

Trustees' Annual Report - Penrhyn New Hall Limited

For the period starting 1 April 2022 and ending 31 March 2023

Charity registration number: 260371

Company number: 00958549

REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee are pleased to present their combined Trustees' Annual and (company law compliant) director's report for the year ending 31 March 2023. The report comprises:

1. A report by the Management Committee (Director's Report) – page 3
2. The Council of Management's performance report – page 4
3. Independent Examiner's report – page 5
4. Statement of financial activities (incorporating an income and expenditure account) – page 6
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Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 11 July 1969 and subsequently registered as a charity on 14 January 1970.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those articles the members of the Management Committee (being the trustees, and also directors under company law) are limited to seven in number and are elected on an annual basis at the Annual General Meeting of the company.

Recruitment and Training of Trustees

As set out in the Articles of Association the Management Committee may from time to time and at any time appoint a member of the charity to the Management Committee, either to fill a vacancy or by way of addition to the Council, provided that the prescribed maximum is not exceeded. Any member so appointed shall retain office only until the next Annual General Meeting but shall then be eligible for election.

Prospective trustees normally attend Council meetings to meet their future fellow trustees. They are briefed on their legal obligations under charity and company law and the content of the Memorandum and Articles of Association.

Reference and Administrative Information

Members of the Management Committee on the date the report was approved:

Mrs A Stanhope - Chair
Mr J M Q Stanhope
Ms E A Stanhope
Mr F N C Ranson
Mr C C Cater
Mrs J C Humphreys

Secretary

Mr J M Q Stanhope

Registered Office and Operation Address

Penrhyn New Hall, Hartsville Avenue, Penrhyn Bay, Llandudno.

Accountants

Breeze & Co (Llandudno) Ltd., 9 Lloyd Street, Llandudno.

Bankers

National Westminster plc., 62 Mostyn Street, Llandudno.

Solicitors

Farrer & Co., 66 Lincoln's Inn Field, London.

Objectives and Activities

Penrhyn New Hall Ltd is a charitable company established for the promotion of temperance (in the wider meanings) for the inhabitants of Penrhyn Bay and Llandudno.

These objectives are achieved through the medium of a community centre providing facilities for the use of local inhabitants to follow recreational and leisure time occupations in the interest of social welfare with the object of improving the conditions of life for the persons for whom they are intended.

When planning activities, the Trustees give due regard to the Charity Commission's guidance on public benefit.

Financial review

The Management Committee thank the Chair of Trustees for her overview of financial activities and financial position at the end of the year. We have included her separate report as part of this document.

Reserves policy

The management committee have established a policy that stimulates sustained growth in the structure of total funds held by the charity. The over-riding objective is to ensure that the charity is able to continue in operation in the long term. Funds are unrestricted subject to cashflow needs and all expenditure above £5,000 must be agreed by a majority of the management committee.

Investment policy

The management committee has considered the most appropriate policy for investing funds and have decided that a programme of diversification should be established in the future with the view to increasing the capital value of the investment portfolio currently held by the company.

Risk review

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. The development of systems and procedures to ensure the consistent quality of delivery for all operational aspects of the company has proved successful. These systems and procedures are reviewed periodically to ensure that they still meet the needs of the charity.

Statement of Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Management Committee 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 UK Accounting Standards and statements of recommended practice 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 company will continue in operation.

The members of the Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

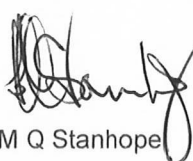
They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant information of which the charity's independent examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of guarantees at 31 March 2023 was 7 (7 in 2022).

This report was approved by the Management Committee on 11/10/2023.



J M Q Stanhope

Secretary

The Council of Management's Performance Report

The past twelve months at Penrhyn New Hall have been unremarkable, in that, with the return of what now passes for normality in the post Covid era, everything has slowly returned to normal. And yet there are subtle differences noticeable, especially within our older clients, especially the Bridge Club. Our regular 'user' groups -Yoga, Young Persons Dance and Performing Arts and Theatre groups continue to make full use of our facility and the Trust is most grateful for this patronage.

We are always glad to attract new clients and in the early part of 2023, following an enquiry from Bangor University, we hosted classes to promote Welsh Learning. These proved very successful and were to be continued into the summer and hopefully beyond.

In January, the Trust met with the Penrhyn New Hall Bowling Club, who as they were unable to recruit new officers from within their membership to fulfil the necessary management and administrative positions required by the Welsh Bowling Association; had very reluctantly decided they had no other option than to close the club. Thus, ending an association with the Trust dating back to the 1930's! After discussions took place to examine other options before this decision became permanent, a way forward at least for a further year, was proposed. This being, that a member's 'social bowling club' be trialled. A simplified structure of Chair, Captain and Secretary would suffice to run this, and volunteers had been enrolled. The Trust welcomed the proposal and agreed to support the experiment for the year.

Trustees:

The year saw changes to our Trustee team.

Ms Eleri Llwyd Jones, resigned effective immediately, owing to pressure of work on July 14, 2022. Mrs Jane Clare Humphreys was appointed on February 9, 2023.

Turning to the Accounts:

The increase in rental income of £1400 is a combination of addition sales at marginally higher rates and produced an uplift of around 15%.

The overall operating trading deficit being £19,374.00.

Repairs and renewals were down to essential maintenance other than for the installation of a new regulatory fire and smoke alarm system to replace the old one.

As a direct result of the war in Ukraine, energy costs in particular, rocketed across the world with the knock-on effects being felt universally. Fortuitously, PNH Ltd had negotiated favourable rates for energy supply and therefore in this financial period was shielded from these increases. This is not a position that will last indefinitely and will have to be reflected in increased charges to users.

Investment income from our portfolio remains the mainstay of our ability to fund our trading deficit and minimise rental charges to our patrons. This financial year it produced £19,462.00 of income. However, when making the calculation for Profit / Loss on annual revaluation of the portfolio [an accounting requirement], a loss of £37,383.00 is made.

The overall deficit for this financial year is £37,331.00 net.



Anne Stanhope

Chair of Trustees.

Dated 11/10/2023.

Independent Examiner's report on the accounts

Report to the trustees/directors/ members of: Penrhyn New Hall Limited

Charity no.: 260371 Company no.: 00958549

On accounts for the year ended 31 March 2023 as set out on pages: 6 -12

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 statement below.

Independent examiner's statement

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

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records;
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

Signed 12 October 2023.



M D Evans FCA

Breeze & Co Chartered Accountants
9 Lloyd Street, Llandudno,
Conwy LL30 2UU

Penrhyn New Hall Limited
Charity Number: 260371
Company Number: 00958549

**Statement of financial activities (including summary income and expenditure account)
for the year ended 31 March 2023**

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income from:			
Charitable activities:			
Charges for hire of hall		10,530	9,130
Rental of sweet briars		2,604	2,604
Donation		-	-
<i>Total income from charitable activities</i>		<u>13,134</u>	<u>11,734</u>
Income from investments (stocks and shares)		19,462	19,493
Loss/profit on sale of investments (stocks and shares)		-200	272
Interest received		164	-
Job retention grants		-	3,242
Total income		<u><u>32,560</u></u>	<u><u>34,741</u></u>
Expenditure			
Charitable expenditure	2.1	29,702	29,019
Management and administration	2.2	2,806	3,555
Total expenditure		<u><u>32,508</u></u>	<u><u>32,574</u></u>
Net income for the year		52	2,167
Net gains (losses) on investments		<u>-37,383</u>	<u>4,501</u>
Net income/(expenditure)		<u><u>-37,331</u></u>	<u><u>6,668</u></u>
Net movement in funds	9	-37,331	6,668
Reconciliation of funds:			
Total funds brought forward	9	<u>425,253</u>	<u>418,585</u>
Total funds carried forward	9	<u><u>387,922</u></u>	<u><u>425,253</u></u>

Penrhyn New Hall Limited

Balance Sheet as at 31 March 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4	17,666		18,858	
Investments	5	<u>342,234</u>		<u>368,827</u>	
Total fixed assets		<u>359,900</u>		<u>387,685</u>	
Current assets					
Debtors and prepayments	6	1,820		1,484	
Cash at bank and in hand		<u>31,484</u>		<u>39,987</u>	
Total current assets		<u>33,304</u>		<u>41,471</u>	
Creditors					
Amounts falling due within one year	7	<u>5,132</u>		<u>3,753</u>	
Net current assets		<u>28,172</u>		<u>37,718</u>	
Total assets less current liabilities		<u>388,072</u>		<u>425,403</u>	
Creditors					
Amounts falling due after more than one year	8	<u>150</u>		<u>150</u>	
Total net assets		<u><u>387,922</u></u>		<u><u>425,253</u></u>	
Funds of the charity					
Unrestricted funds	9	<u><u>387,922</u></u>		<u><u>425,253</u></u>	

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The Directors have approved these accounts and they are signed by one director on behalf of all the Directors September 2023

A Stanhope : 

Signature of director authenticating accounts being sent to Companies House

16/10/23
September 2023

C C Cater :



Penrhyn New Hall Limited

Notes to the accounts

For the year ended 31 March 2023

1 Accounting policies

1.1 Basis of preparation

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

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014,

and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the charities act 2011.

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

1.2 Income

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when: the charity becomes entitled to the resources; it is more than likely than not that the trustees will receive the resources: the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

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

Penrhyn New Hall Limited

Notes to the accounts

For the year ended 31 March 2023

1.3 Expenditure and liabilities

Liability recognition

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

Deferred income

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

Creditors

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

1.4 Assets

Tangible fixed assets for use by the charity

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

Depreciation is provided at the following rates in order to write off the assets over their estimated

Freehold land	nil
Freehold buildings	over 50 years
Fixtures and fittings	15% per annum of net book value

Investments

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

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

Debtors

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

Penrhyn New Hall Limited

Notes to the accounts

For the year ended 31 March 2023

2	Expenditure	Notes	2023 £	2022 £
2.1	<i>Charitable expenditure</i>			
	Paid employees	2.3	18,283	17,424
	Water rates		154	-399
	Light and heat		1,808	1,748
	Insurances		2,904	3,109
	Repairs and maintenance		5,780	6,773
	Garden maintenance		690	-
	Cleaning		83	364
			<u>29,702</u>	<u>29,019</u>
2.2	<i>Management and administration</i>			
	Stationery and advertising		17	7
	Accountancy		570	570
	Independent examination fee		570	570
	Legal charges		50	-
	Licences		269	841
	Filing fees		13	13
	Depreciation		1,192	1,354
	Bank Charges		125	200
			<u>2,806</u>	<u>3,555</u>
	Total expenditure		<u>32,508</u>	<u>32,574</u>
2.3	<i>Staff costs and numbers</i>			
	Wages and salaries		18,018	17,424
	Social security costs		-	-
	Staff pension		265	-
			<u>18,283</u>	<u>17,424</u>
	This excludes the management committee who receive no remuneration			
			2023	2022
	The average number of persons employed during the year was:		no.	no.
	Administration		<u>1</u>	<u>1</u>

3 Taxation

The charitable company is exempt from tax on its charitable income.

Penrhyn New Hall Limited

Notes to the accounts

For the year ended 31 March 2023

4 Tangible fixed assets	Freehold land and buildings	Fixtures and fittings	Total
Cost	£	£	£
At 1 April 2022	17,500	14,943	32,443
Additions	0	0	0
At 31 March 2023	<u>17,500</u>	<u>14,943</u>	<u>32,443</u>
Depreciation			
At 1 April 2022	4,806	8,779	13,585
Charge for the year	267	925	1,192
At 31 March 2023	<u>5,073</u>	<u>9,704</u>	<u>14,777</u>
Net book value			
At 31 March 2023	<u>12,427</u>	<u>5,239</u>	<u>17,666</u>
At 31 March 2022	<u>12,694</u>	<u>6,164</u>	<u>18,858</u>
Freehold land included above which is not depreciated			<u>4,167</u>
		2023	2022
5 Investments		£	£
<i>Listed stocks and shares</i>			
Fair value at the beginning of the period		368,827	364,841
Additions to investments during the period		31,601	119,306
Disposals at carrying value		-20,200	-118,766
Unrealised gain / loss on revaluation		-37,994	3,446
Market value of investments at 31 March		<u>342,234</u>	<u>368,827</u>
6 Debtors			
Debtors		400	-
Prepayments		1,420	1,484
		<u>1,820</u>	<u>1,484</u>
7 Creditors: amounts falling due within one year			
Sundry creditors and accrued expenses		<u>5,132</u>	<u>3,753</u>
8 Creditors: amounts falling due after one year			
Unsecured interest free loans from individuals		<u>150</u>	<u>150</u>

Penrhyn New Hall Limited

Notes to the accounts

For the year ended 31 March 2023

	2023	2022
	£	£
9 Movement in funds		
Total funds at 1 April 2022	425,253	418,585
Deficit/surplus for the year	<u>-37,331</u>	<u>6,668</u>
Total funds at 31 March 2023	<u><u>387,922</u></u>	<u><u>425,253</u></u>

All the net assets are classified as unrestricted.