

Registration No. 01475148
Charity Registration No. 280039

Penrice House (St. Austell) Limited

(A company limited by guarantee)

Trustee Directors' Report and Audited Financial Statements

for the Year Ended 31 March 2025

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

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Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Legal and Administrative Information

Registered charity name	Penrice House (St. Austell) Limited
Charity number	280039
Company registration number	01475148
Principal office and registered office	Penrice House Porthpean St Austell Cornwall PL26 6AZ
Trustee Directors	Mrs L B Sampson Mr G Clarke Mrs N M Hughes – resigned 1 February 2025 Dr A Hereward Ms F Tregaskes Miss J R Burden Mrs A Allan Dr P B Foster Mr D S Boardman – resigned 31 December 2024 Mr P G Snell Dr R Bown
Chairman	Mrs L B Sampson
Company secretary	Ms S Y Card
Accountants & Independent Examiners	Moore Scarrott Audit Limited Calyx House South Road Taunton Somerset TA1 3DU
Investment Advisors	Investec Bank Plc 2 Gresham Street London EC2V 7QP
Bankers	National Westminster Bank PLC 1 Church Street St Austell Cornwall PL25 4AW

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Trustee Directors' Annual Report for the Year Ended 31 March 2025

The Trustees, who are also the directors for the purposes of company law, present their report and the audited financial statements of the charity for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the requirements of Accounting and Reporting by Charities, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives of the charity

The charity's aim is to provide elderly people with a home for the rest of their lives in pleasant surroundings and with modern amenities and in particular if it proves possible to provide for them when they are sick and ailing.

In setting objectives and planning the activities of the Home, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and supplementary guidance on fee charging.

Whilst Penrice House welcomes both private and publicly funded residents, it benefits from the Fred Lovering Assistance Fund which may be used to support local residents who are in financial need.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Board is clear about the aspirations of Penrice House and ensures that these are being delivered effectively and sustainably.

Penrice House is led by an effective board that provides strategic leadership in line with the home's aims and values.

The Board acts with integrity, adopting values and creating a culture which help achieve their purpose and responsibilities. The Board is aware of the importance of the public's confidence and trust in the charity and trustees undertake their duties accordingly. Decision making processes are informed, rigorous, and timely. Effective delegation, control, risk assessment and management systems are established and monitored. The Board works as an effective team, using the appropriate balance of skills, experience and knowledge to make informed decisions. The Board's approach to equality and diversity supports its effectiveness, leadership and decision making. The Board leads the organisation in being transparent and accountable.

Principal activities of the year

The charity is principally engaged in the operation as a home for the elderly at Penrice House, Porthpean, St Austell which is registered for 29 residents under the Registered Homes Act 1984. Penrice House is regulated by the CQC who last inspected the home in January 2023 and gave it an overall rating of Good.

The business of the charity is managed by the Board of Trustees who meet at least four times each calendar year. There are four formal committees of the Penrice House Board and it is expected that each committee (except the nomination committee) meets at least once a quarter. All trustees are asked to participate in at least one committee and have an open invitation to attend any committee.

The four committees are:-

1. Finance, Resources and Business Management;
2. Care Home Management - Performance, Quality and Experience Committee;
3. Business Development and Projects Committee; and
4. Nominations Committee.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Trustee Directors' Annual Report for the Year Ended 31 March 2025

Principal activities of the year (continued)

The day-to-day management of the Home is undertaken jointly by the Business Manager and Care Manager.

There has been no significant change in the activities of the charity during the year other than the ongoing maintenance and refurbishment of the House which is extensive.

All of our charitable activities focus on the provision of care to the elderly and are undertaken to further our charitable purposes for the public benefit.

Achievements and performance

The Trustees are committed to ensuring that residents at Penrice House receive high quality care in a comfortable environment. During the year staff training and development has continued to ensure that residents are well supported by trained and professional staff.

Residents are encouraged to become involved in local community events and the charity has arranged regular trips for all its residents including visits to local garden centres and cafes. Members of the local community are invited to attend events at the Home, for example the autumn fayre, Christmas Carol evening led by Mevagissey Male Voice Choir and a summer barbeque.

The Home employs an Activities Lead who organise a wide variety of activities for residents including craft, music, cooking activities and trips around the grounds in the Home's golf buggy.

Relatives and friends of residents are encouraged to both support and visit the home as often as they wish.

Residents' meetings take place monthly with the managers and feedback is included in the monthly newsletter to families, in addition to the minutes of these meetings. In addition, the Trustees are available to meet with staff and residents and their families on request. Requests and suggestions from residents, staff and others are carefully considered by the managers with input from Trustees when required. These are supported and implemented by managers as appropriate.

During 2025, a programme of redecoration and refurbishment of the house has continued. The Trustees are committed to bringing Penrice House up to modern standards and during 2024/25 have invested in the re-wiring of the electrics throughout the house and replacing the radiators to meet safer surface temperatures for vulnerable residents.

In 2023, Penrice House invested in solar panels in order to help reduce the impact of increasing energy prices. These are now providing a significant proportion of the electricity required by the home.

Financial Review

The charity's income for the year was £1,354,612 (2024 - £1,047,655) and its expenditure was £1,270,649 (2024 - £1,667,195). The net movement in funds for the year was an increase of £119,325 (2024 - a decrease of £458,954).

Reserves Policy

In order that the charity can meet its objective of managing and operating a home for elderly people the Trustees have considered its resources and commitments. The charity is responsible for the maintenance of Penrice House and its surroundings. As this is a Grade II* listed historic building, the Trustees consider that significant reserves need to be accumulated in the event of any major maintenance being required. Furthermore, with regard to funding the annual charitable expenditure, the charity is reliant on obtaining full occupancy of its residential accommodation and must therefore establish reserves in the event that this is not achieved in any year.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Trustee Directors' Annual Report for the Year Ended 31 March 2025

Reserves Policy (continued)

Penrice House aims to maintain reserves at a level that is sufficient to cover:

- 6 - 12 months of operating costs to ensure continuity of care services;
- Contingency for unplanned repairs, maintenance, and capital expenditures;
- Strategic development initiatives that may require initial funding.

General unrestricted funds as at 31 March 2025, was £1,461,460 (2024 - £1,346,240).

Investment policy and objectives

The Trustees review their policy for investing funds regularly. Investment returns on term deposits had historically provided above inflation returns, with the changing economic climate, however, the Trustees felt that this was unlikely to remain the case and sought ways of mitigating against declining investment income. Accordingly, following extensive research and careful consideration Investec investment managers, were appointed for limited funds adopting a cautious investment policy. These investments have provided a healthy return and accordingly the Board has now placed further deposits with Investec.

At 31 March 2025, a total of £2,250,107 was invested with Investec (2024 - £2,540,927).

Given the possible development of the stable buildings and the Trustees' commitment to continue to invest in improvements to the house, the Board is comfortable with the current level of investments.

Plans for future periods

The Trustees will continue to focus on providing the highest levels of care for residents at Penrice House. This includes investing in staff development but also in maintaining and improving the house and its facilities.

The trustees are actively applying for grant funding to develop the remainder of the estate with a focus on community access. This will continue in 2025/26.

Four new trustees will join the Board in July 2025.

Structure, governance and management

Penrice House (St Austell) Limited is incorporated as a company limited by guarantee and not having share capital. In accordance with the company's Memorandum and Articles of Association, adopted by Special Resolution on 24 July 2001, each member is liable to contribute no more than £10 in the event of the company being wound up or dissolved. The main property (Penrice House) remaining after the settlement of all liabilities will be given or transferred to the National Trust for places of Historic Interest or Natural Beauty and if that cannot be done to some other charitable object chosen by the members of the charity.

There are nine trustees at 31 March 2025 (2024 - 11)

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Trustee Directors' Annual Report for the Year Ended 31 March 2025

Structure, governance and management (continued)

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs L B Sampson (Chair) (2,3,4)
Mr G Clarke (1,3,4)
Dr A Hereward (3,4)
Mrs F Tregaskes (2,4)
Miss J Burden (3,4)
Mrs A Allan (2,3,4)
Dr P B Foster (2,4)
Mr P G Snell (4)
Dr R Bown (1,3,4)

- (1) Finance Committee
- (2) Care Home Management Committee
- (3) Business Development & Projects Committee
- (4) Nominations Committee

Recruitment and induction of Trustees

The business of the charity is managed by the Trustees. The Trustees may at any time appoint as a Trustee any eligible individual either to fill a casual vacancy or as an additional Trustee. Such appointment is effective only until the next Annual General Meeting but the appointee will then be eligible for election. At each Annual General Meeting the number nearest to one-third of the Trustees retires from office and is eligible for re-election. The Trustees to retire are those who have been longest in office since their last election.

Newly appointed Trustees are provided with copies of the charity financial statements, brochure and Memorandum and Articles of Association. Guidance on the charity's ethos and activities is provided by the Chair and Company Secretary.

The Trustees retiring by rotation in accordance with Articles 29 and 30 of the Company's Memorandum and Articles of Association at the 2025 Annual General Meeting of members will be Miss J Burden, Mr G Clarke and Mrs F Tregaskes (2024: Dr R Bown, Mr P G Snell, Mrs L B Sampson and Dr P B Foster). These Trustees, being eligible, offer themselves for re-election.

Risk management

The Trustees have considered the major strategic, business and operational risks to which the charity is exposed and systems have been established to mitigate those risks. Each committee is responsible for monitoring risk strategies for their specific area and risk plans are regularly reviewed.

Pay policy for senior staff

The Trustees set the remuneration for senior staff and review this annually at the same time as the annual cost of living pay award for staff. The review takes into account the need to retain and motivate key staff and recognise individual and overall performance as well as the wider staff pay award and affordability. Salaries are benchmarked against local competitors and factors other than pay, such as development opportunities, are taken into consideration.

Pay awards agreed for senior staff and the wider staff take effect from 1st April each year.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Trustee Directors' Annual Report for the Year Ended 31 March 2025

Reappointment of auditors

In accordance with the company's articles, a resolution proposing that Moore Scarrott Audit Limited be reappointed as auditor of the company will be put to a General Meeting.

Disclosure of information to the auditors

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustee Directors' Responsibilities

The Trustees (who are also directors of Penrice House (St.Austell) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 Board of Trustees on 28-10-25 and signed on its behalf by:

Bridget Sampson

.....
Mrs L B Sampson
Chairman

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Independent Auditor's Report to the Trustees of Penrice House (St. Austell) Limited

Opinion

We have audited the financial statements of Penrice House (St. Austell) Limited (the 'charity') for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Independent Auditor's Report to the Trustees of Penrice House (St. Austell) Limited

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustee Directors' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee Directors' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee Directors' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities, as set out on page 7, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Independent Auditor's Report to the Trustees of Penrice House (St. Austell) Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

- We have considered the nature of the sector, control environment, and financial performance of the charity;
- We have considered the results of enquiries with Management and Trustees in relation to their own identification and assessment of the risk of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Charity.

In additions, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or avoid a material penalty. These include data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:-

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- performing detailed testing in relation to the recognition of revenue, with a particular focus around year-end cut-off; and

**Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025**

Independent Auditor's Report to the Trustees of Penrice House (St. Austell) Limited

Auditor's responsibilities for the audit of the financial statements (continued)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgments made in accounting estimates are indicative of potential bias; and
- evaluation of the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud and non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us.

The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Duncan Nicholas

.....
D J Nicholas FCA (Senior Statutory Auditor)

For and on behalf of Moore Scarrott Audit Limited, Statutory Auditor

Calyx House
South Road
Taunton
Somerset
TA1 3DU

Date: 28-10-25

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Statement of Financial Activities including
Income and Expenditure Account for the Year Ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Incoming resources					
Grants, donations & legacies	4	-	5,059	5,059	7,043
Charitable activities	5	1,268,902	-	1,268,902	931,036
Investment income	6	66,846	-	66,846	52,455
Other income	7	13,805	-	13,805	57,121
Total incoming resources		1,349,553	5,059	1,354,612	1,047,655
Resources expended					
Expenditure on charitable activities	8	(1,259,532)	(11,117)	(1,270,649)	(1,667,195)
Net incoming/(outgoing) resources		90,021	(6,058)	83,963	(619,540)
Net gain/(losses) on investments	11	25,199	10,163	35,362	145,586
Revaluation movement		-	-	-	15,000
Net movement in funds		115,220	4,105	119,325	(458,954)
Total funds brought forward		3,402,558	344,017	3,746,575	4,205,529
Total funds carried forward		3,517,778	348,122	3,865,900	3,746,575

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All incoming resources and reserves expended derive from continuing activities.

The notes on pages 15 to 28 form an integral part of these financial statements.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Balance Sheet as at 31 March 2025
(Company Registration Number: 01475148)

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	919,044	335,695
Investment property	15	715,000	715,000
Other financial assets	16	2,254,644	2,718,084
		<u>3,888,688</u>	<u>3,768,779</u>
Current assets			
Debtors and prepayments	17	2,616	2,612
Cash at bank and in hand		35,643	64,633
		<u>38,259</u>	<u>67,245</u>
Creditors: Amounts falling due within one year	18	(61,047)	(89,449)
Net current liabilities		<u>(22,788)</u>	<u>(22,204)</u>
Net assets		<u>3,865,900</u>	<u>3,746,575</u>
Income funds			
Restricted funds	23	348,122	344,017
Unrestricted funds	23	3,517,778	3,402,558
Total equity		<u>3,865,900</u>	<u>3,746,575</u>

The financial statements were approved and authorised for issue by the Trustees on 28-10-25 and signed on their behalf by:

Bridget Sampson

.....
Mrs L B Sampson
 Trustee

Dated: 28-10-25

The notes on pages 15 to 28 form an integral part of these financial statements.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Net cash generated/(absorbed) in operating activities	21	171,135	(369,477)
Cash flows from investing activities			
Interest received		29,624	12,777
Acquisition of tangible assets		(671,831)	(171,628)
Proceeds from sale of tangible assets		-	130,368
Acquisition of investments		(410,938)	(153,777)
Proceeds from disposal of investments		874,378	547,859
Net cash flows from investing activities		(178,767)	365,599
New decrease in cash and cash equivalents		(7,632)	(3,878)
Cash and cash equivalents at 1 April 2024		43,275	47,153
Cash and cash equivalents at 31 March 2025		35,643	43,275

The notes on pages 15 to 28 form an integral part of these financial statements.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

1 General information

The company is a charitable company limited by guarantee incorporated in England and Wales.

The address of its registered office is Penrice House, Porthpean, St Austell, Cornwall, PL26 6AZ.

2 Statement of compliance

The financial statements 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 financial statements 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

Penrice House (St. Austell) Limited meets the definition of a Public Benefit Entity under FRS 102.

3 Accounting policies

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of that obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Penrice House (St. Austell) Limited For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund accounting policy

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Judgments in applying accounting policies and key sources of estimation uncertainty

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

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

- **Depreciation rates and residual values**

Tangible fixed assets are depreciated over their useful economic lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing assets lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Sources of estimation uncertainty

- **Stock provision**

The company determines whether there are conditions that exist at the balance sheet date that indicates that the net realisable value of individual stock lines are less than the carrying value. Such indicators include post year-end sales, and market demand.

- **Bad debt provision**

The company determines whether there are conditions that exist at the balance sheet date that indicates the recoverable value of debtors is less than the carrying value. Such indicators include post year end cash receipts, and customer sales activity.

Penrice House (St. Austell) Limited

For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Trustees have set a capitalisation policy where only assets over £500 are capitalised.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line
Plant and machinery	10% - 25% straight line
Fixtures and fittings	20% straight line
Motor vehicles	20% straight line
Office equipment	10% - 33% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at transaction price less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

4 Grants, Donations and Legacies

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Donations	-	5,059	5,059
	-	5,059	5,059

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Donations	-	7,043	7,043
	-	7,043	7,043

5 Income from charitable activities

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Resident's fees	1,268,902	-	1,268,902
	1,268,902	-	1268,902

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Resident's fees	931,036	-	931,036
	931,036	-	931,036

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Dividends from investments	26,419	-	26,419
Interest receivable	29,624	-	29,624
Rent receivable	10,803	-	10,803
Total	66,846	-	66,846

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Dividends from investments	22,473	-	22,473
Interest receivable	12,777	-	12,777
Rent receivable	17,205	-	17,205
Total	52,455	-	52,455

7 Income from other sources

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Renewable heating incentive	10,379	-	10,379
Net gain on disposal of tangible assets	-	-	-
Other revenue	3,426	-	3,426
Total	13,805	-	13,805

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Renewable heating incentive	46,851	-	46,851
Net gain on disposal of tangible assets	7,601	-	7,601
Other revenue	2,669	-	2,669
Total	57,121	-	57,121

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure on charitable activities

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Direct costs (note 9)	1,177,770	11,117	1,188,887
Share of support costs (note 10)	72,082	-	72,082
Share of governance costs (note 10)	9,680	-	9,680
Total	1,259,532	11,117	1,270,649

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Direct costs (note 9)	1,580,978	5,139	1,586,117
Share of support costs (note 10)	58,465	-	58,465
Share of governance costs (note 10)	22,613	-	22,613
Total	1,662,056	5,139	1,667,195

9 Analysis of direct costs

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Staff costs	858,489	-	858,489
Food	72,075	-	72,075
Staff clothing and training	6,858	-	6,858
Household sundries	24,606	11,117	35,723
Light, heat & power	67,728	-	67,728
Repairs and renewals	18,188	-	18,188
Insurance	23,981	-	23,981
Motor expenses	3,137	-	3,137
Water rates & council tax	7,810	-	7,810
Trade subscriptions	6,416	-	6,416
Depreciation & impairment	88,482	-	88,482
Total	1,177,770	11,117	1,188,887

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Analysis of direct costs

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Staff costs	800,663	-	800,663
Food	60,048	-	60,048
Staff clothing and training	4,114	-	4,114
Household sundries	31,551	5,139	36,690
Light, heat & power	111,449	-	111,449
Repairs and renewals	475,671	-	475,671
Insurance	22,015	-	22,015
Motor expenses	5,357	-	5,357
Water rates & council tax	5,647	-	5,647
Trade subscriptions	6,018	-	6,018
Depreciation & impairment	58,445	-	58,445
Total	1,580,978	5,139	1,586,117

10 Analysis of support costs

Current Year

	Support costs	Governance costs	Total 2025
	£	£	£
Advertising	1,008	-	1,008
Telephone	16,019	-	16,019
Printing, postage & stationery	3,590	-	3,590
Bookkeeping & accountancy	8,773	-	8,773
Audit fees	-	9,680	9,680
Legal & professional fees	25,851	-	25,851
Investment management fees	15,952	-	15,952
Bank charges	889	-	889
Bad debt	-	-	-
Total	72,082	9,680	81,762

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Analysis of support costs (continued)

Prior Year

	Support costs	Governance costs	Total 2024
	£	£	£
Advertising	936	-	936
Telephone	12,791	-	12,791
Printing, postage & stationery	2,142	-	2,142
Bookkeeping & accountancy	11,329	-	11,329
Audit fees	-	6,020	6,020
Legal & professional fees	14,285	-	14,285
Investment management fees	842	-	842
Bank charges	16,140	-	16,140
Bad debt	-	16,593	16,593
Total	58,465	22,613	81,078

11 Net gain/(losses) on investments

Current Year

	Unrestricted funds	Restricted funds	Total Funds 2025
	£	£	£
Net gain/(losses) on investments	25,199	10,163	35,362

Prior Year

	Unrestricted funds	Restricted funds	Total Funds 2024
	£	£	£
Net gain/(losses) on investments	124,652	20,934	145,586

12 Trustee Directors

None of the trustee directors' (or any persons connected with them) received any remuneration during the period ended 31 March 2025. No other transactions with related parties were undertaken such are required to be disclosed under the Companies Act 2006.

13 Employees

The average number of persons employed by the Charitable company (including directors) during the year, was 33 (2024 - 32).

The number of employees who earned more than £60,000 per annum was Nil (2024 – Nil).

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Tangible assets

	Property improvements £	Fixtures & fittings £	Office equipment £	Motor vehicles £	Plant & equipment £	Total £
Cost or valuation						
At 1 April 2024	129,640	50,113	50,110	31,534	474,695	736,092
Additions	600,660	71,171	-	-	-	671,831
At 31 March 2025	730,300	121,284	50,110	31,534	474,695	1,407,923
Depreciation						
At 1 April 2024	28,522	17,008	19,714	30,061	305,092	400,397
Charge for the year	14,609	22,521	8,543	408	42,401	88,482
At 31 March 2025	43,131	39,529	28,257	30,469	347,493	488,879
At 31 March 2025	687,169	81,755	21,853	1,065	127,202	919,044
At 31 March 2024	101,118	33,105	30,396	1,473	169,603	335,695

A nominal value of £1 has been placed on the property known as Penrice House by the Trustees on the basis that they believe it cannot be disposed of because this would be contrary to the original bequest. The property is a large Grade II listed early Georgian historic building set in grounds of approximately 76 acres and is used for the charity's primary objective, being registered for the occupation of 29 elderly residents.

The property is insured for £10.352 million.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Investment properties

	2025
	£
As at 1 April 2024	715,000
Additions	-
Disposals	-
Fair value adjustment	-
As at 31 March 2025	715,000

The investment properties were revalued on an open market basis by the Trustees at 31 March 2025.

No depreciation is provided in respect of these properties.

The historical cost of the investment properties is £Nil.

16 Fixed asset investments

**Financial assets at fair value
through profit and loss**
£

Non-current financial assets

Cost or valuation

As at 1 April 2024	2,718,084
Additions	410,938
Disposals	(909,740)
Fair value adjustment	35,362
As at 31 March 2025	2,254,644

Carrying amount

At 31 March 2025	2,254,644
At 31 March 2024	2,718,084

Included within investments is £4,537 (2024 - £177,157) in relation to investments in deposit accounts.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Debtors

	2025	2024
	£	£
Trade debtors	1,788	2,612
Other debtors	828	-
	<u>2,616</u>	<u>2,612</u>

18 Creditors

	2025	2024
	£	£
Due within one year:		
Bank loans and overdrafts	-	21,358
Trade creditors	38,968	51,832
Other creditors	22,079	16,259
	<u>61,047</u>	<u>89,449</u>

19 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £17,245 (2024 - £21,136).

20 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds	119,325	(473,954)
Depreciation	88,482	58,444
(Increase)/decrease in debtors	(4)	20,286
Increase/(decrease) in creditors	(7,044)	46,125
Gain on disposal of tangible fixed assets	-	(7,601)
Finance income	(29,624)	(12,777)
Net cash generated/(absorbed) in operating activities	171,135	(369,477)

22 Analysis of net assets between funds

Current Year

	Unrestricted funds	Restricted funds	Total funds
	£	£	2025
	£	£	£
Fixed asset	919,044	-	919,044
Investments	2,623,296	346,348	2,969,644
Net current assets	(24,562)	1,774	(22,788)
	3,517,778	348,122	3,865,900

Prior Year

	Unrestricted funds	Restricted funds	Total funds
	£	£	2025
	£	£	£
Fixed asset	335,695	-	335,695
Investments	3,096,899	336,185	3,433,084
Net current assets	(30,036)	7,832	(22,204)
	3,402,558	344,017	3,746,575

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Movement in funds

Analysis of funds – Current Year

	At 1 April 2024 £	Incoming Resources £	Resources Expended £	Gain/ (Loss) on Investments £	Transfers £	At 31 March 2025 £
Unrestricted Funds						
General fund	1,346,240	1,349,553	(1,259,532)	25,199	-	1,461,460
Extraordinary repairs fund	936,049	-	-	-	-	936,049
Revaluation fund	1,120,269	-	-	-	-	1,120,269
Total Unrestricted Funds	3,402,558	1,349,553	(1,259,532)	25,199	-	3,517,778
Restricted Funds						
The Fred Lovering Assistance fund	336,185	-	-	10,163	-	346,348
Amenity fund – bank accounts	7,742	5,059	(11,117)	-	-	1,684
Amenity fund – petty cash	90	-	-	-	-	90
Total Restricted Funds	344,017	5,059	(11,117)	10,163	-	348,122
Total Funds	3,746,575	1,354,612	(1,270,649)	35,362	-	3,865,900

The Extraordinary repairs designated fund is held in order to ensure that sufficient funds will be available to meet major unexpected repair costs to Penrice House and its grounds in future years.

The Fred Lovering Assistance Fund consists of one half of a donation received from Fred Lovering's House on their winding up and is to be used to support residents of Penrice House who are in financial need.

The Amenity fund consists of income held to benefit residents at Penrice House.

Penrice House (St. Austell) Limited
For the Year Ended 31 March 2025

Notes to the Financial Statements for the Year Ended 31 March 2025

23 Movement in funds (continued)

Analysis of funds – Prior Year

	At 31 March 2023 £	Incoming Resources £	Resources Expended £	Gain/ (Loss) on Investments £	Transfers	Total £
Unrestricted Funds						
General fund	2,304,368	1,040,612	(1,662,056)	124,652	(461,336)	1,346,240
Extraordinary repairs fund	349,827	-	-	-	586,222	936,049
Revaluation fund	1,230,269	15,000	-	-	(125,000)	1,120,269
Total Unrestricted Funds	3,884,464	1,055,612	(1,662,056)	124,652	(114)	3,402,558
Restricted Funds						
The Fred Lovering Assistance fund	315,137	-	-	20,934	114	336,185
Amenity fund – bank accounts	5,838	7,043	(5,139)	-	-	7,742
Amenity fund – petty cash	90	-	-	-	-	90
Total Restricted Funds	321,065	7,043	(5,139)	20,934	114	344,017
Total Funds	4,205,529	1,062,655	(1,667,195)	145,586	-	3,746,575

The Extraordinary repairs designated fund is held in order to ensure that sufficient funds will be available to meet major unexpected repair costs to Penrice House and its grounds in future years.

The Fred Lovering Assistance Fund consists of one half of a donation received from Fred Lovering's House on their winding up and is to be used to support residents of Penrice House who are in financial need.

The Amenity fund consists of income held to benefit residents at Penrice House.