors		7,226	-
Accrued Income		-	-
Cash in bank and in hand		123,397	189,712
Total Current Assets		130,623	189,712
Creditors: Amounts falling due within one year	13	1,263	(20,168)
Net Current Assets		129,360	183,980
Net Assets		439,287	514,797
Funds of the charity: Unrestricted income funds			
Unrestricted Funds		439,287	514,797
Total Funds	14	439,287	514,797

Note

The financial statements on pages 6 to 15 were approved by the trustees, and authorized for issue on 5th January 2022 and signed on their behalf by:

.....
Caroline Thomas
Trustee

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The departure has involved following 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 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of preparation

Portreath Improvements Committee meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognized when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognized on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Investment income is recognized on a receivable basis.

Expenditure

All expenditure is recognized once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with depreciation charges allocated on the portion of the asset's use.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortization

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% & 50% reducing balance
Land and Buildings	Not depreciated due to having a residual value more than the carrying value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity. Restricted funds are grants and funds allocated to specified expenditure.

Financial instruments

Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instrument

Recognition and measurement

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs) and subsequently measured at their settlement value.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognized amounts and the Charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

2 Income from donations and legacies

	Unrestricted Funds General	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations and legacies	-	-	-	-
Grant from Postcode Lottery	-	-	-	-
Grant from Any 2021 projects	-	-	-	-
	-	-	-	-

3 Income from charitable activities

	Unrestricted Funds General	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Hire of Halls	4,855	-	4,855	6,064
Monies received from: Portreath Association Limited	50,000	-	50,000	50,000
	54,855	-	54,855	56,064

4 Income from other trading activities

	Unrestricted Funds General	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Other income from other trading activities	-	-	-	67
	-	-	-	67

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

5 Investment income

No investment income 2020 or 2021.

6 Expenditure on charitable activities

	Activity Undertaken directly £	Activity Support Costs £	Total 2021 £	Total 2020 £
Car Park	409	-	409	-
Jubilee Hall	4,404	-	4,404	5,529
Millennium Hall	56,597	2,434	59,031	20,438
Village Upkeep	29,638	895	30,533	26,081
Governance	18,031	-	18,031	21,132
MAGU	9,540	8417	17,957	73,965
	<hr/> 118,619	<hr/> 11,746	<hr/> 130,365	<hr/> 147,592

£130,365 (2020 - £147,592) of the above expenditure was attributable to unrestricted funds. All restricted funds were spent on additions to assets.

	Car Park	Jubilee Hall	Millennium Hall	Village Upkeep	MAGU	Governance	Total
	£	£	£	£	£	£	£
Direct Costs							
Establishment costs	-	2,408	2,374	4,194	-	171	9,147
Repairs and Maintenance	336	96	52,110	17,964	-	50	70,556
Printing, postage and stationery	-	-	-	-	-	-	-
Subscriptions and donations	-	1,900	-	3,096	-	1,633	6,629
Sundry and other costs	-	-	-	-	-	645	645
Legal and professional costs	-	-	4,055	4,045	-	14,188	22,288
	<u>336</u>	<u>4,404</u>	<u>58,539</u>	<u>29,299</u>	<u>-</u>	<u>16,687</u>	<u>109,265</u>
Support Costs							
Depreciation of tangible assets	73	-	492	1,234	18,031	70	19,900
Accountancy fees	-	-	-	-	-	1,200	1,200
	<u>409</u>	<u>4,404</u>	<u>59,031</u>	<u>30,533</u>	<u>18,031</u>	<u>17,957</u>	<u>130,365</u>

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2020

7 Analysis of governance and support costs

Basis of allocation

Reference	Method of allocation
Depreciation of tangible fixed assets	Usage
Accountancy fees	All costs go to Governance

Governance costs

	Unrestricted funds General	Total 2021	Total 2020
	£	£	£
Independent Examiner Fees			
Examination of the financial statements	360	360	360
Other fees paid to Examiners	840	840	840
Legal & Professional Fees	14,188	14,188	-
Other Governance Costs	2,659	2,659	19,932
	<u>11,655</u>	<u>11,655</u>	<u>21,132</u>

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

8 Net incoming/outgoing resources

	2021	2020
	£	£
Net incoming resources for the year include:		
Depreciation of Fixed Assets	19,900	22,362

9 Trustees remuneration and expenses

During the year the charity made expense repayments to the following trustees, for events and materials.

C Male – £60.57
 Z Ford –£143.88
 I Stewart - £127.08
 J Urban - £172.80
 M Southerdon - £338.96

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

10 Independent examiner's remuneration

	2021	2020
	£	£
Examination of Financial Statements	360	360
Other fees to examiners		
All other services	840	840
	1,200	1,200

11 Tangible fixed assets

	Land and buildings	Furniture and equipment	Total
	£	£	
Cost			
At 1 November 2020	214,830	95,097	309,897
Additions	-	-	-
At 31 October 2021	214,830	95,097	309,897
Depreciation			
At 1 November 2020	-	24,196	24,196
Charge for the year	-	19,900	19,900
At 31 October 2021	-	44,096	44,096
Net book value			
At 31 October 2021	214,830	51,001	265,831
At 31 October 2020	214,830	95,097	309,987

Portreath Improvements Committee

Notes to the Financial Statements for the Year Ended 31 October 2021

16 Related party transactions

During the year the charity made the following related party transactions:

Portreath Association Limited

(The Board of Directors of Portreath Association Limited comprises of five directors, three of whom are appointed by the charity).

Portreath Association Limited rents the car park from Portreath Improvements Committee. The charity received income of £50,000 (2020 - £55,000) in respect of its car park from Portreath Association Limited. At the balance sheet date the amount due from Portreath Association Limited was £NIL (2020 - NIL).