

Registered Society Number: 32339R
Regulator of Social Housing Registered Number: 5113

The Peninsula Trust Limited
Financial statements
for the year ended 31 March 2021

The Peninsula Trust Limited
Trustees annual report
for the year ended 31 March 2021

Reference and administrative details of the society, its management committee and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Alex Huke		
Sharon Lewis	Secretary	
Debbie Patterson	Chair	
Tony Phillips		
Sarah Turpitt		Resigned 20/07/2020
Laurence Watkins		
Rebecca Ellis		Appointed 03/12/2020

Registered office

The Rame Centre
3 West Street
Millbrook
Cornwall
PL10 1AA

Auditors

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Solicitors

Tim Walmsley
Stephens Scown LLP
Osprey House
Malpas Road
Truro
Cornwall
TR1 1UT

Bankers

The Co-operative Bank
Nationwide

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2021

The trustees present their report and the audited financial statements for the year ended 31 March 2021. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting Housing SORP.

Objectives and activities

The Peninsula Trust has a set of linked objectives, defined in our Constitution as follows:

The objects of the Society shall be to carry on any business for the benefit of the community within Devon and Cornwall, and in particular the villages and towns on the Rame Peninsula and its neighbouring areas (the "Area of Benefit"), by:

- (a) the advancement of education, training or retraining, particularly among the local youth and unemployed;*
- (b) the advancement of citizenship and community development; including provision of community centres and workspaces for public benefit; and the development and coordination of community volunteering activities;*
- (c) the relief of those in need because of youth, age, ill-health, disability, financial hardship or other disadvantage; including development of residential and day care for the elderly and provision of youth facilities; and the provision of social housing for those who are in conditions of need provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to improve housing;*
- (d) the advancement of environmental improvement and protection, via the maintenance, improvement and provision of public amenities; and the preservation of buildings or sites of historic or architectural importance; and*
- (e) such further charitable purposes as the trustees shall think fit from time to time for the public benefit of the community of the Area of Benefit.*

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. We report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities in normal times, and who it tries to help, are described below. This year was utterly transformed by the arrival of the pandemic, and our response to it; much of our general work had to close or be put back to allow us to focus on Covid. Nonetheless, we did achieve many other targets, which are described next.

All our charitable activities focus on the services for the residents of the Rame Peninsula and are undertaken to further the Trust's charitable purposes for the public benefit.

- **Housing.** At the start of the year, we owned two flats at our West St premises, a one-bed and a three-bed unit, let out to local young people. By the final quarter, we had bought three additional homes, the Coastguard Cottages, from Cornwall Council, discussed in detail below. We continue to work to acquire, refurbish and/or rebuild further houses that can be retained in perpetuity as secure rented homes for local people.

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- **Support for those in need.** As a response to the pandemic, we greatly expanded our provision of a wide range of services including one-to-one advice, counselling, befriending, shopping and deliveries, information, access to specialist agencies. Most of our service is run from our Rame Centre community hub in Millbrook.
- **Jobs and training.** We have six small work units, available for rent by local businesses. We support job-seekers with access to training and help.
- **Community spirit.** Much of our work is supported by a large number of community volunteers. We provide friendly, positive activities, training and support where needed. The Trust is a resource for many community groups and activities.
- **Support for the environment.** In 2019, the members agreed to add Environmental Action to our core objectives. This commits the Trust to actively seek ways to reduce our own impact on the planet, to work with others on wider mitigation / improvement strategies, and to provide resources and staff time that can help in the work against climate change.

Beneficiaries of our general services

The Rame Peninsula comprises five rural parishes in SE Cornwall. The main village is Millbrook, followed by Kingsand/Cawsand and then Craffhole, Antony and the surrounding hamlets. The total full-time population is currently around 5,500. Within the overall Peninsula, most of our efforts are currently concentrated in the Millbrook and Maker-with-Rame parishes. We aim to provide services that meet the needs of our community; we seek to identify and clarify those needs through regular community consultation, members' meetings, discussions with other organisations and links to statutory services. We are now a recognised and well-supported organisation with just over 680 local members at 31st March 2021.

Given the very wide-ranging nature of our work, we can confidently assert that our beneficiaries come from many backgrounds and all walks of life. Our main focus is on those in need, particularly around housing, welfare support and employment; in normal times, we also provide activities and interest for many other residents, from our hosting of the Millbrook Post Office and the Cornwall Library Service micro-library to our arranging of social events such as craft fairs and discussions. Most of these activities had to be halted for most of the year because of the Coronavirus lockdowns, although the Post Office continued to run as a key service.

Coronavirus

As this financial year opened, the immense challenge of the Covid-19 outbreak was just starting to become apparent. The Trust's primary purpose is of course to support our community; it very quickly became clear that the new challenge would be a massive one. Within days of the crisis starting, we moved virtually all our paid staff over to community support work, starting with information and news including the first of our door-to-door newsletters to every local household. We worked hard to recruit Virus Volunteers – we had 118 people helping within three months - and began a range of services from shopping and food deliveries to prescription collection, phone support, urgent help with transport and a great deal more. The community response was really pronounced; our Trust was in a good place to support that and to provide the resources needed.

The Rame Peninsula is a tight knit community and many people were quick to offer direct support to their neighbours during the initial stages of lockdown.

By the end of the period covered in this report, we were supporting just over 5% of the households in the area. Initially the majority of contacts (44%) were from people who were isolating or shielding and needed help getting immediate supplies such as food or prescriptions delivered. The local pharmacy was overwhelmed with staff off sick and the increased demand for prescription deliveries, so they contacted us for urgent help. Within 2 hours we had volunteers out delivering; we then established a "pharmacy delivery team" of 10 local volunteers who supported the

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

pharmacy over a 13-day period until they were able to recruit a delivery driver. The volunteers delivered 159 prescriptions for the pharmacy over this period.

Other support requested included hospital transport, CV writing and housing advice. We created a Phone Chat network, with shielding volunteers ringing those in need, for social interaction and to check on people's wellbeing. We also set up book deliveries for people isolating or shielding.

As we progressed into the outbreak and people were matched with volunteers or managed to get online food deliveries, the economic impact became more prevalent. To date, 25% of calls have related to the financial impact; these households have been helped by the Trust in the form of prepaid shopping cards, food bank referrals, benefits advice and referrals to a local charity (the Rame Community Fund) for help with small grants to cover bills etc. This demand is still growing steadily as the longer-term economic impact grows.

Once the scale of need and the size of the crisis became clear, the Board took the decision to greatly expand our Local Support services. We recruited an experienced welfare support worker, modified our workspace and upgraded resources to enable her to build links to the professional agencies and the charities, and to reach out to those in need. Our service is now a permanent feature and (alas) is still growing.

Coastguard Cottages

We completed our agreement with Cornwall Council in this year for the purchase of three redundant council houses, at Cawsand Coastguard Cottages, so that the Trust could retain them in the community as rented housing for local families, rather than see them sold off at auction to become second homes. The completion of the purchase was very greatly delayed by the need to achieve approval as a Registered Provider of Social Housing; once that was done in November 2020, we were able to finish the purchase and start the refurb work.

The Old Ship Inn

We continued to support our sister Society, the Old Ship Inn Cawsand Ltd, with the effort to refurbish this derelict pub to create rented housing, a new community pub/café and a heritage centre. New grant funding was approved for the first phase of building work at the site and the project grew steadily.

Millbrook Methodist Hall/Church

Over the course of the year we completed our feasibility study on this opportunity. We now have the materials ready for a full offer on this site: positive community consultation, architect's drawings, costing and valuations.

Financial review

New projects were put on hold as the scale of the pandemic became clear. Our costs for new crisis staff increased, but we were able to draw on extensive new funding specifically for Covid work in the community, so we were able to cover all costs.

The Trust finished the year in a strong financial position, with good liquidity to help support the community's needs particularly those arising from Covid-19.

Reserves policy

The Board of Directors has decided that the Trust should work towards a general (unrestricted) reserve equivalent to three month's running costs, so that if our usual income streams were to dry up or reduce, we would be able to continue while looking for solutions. The costs are of course largely salaries, plus the usual office and activity costs: suppliers, utility bills, insurance and so on.

Plans for the future

Before the pandemic hit, the Trust already had a solid base, thanks to the work done and the community support received over the last five years. This gave us a secure platform and contact network, with good public confidence, so we were able to respond fast and well to the crisis.

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Trustees' annual report for the year ended 31 March 2020

We continued to work in the background on new projects around housing and employment; we will not seek to expand our work geographically, but instead to deepen our asset base and operations in our own community.

Recruitment of new Directors

The Trust has a strong and stable Board of Directors and is not currently seeking any additional members. When we do need to find new people, we will follow the procedure laid down for us in the Trust's constitution, seeking individuals with the skills and experience that the Trust lacks at that time.

Structure, governance and management

The approval of our status as a Registered Provider of Social Housing brings with it a very robust series of requirements and standards that we must meet, around governance, financial probity, transparency and Value for Money. The work required to meet the standards was very extensive and required additional input and effort by our Directors; it has left us with a clear set of principles, adapted to our situation and the size of our organisation.

Our Governance system is based on the Good Governance Code for Smaller Charities, recognised by the Charity Commission and the major authorities. The Code sets out a wide range of requirements and procedures that we must adhere to; these give a robust structure that works to underpin our work. We run a full annual audit/comparison exercise on our operation against the Code's requirements; the Board is satisfied that the Trust is compliant.

In addition, the requirements of the Registered Provider process mandated a thorough review and updated of our Housing Standards; we carried out that review and confirmed that the Trust's operations meet the criteria for the Standards.

How the Trust is achieving value for money

We are required to assess and record the ways in which the Trust is delivering its purpose and objectives in accordance with the Regulator's Value for Money Standard. This is done through our Annual Review process, which checks the quality and viability of our work for the financial year against the standards and expectations laid down for us. Within the limits of the fact that we have only just registered and are at the very earliest stages of our work as a Registered Provider, the level of analysis and comparison on our work to date can only be an initial assessment against the general standards; we do not yet have full-year operational records because the requirements only cut in at the end of the year in question.

Within the limitations of the timescale and the new start, the Directors confirm that the Trust has maintained a good Value for Money standard for the financial year and is fully compliant with that standard.

Value for money metrics

Metric	Description	Value
1 Reinvestment	Investment in new housing properties divided by Net Book Value of housing properties	51.70%
2 New Supply	Number of new housing properties divided by total number of housing properties	60%
3 Gearing	Total loans on housing properties divided by net book value of housing properties	112%
5 Headline social housing cost	Social housing costs divided by number of units	£1,423
7 Return on capital employed	Operating surplus divided by total assets less current liabilities	2.53%

It was not possible to calculate metrics 4 and 6 as the systems have not yet been set up to do this. This is being developed and these metrics will be reported on in the following year.

The Peninsula Trust Limited
Trustees' annual report for the year ended 31 March 2020

Statement of compliance with the Governance and Financial Viability Standard

The Directors confirm that The Trust is compliant with the Governance and Financial Viability Standard for the financial year.

The organisation is a charitable community benefit society, registered on 19 March 2014 and recognised as charitable by HM Revenue and Customs on 28 October 2014. As it is a registered society the charity is exempt from registering with the Charity Commission.

The charity was established by the Rules it adopted, which established the objects and powers of the charitable society and the manner in which it is governed.

The members of the charity own at least one £1 share in the charity. Ownership of a share entitles a member to attend the AGM and to elect the trustees, on a one member, one vote basis.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Statement of responsibilities of the trustees

The trustees (who are directors of The Peninsula Trust Limited for the purposes of society law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Co-operative and Community Benefit Societies Act 2014 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, including the income and expenditure, 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 Housing 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
- 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 disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence 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 audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Trustees' annual report for the year ended 31 March 2020

Auditors

Third Sector Accountancy Limited were appointed as the charitable society's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 23 / 09 / 2021 and signed on their behalf by:

Debbie Patterson

Debbie Patterson

Chair

Independent auditor's report to The Peninsula trust Limited

Opinion

We have audited the financial statements of The Peninsula Trust Limited (the 'society') for the year ended 31 March 2021 which comprise the revenue account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

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 society 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 directors' 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 charitable company'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 directors 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. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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.

Independent auditor's report to The Peninsula trust Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on page 6, the Board is 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 Board determines 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 Board is responsible for assessing the society'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 Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the society and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety, fire safety and safeguarding legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014, the reporting requirements under the Charities SORP and the Housing SORP and FRS102, and the Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the society engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing policies and procedures, and training and certification costs
- Identifying and testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not

Independent auditor's report to The Peninsula trust Limited

detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 the audit report

This report is made solely to the society. Our audit work has been undertaken so that we might state to the society 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 society for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited

Third Sector Accountancy Limited
Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

[Date] 27 / 09 / 2021

The Peninsula Trust Limited
Statement of comprehensive income
(including revenue account)
Year ended 31 March 2021

	Notes	2021	<i>As restated</i> 2020
Turnover	2	208,829	235,293
Administrative expenditure		(193,572)	(210,608)
Other operating income		9,985	772
		<hr/>	<hr/>
Operating surplus / (deficit)		25,241	25,457
Interest receivable and similar income		5	-
Interest payable and similar charges		(16,921)	(11,029)
		<hr/>	<hr/>
Surplus/(deficit) for the year	5	8,325	14,428
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 - 26 form part of the financial statements.

The Peninsula Trust Limited

Balance sheet
As at 31 March 2021

		2021		As restated 2020	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets - housing properties	9		652,250		315,049
Tangible fixed assets - other	10		303,495		310,920
			<u>955,745</u>		<u>625,969</u>
Current assets					
Debtors	11	21,280		23,922	
Cash at bank and in hand		349,360		34,981	
		<u>370,640</u>		<u>58,903</u>	
Creditors: amounts falling due within one year	12	(327,626)		(167,072)	
			<u>43,014</u>		<u>(108,169)</u>
Net current assets / (liabilities)					
Total assets less current liabilities			<u>998,760</u>		<u>517,800</u>
Creditors: amounts falling due after more than one year	13		(929,025)		(456,215)
Total net assets / (liabilities)			<u><u>69,733</u></u>		<u><u>61,584</u></u>
Reserves					
Share capital	15		23,383		23,376
Restricted funds	17		29,651		44,596
Unrestricted funds			16,700		(6,388)
Total Reserves			<u><u>69,733</u></u>		<u><u>61,584</u></u>

The notes on pages 14 - 26 form part of the financial statements.

The financial statements were approved and authorised for issue by the Board:

Debbie Patterson

Debbie Patterson, Chair

Sharon Lewis

Sharon Lewis, Secretary



Laurence Watkins, Treasurer

23 / 09 / 2021

Date

The Peninsula Trust Limited
Statement of changes in equity
Year ended 31 March 2021

	Share capital £	Restricted funds £	Income and expenditure reserve £	Total £
At end date 31 March 2019 as previously stated	23,218	360	328,834	352,412
Prior period adjustment (note 16)	-	-	(305,231)	(305,231)
At end date 31 March 2019 as restated	23,218	360	23,603	47,181
Surplus for the year as previously stated	-	44,236	(30,839)	13,397
Prior period adjustment (note 16)	-	-	1,031	1,031
Share capital issued	158	-	-	158
Share interest paid	-	-	(183)	(183)
At end date 31 March 2020	23,376	44,596	(6,388)	61,584
Surplus for the year	-	(14,944)	23,269	8,325
Share capital issued	7	-	-	7
Share interest paid	-	-	(183)	(183)
At end date 31 March 2021	23,383	29,652	16,698	69,733

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

1 Summary of significant accounting policies

a General information and basis of preparation

The Peninsula Trust Limited is a registered society, and a private registered provider of social housing in the United Kingdom. It is recognised by HMRC as charitable for tax purposes. The address of the registered office is given in the information on page 1 of these financial statements.

The Peninsula Trust Limited constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Cooperative and Community Benefit Societies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The society adopted the Housing SORP in the current year and an explanation of how transition to the SORP has affected the reported financial position and performance is given in note 16.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £ sterling.

b Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold building - Rame Centre	0%
Housing properties	0%
Freehold building - Work Units	5% reducing balance
Other units	5% straight line
Office fixtures and equipment	20% straight line
Other property plant and equipment	20% straight line

It is estimated that the residual value of the Rame Centre will be at least equal to its cost, because the trustees aim to maintain and improve the building and there will always be a demand for property of this kind. Depreciation is therefore immaterial.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

Major components of housing properties, such as roofs, windows, boilers, will be accounted for and depreciated separately from the connected housing property, over their expected useful economic lives and will be included in housing properties, once the property refurbishment is complete and the properties are being let.

The Rame centre is a mixed use building which is mainly used as a community centre, but also includes two social housing units. It has not been possible to estimate the separately identifiable cost of components in the two units, so component accounting has not been applied to the historic cost of these units. Where components are replaced in the future, component accounting will be applied.

The useful economic lives of all tangible fixed assets are reviewed annually.

c Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

d Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

e Financial instruments

The charity only has basic financial instruments. All financial instruments are stated at amortised cost.

f Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. The level at which an impairment is assessed is the project (the cash generating unit (CGU)).

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

g Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

h Turnover and other income

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the government (local authorities) and the Homes and Communities Agency, and the amortisation of social housing grants.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

i Government grants

Social housing grants can be claimed towards the cost of major works and have been received to finance the development of housing properties. These grants are recognised at the fair value of the asset received or receivable. As the assets are accounted for using the cost model then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

j Judgements and key sources of estimation uncertainty

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies which have a significant effect on amounts recognised in the financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

2 Social housing turnover and costs

	2021 £
Rents receivable excluding service charges	16,000
Service charges receivable	-
Void losses	(4,550)
	11,450
Total turnover	11,450
Social housing activity expenditure	22,215
	(10,765)
Operating surplus/(deficit) from social housing activities	(10,765)
	(10,765)
Net surplus/(deficit) from social housing activities	(10,765)
	(10,765)

The social housing income and expenditure relates to two flats above the Rame Centre property.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

3 Financial assistance and other grant receivable

The total accumulated amount of financial assistance and other grant received or receivable at the date of the statement of financial position, based upon properties owned at that date, was as follows:

	2021	2020
	£	£
Recognised in the statement of comprehensive income	179,537	162,503
Held as deferred income	508,784	325,837
	<hr/>	<hr/>
	688,321	488,340
	<hr/> <hr/>	<hr/> <hr/>

4 Accommodation owned and in management

	Number of units at 31 March 2021	Number of units at 1 April 2020
Social housing		
General needs housing:		
Affordable Rent	5	2
	<hr/>	<hr/>
	5	2
	<hr/> <hr/>	<hr/> <hr/>

5 Surplus / (deficit) on ordinary activities

Surplus / (deficit) on ordinary activities is stated after charging / (crediting):

	2021	2020
	£	£
Auditor's remuneration (audit)	3,500	4,000
Auditor's remuneration (non-audit work)	1,200	1,200
Depreciation of tangible fixed assets	1,393	32
Government grants	(175,780)	(117,584)
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

6 Staff costs

The average number of employees, including members of the executive team, calculated on a full time equivalent was 5 employees (2020 - 5).

There are no employees who received more than £60,000 as their employee package.

Gross remuneration of staff was as follows:

		2021	2020
		£	£
Simon Ryan	General Manager	28,925	28,006
Jane Riggs	Finance and Administration	22,816	20,334
Catherine Fitch	Build Co-ordinator	15,479	15,250
Tanis Hogan	Housing Worker	15,479	11,398
Linda Horsfield	Admin Assistant	-	11,692
Jacob Boyle	Rame Community Kitchen Project Worker	2,601	-
Jenny Fox	Coronavirus Key Support Worker	16,983	-
		<hr/>	<hr/>
		102,283	86,680
		<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

The General Manager opted out of the charity's pension scheme (NEST) during the year. £137 in pension contribution had been paid prior to that point.

7 Related parties, related party transactions and trustees' expenses

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2020: Nil).

No members of the management committee received travel and subsistence expenses during the year (2020: £Nil).

Aggregate donations from related parties were £50 (2020: £10).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Laurence Watkins, a director of the charity, was paid £60 in interest on shares, on normal commercial terms.

Alexander Huke is a director of the charity, and also a director of The Old Ship Inn (Cawsand) Limited ('The Old Ship'). During the year the charity provided management services to The Old Ship free of charge (2020: £31,643).

During the previous year the charity loaned £20,249 to The Old Ship by meeting certain expenses of theirs. The total outstanding at the year end was £Nil (2020: £21,887.20). No interest was charged on the loan.

Rebecca Ellis is a director of the charity, and during the year provided staff training services and charged a total of £750 (2020: £Nil) on normal commercial terms.

Simon Ryan is general manager of the charity, and also a director of Rame Outdoors CIC. During the year, Rame Outdoors CIC hired a Work Unit on normal commercial terms for a total of £3,013 (2020: £1,000).

During the year the charity also purchased services from Rame Outdoors CIC for £300 (2020: £Nil) for work creating a community garden.

Debbie Patterson is a director of the charity, and also treasurer of Millbrook Methodist Church. During the year, the charity paid for the insulation of the Methodist Church Hall office space for a total of £4,000.

The charity rents office space from the Millbrook Methodist Church on normal commercial terms at a total of £943 for the year (2020: £750).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2020: Nil).

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

8 Tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

9 Tangible fixed assets – housing properties

	Rame Centre	Coastguard Cottages	Total
Cost:			
At 1 April 2020	315,049	-	315,049
Additions	-	337,201	337,201
	<hr/>	<hr/>	<hr/>
At 31 March 2021	315,049	337,201	652,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value:			
At 31 March 2021	315,049	337,201	652,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	315,049	-	315,049
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All the housing properties were freeholds.

The Rame Centre is predominantly a community hub with various services and spaces. There are also two flats that are rented out. It is estimated that the residual value of the Rame Centre will be at least equal to its cost, because the trustees aim to maintain and improve the building and there will always be a demand for residential property. Depreciation is therefore immaterial.

The Coastguard Cottages were purchased during the year and are undergoing refurbishment before they can be rented out.

The Rame Centre is pledged as security for the loans from Co-operative and Community Finance (£148,926) and Loans from individuals (£85,000).

There is a mortgage over the Coastguard Cottages for £250,000 from Ecology Building Society.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

10 Tangible fixed assets – other

	Work Units	Office Equipment	Other Units and Equipment	Total
Cost:				
At 1 April 2020	326,869	426	-	327,295
Additions	-	-	9,494	9,494
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	326,869	426	9,494	336,789
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation:				
At 1 April 2020	16,344	31	-	16,375
Charge for the year	15,526	85	1,308	16,919
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	31,870	116	1,308	33,294
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value:				
At 31 March 2021	294,999	310	8,186	303,495
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	310,525	395	-	310,920
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Debtors

	2021	<i>As restated</i> 2020
	£	£
Rent arrears	1,600	1,475
Bad debt provision	(750)	-
	<hr/>	<hr/>
Net arrears	850	1,475
The Old Ship Inn	-	21,887
Prepayments and accrued income	20,430	560
	<hr/>	<hr/>
	21,280	23,922
	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

12 Creditors: amounts falling due within one year	2021	<i>As restated</i> 2020
	£	£
Bank loans	4,103	-
Trade creditors	3,369	3,239
Other creditors and accruals	11,988	8,817
Taxation and social security costs	2,288	1,688
Pension contributions	296	114
Loans from individuals	85,000	131,378
Loan from Co-operative and Community Finance	6,797	6,524
Government grants deferred - note 14	17,785	15,312
Other loans - Cornwall Council	196,000	-
	327,626	167,072
	327,626	167,072
13 Creditors: amounts falling due after more than one year		
	2021	<i>As restated</i> 2020
	£	£
Bank loans	295,897	-
Co-operative and Community Finance loan	142,129	145,690
Government grants deferred - note 14	490,999	310,525
	929,025	456,215
	929,025	456,215
Total loans due after more than five years, by instalments	350,750	115,352
Total of secured loans	531,000	100,000

The secured loans are secured by fixed charges on individual properties. The rates of interest payable are 2.5% to 3.5%.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

14 Deferred income

	As at 1 April 2020 £	Grant received £	Spent in year £	As at 31 March 2021 £
Revenue grants - due in less than one year				
Reach Fund	6,812	-	(6,812)	-
Groundwork - Community Led Homes	8,500	-	(8,500)	-
Homes England - Methodist Hall Project	-	7,008	(7,008)	-
DEFRA emergency assistance	-	25,000	(7,214)	17,786
	15,312	32,008	(29,535)	17,785
Capital grants - due in more than one year				
DCLG - Coastal Communities Fund	310,525	-	(15,526)	294,999
Homes England - Cottages	-	196,000	-	196,000
	310,525	196,000	(15,526)	490,999
Total deferred grants	325,837	228,008	(45,061)	508,784

15 Share capital

	2021 £	2020 £
The Peninsula Trust Member Shares	676	518
Member Shares issued	7	158
3 West Street Shares	22,700	22,700
	23,383	23,376
	23,383	23,376

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

16 Prior period adjustments

The charity has adopted the Housing SORP for the first time in the year ended 31 March 2021, having previously used the Charities SORP.

Also, as at 31 March 2019, the charity was owed £21,638 from The Old Ship which was not reflected in the accounts.

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP 2018 were as follows:

Previously income from government grants was recognised when receivable, under the performance model, in accordance with the Charities SORP. Under the Housing SORP, government grants are accounted for in accordance the accruals model. Capital grants are now recognised as a liability and amortised over the useful life of the asset, and revenue grants are recognised on a systematic basis over the period in which the costs are incurred (see note 1(i)). The deferred grants are recognised in creditors.

b) Reconciliation of reserves

Adjustments to previously reported reserves at the date of transition to SORP 2018 were as follows:

	Unrestricted £	Restricted £	Total £
Reserves as at 31 March 2019			
Reserves as at 31 March 2019 as previously stated	328,834	360	329,194
Deferred income as at 31 March 2019	(326,869)	-	(326,869)
Debtors adjusted	21,638	-	21,638
	<hr/>	<hr/>	<hr/>
Reserves as at 31 March 2019 as restated	23,603	360	23,963
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Surplus for the year ended 31 March 2020			
Surplus for the year ended 31 March 2020, previously stated	(30,839)	44,236	13,397
Deferred income (revenue grants)	(15,312)	-	(15,312)
Release of grant income (capital)	16,343	-	16,343
	<hr/>	<hr/>	<hr/>
Surplus for the year ended 31 March 2020 as restated	(29,808)	44,236	14,428
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Reserves as at 31 March 2020			
Reserves as at 31 March 2020 as previously stated	297,812	44,596	342,408
2019 adjustment	(326,869)	-	(326,869)
Deferred income (revenue grants)	(15,312)	-	(15,312)
Release of grant income (capital)	16,343	-	16,343
Debtors adjusted (2019)	21,638	-	21,638
	<hr/>	<hr/>	<hr/>
Reserves as at 31 March 2020 as restated	(6,388)	44,596	38,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

17 Analysis of movements in restricted funds

	Description, nature and purposes of the fund	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
Community Chest	County Councillor, support with local pre-schools	-	1,100	(1,100)	-	-
Nationwide Building Society	Housing worker and associated costs	29,284	-	(25,563)	-	3,721
Reach Fund	Support for Community investment strategies	6,812	-	(6,812)	-	(0)
Groundwork UK	Initial work on Registered Provider application	8,500	-	(8,800)	300	-
Homes England	Staff costs for housing consultation	-	7,008		(7,008)	-
Co-op Local Community Fund	Customer donations at local store for Community Garden	-	2,658	(415)	-	2,242
DEFRA emergency assistance	Rame Community Kitchen set and salary	-	25,000	(7,214)	-	17,786
CCF Crisis Grant	Direct support for local residents	-	1,500	(1,509)	9	-
CCF PreSchools	Support for local pre-schools	-	9,800	(9,800)	-	-
CCF RCK	Equipment and set up for Community Kitchen	-	10,000	(10,071)	71	-
Cornwall Community Foundation	Revenue costs for Covid support work	-	25,087	(26,752)	1,665	-
Millbrook Parish Council	Revenue costs for Covid support work	-	4,876	(479)	-	4,397
MwR Parish Council	Revenue costs for Covid support work	-	1,750	(245)	-	1,505
National Lottery Comm Fund	Revenue costs for Covid support work	-	32,706	(32,706)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total		44,596	121,485	(131,466)	(4,963)	29,651
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Notes to the financial statements
Year ended 31 March 2021

Analysis of movements in restricted funds - continued

Comparative period

		<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2020 £</i>
<i>Community Chest</i>	County Councillor, support with local pre-schools	360	-	(360)	-	-
<i>Nationwide Building Society</i>	Housing worker and associated costs	-	48,588	(19,304)	-	29,284
<i>Cornwall Council</i>		-	25,000	(25,000)	-	-
<i>Reach Fund</i>	Support for Community investment strategies	-	14,820	(8,008)	-	6,812
<i>Groundwork UK</i>	Initial work on Registered Provider application	-	10,000	(1,500)	-	8,500
<i>Homes England</i>	Staff costs for housing consultation	-	63,064	(70,072)	7,008	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total</i>		360	161,472	(124,244)	7,008	44,596
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Peninsula Trust Limited
Detailed revenue account
for the year ended 31 March 2021

	2021		As restated 2020	
	£	£	£	£
Turnover				
<i>Income from social housing lettings</i>				
Rent receivable		11,450		13,808
<i>Other social housing income</i>				
Revenue grants		-		48,588
<i>Activities other than social housing</i>				
Other rental income	17,650		17,380	
Capital grants released (work units)	15,526		16,343	
Revenue grants	164,011		97,572	
Other income	192		41,602	
		197,379		172,897
		208,829		235,293
Expenditure				
<i>Estate costs</i>				
Bad debts	750		-	
Insurance	15		15	
Rates, heat and light	3,079		4,008	
Repairs and maintenance	2,845		6,227	
Depreciation	15,526		16,343	
		22,215		26,593
<i>Office overheads</i>				
Employee costs	105,042		90,852	
Office equipment and consumables	3,462		719	
Post, stationery, photocopier and phone	6,643		4,093	
Depreciation of equipment	1,393		32	
Insurance	2,024		1,418	
Rent, rates, heat and light	3,321		5,151	
Repairs and maintenance	5,730		4,101	
Coronavirus support	17,250		47	
Other office expenditure	4,668		597	
		149,534		107,009
<i>Other management expenses</i>				
Publications, subscriptions and training	4,295		2,122	
Employee expenses	7		264	
Audit and accountancy	5,160		7,310	
Bank charges	1,893		-	
Professional fees	10,467		62,525	
Advertising and marketing	-		3,495	
Other expenses	-		1,289	
		21,823		77,005
		21,823		77,005
Total operating costs		193,572		210,608

The Peninsula Trust Limited
Detailed revenue account
for the year ended 31 March 2021

Other operating income		
Donations	9,985	772
	<hr/>	<hr/>
Operating surplus	25,241	25,457
Interest receivable on bank deposits	5	-
Interest payable	(16,921)	(11,029)
	<hr/>	<hr/>
(Deficit)/Surplus	£ 8,325	£ 14,428
	<hr/> <hr/>	<hr/> <hr/>