

Constantine Enterprises Company Limited

**Report of the Trustees
and
Unaudited Financial Statements**

For The Year Ended 30th September 2015

**Community Accounting Services Kernow
Community Interest Company**

**Constantine Enterprises Company
Report of the Trustees
For The Year Ended 30 September 2015**

CONTENTS

Report of the Trustees	3-5
Independent Examiners Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-14
Income and Expenditure	15

Constantine Enterprises Company
Report of the Trustees
For The Year Ended 30 September 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number 3554035

Registered Charity number 1071856

Registered office

The Tolmen Centre
Fore Street
Constantine
Falmouth
Cornwall
TR11 5AA

Trustees

Dr A Roberts
Mr J Meadows
Mrs E Moore
Mr C L Pugh (Treasurer)
Mr R Just
Mrs G Shaw
Mr J Agnew
Mrs Barbara Pugh
Mr P Tatham
Mr R Thomas
Mr C Hussey
Mrs T Clowes

Company Secretary

Mr C L Pugh

Solicitors

Nalders and Son
49 Arwenack Street
Falmouth
Cornwall
TR11 3LB

Accountants

Community Accounting Service Kernow Community Interest Company
15 Liskey Hill
Perranporth
Cornwall
TR6 0ET

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Constantine Enterprise Company is a charitable company limited by guarantee not having a share capital. It was incorporated on 28th April 1998 and is governed by its memorandum and articles. It has been registered as a Development Trust. The charity was registered with the Charities Commission on 6th October 1998.

Trustees investment powers

The Trustees have the power to invest the company's funds as deemed appropriate.

Appointment of trustees and trust organisation.

The trust is run on a voluntary basis by the elected trustees. The members at the AGM appoint the trustees who hold at least three meetings throughout the year. The Company (CEC) is run by the trustees with decisions being taken at these board meetings. The Trust must be run with no fewer than three trustees and at least one third of the appointed trustees must be present to be quorum. The trustees appoint the Chairman. All trustees have one vote at board meetings and where equality of votes arises the Chairman shall have the casting vote. All members over the age of eighteen are eligible to put themselves forward as trustees. All trustees are appointed by the board and approved at the AGM. New trustees are inducted into the working of the charity.

Organisational structure

There are two principal organising groups – the CEC and its wholly owned subsidiary the TOC. Each has a board of directors (trustees). The membership of the CEC board is printed at the start of this report. The TOC Directors at 30 September 2015 were Mr J Welch, Mr C Pugh, Mrs T Clowes, Mrs E Moore, Mrs B Pugh, Mr D Jeffries and Mr T Beattie.

Separate accounts for the TOC as well as the accounts for the CEC are to be presented at the joint AGM in May 2016.

Risk management

Both CEC and TOC have undertaken a review of risks to which the Charity is exposed. There is an ongoing process of Risk Assessment at all levels of the operation. In addition, a full insurance policy is in operation to cover the activities and assets of the Charity and a separate policy covers the activities of the Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The first objective is to progress projects for the benefit of the village community and the parish of Constantine.

Volunteers

The successful running of the Tolmen Centre depends on the immense time contribution provided by a large body of volunteers. The work that they carry out in administration duties, fundraising, organising events and operating the Tolmen Centre enables the charity to achieve its objectives.

Achievement and Performance

Charitable Activities

The charity continues to promote and progress initiatives for the benefit of the village community.

The Tolmen Centre - which remains the principal focus of delivery for the charity - continues to develop successfully and has been able to offer an improved level of service to the community in several directions.

Financial stability for the Tolmen Centre has been maintained at a satisfactory level - principally as a result of the continued success of Cafe Tolmen - which continues to be responsible for a large part of the general income - as well as delivering social and community benefits.

A good range of activities have been taking place regularly in the building - among them Yoga, Fitness Dance, a Bowen Therapy Practice, Sign writing, Art exhibitions, Mothers and Toddlers, an occasional Farmers Market, and more. Small but significant features are a miniature – free – fiction library and DVD borrowing facility, and free superfast broadband internet access. The Tolmen Theatre sessions are now in full swing every week, with approximately 30 participants, and a major production due in November 2015.

The Tolmen Centre continues to fund the operating costs of the excellent village website – a credit to the village and to its unpaid webmaster. The Centre is also the hub for the Constant Times, published and distributed free bi-monthly, and the associated printing facility

The Tolmen Centre is also a popular venue for parties, social functions, and a variety of meetings and public events.

As well as the well supported programme of Performances – Drama, Dance, Music, Comedy - including our many Community concerts and productions – a regular screening of films now takes place using our own projection equipment. With a new top-of-range projector and surround sound we can offer screening quality to match any cinema in our downstairs projection space.

The Tolmen Centre continues to maintain our established county wide reputation as a venue for the Performed Arts which we deem an achievement to celebrate in a village of the size of Constantine. The Theatre is also a popular rehearsal space for several of Cornwall's premier drama dance and music companies.

These arrangements build our reputation as a serious Performing Arts venue (both with the public and with the theatre community) and make economic use of our now well equipped theatre facilities.

All these things allow us to claim delivery of an exceptional level of arts, culture and entertainment in a small isolated rural village with few alternative sources of provision.

The renamed Constantine Museum, which is situated in the Tolmen Centre, has continued to provide (without charge) the range of benefits to the community to which we have all become accustomed.

Transition Constantine has continued as part of the CEC and several significant projects are being undertaken towards community sustainability – most notably the successful village Farmers Market – now in its fourth year and thriving. Other projects moving forward are; to fund a Photovoltaic roof for the Pre-school; to install a small scale community wind power system.

We maintain a policy of not undertaking activities which could undermine other local enterprises or which are better carried on elsewhere than at the Tolmen Centre.

We continue to operate almost entirely based on volunteer help, given in large volumes by a wide range of individuals for the good of the community, though the main workload is shouldered by a relatively small number of very dedicated individuals. We receive little or no financial support for recurrent expenses, but aided by all the willing helpers we continue to bring many good things to the community. Grateful thanks are extended to all the helpers whose time so freely given allows this to happen.

Charles Pugh Treasurer

Independent examiner's report to the trustees of Constantine Enterprises Company Limited

I report on the accounts of the company for the year ended 30 September 2015, which are set out on the attached pages

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

Signed:  Date: 10/2/16

Name: Chris Dennis

Relevant professional qualification or body: Pg Cert CIPFA Charity Finance and Accounting

Address: 15 Liskeis Hill, Perranporth, Cornwall TR6 0ET

Constantine Enterprises Company

Statement of Financial Activities

For the year ended 30th September 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		204	-	204	3,062
Activities for generating funds		-	-	-	-
Investment income					
Gift Aid from TOC		7,879	-	7,879	4,952
Interest		24	-	24	16
Total Investment Income		7,903	-	7,903	4,968
Total from generated funds		8,107	-	8,107	8,030
Incoming resources from charitable activities					
Heritage Collection		528	-	528	850
Tolmen Centre		1,200	-	1,200	1,200
Granite Project		-	-	-	-
Other		10,000	-	10,000	964
Total from charitable activities		11,728	-	11,728	3,014
TOTAL INCOMING RESOURCES		19,835	-	19,835	11,044
Resources Expended:					
	3				
Costs of generating funds		-	-	-	-
Cost of charitable activities					
Heritage Collection		2,050	-	2,050	1,090
Tolmen Centre		7,843	13,322	21,165	24,838
Granite Project		-	-	-	1,001
Other activities		-	-	-	-
Total cost of charitable activities		9,893	13,322	23,215	26,929
Governance		733	-	733	468
Total Resources Expended		10,626	13,322	23,948	27,397
Net Incoming Resources		9,209	(13,322)	(4,113)	(16,353)
Fund Balances brought forward		30,476	155,660	185,136	201,489
Fund Balances carried forward		39,685	142,338	181,023	185,136

Constantine Enterprises Company

Balance Sheet

At 30th September 2015

	Notes	Unrestricted funds	Restricted funds	2015 Total £	2014 Total £
FIXED ASSETS					
Tangible assets	7	71,982	71,606	143,588	157,440
Investments	8	1	-	1	1
Total Fixed Assets		<u>71,983</u>	<u>71,606</u>	<u>143,589</u>	<u>157,441</u>
CURRENT ASSETS					
Debtors	9	8,059	-	8,059	5,159
Cash at bank and in hand		<u>29,978</u>	-	<u>29,978</u>	<u>23,986</u>
Total Current Assets		<u>38,037</u>	-	<u>38,037</u>	<u>29,145</u>
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	10	(603)	-	(603)	(1,450)
NET CURRENT ASSETS		<u>37,434</u>	-	<u>37,434</u>	<u>27,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>109,417</u>	<u>71,606</u>	<u>181,023</u>	<u>185,136</u>
FUNDS					
Unrestricted funds	11			109,417	98,026
Restricted funds				71,606	87,110
				<u>181,023</u>	<u>185,136</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Small Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 07/04/2016 and were signed on its behalf by:

Mrs M E Moore - Trustee

Constantine Enterprises Company

Notes to the financial statements

For the year ended 30th September 2015

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention with applicable accounting standards and the Statement of Recommended Practice "Accounting by Charities" (SORP 2005). This is a departure from the statutory format of accounts, but is required by s226(5) of the Companies Act 2006 to enable the accounts to show a true and fair view. The principal accounting policies, which the directors have adopted, are set out below.

Exemption from preparing consolidated financial statements

The financial statements contain information about Constantine Enterprises Company as an individual charity and do not contain consolidated financial information as the parent of a group. The charity is exempt under section 248 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-5% on cost
Fixtures & fittings	-20% on reducing balance
Heritage fittings & equipment	-33% on cost
Plant and machinery	-33% on cost

Tangible fixed assets are shown at cost. Only costs above £250 are capitalised

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

The unrestricted fund has arisen through general fundraising, unrestricted donations and surpluses from pursuing the charity's objectives.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Fixed asset investments are stated in the financial statements at cost.

2. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
Fundraising Events	£60	£151

3. TOTAL RESOURCES EXPENDED

	Heritage	TOC	Granite	Support	Gov	Total	
	£	£	£	£	£	£	2014
Insurances				223		223	223
Licences				635		635	690
Quarry Rent			0			0	1,001
Premises		6718				6718	9,724
Miscellaneous		0		455		455	317
Heritage Museum	1455					1455	634
Accountancy					600	600	450
Depreciation		13852				13852	13,852
Bank Charges				10		10	17
	1455	20570	0	1323	600	23948	26,908
Support Costs Allocated	595	595		-1323	133		
Total Resources Expended	2050	21165	0	0	733	23948	26,908

4. NET OUTGOING RESOURCES

Net resources are stated after charging:

	2015	2014
Accountancy fees	£450	£450
Depreciation	£13,852	£14,253

5. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' expenses for the year ended 30 September 2015
nor for the year ended 30 September 2014

6. STAFF COSTS

There were no staff costs for the year ended 30 September 2015
nor for the year ended 30 September 2014

7. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Heritage Fittings & Equipment	Plant & Machinery	Totals
	£	£	£	£	£
COST					
At start of year	336,437	22,501	23,126	4,382	386,446
Additions in year	-	-	-	-	-
At end of year	336,437	22,501	23,126	4,382	386,446
DEPRECIATION					
At start of year	182,140	20,692	23,126	3,048	229,006
Charge for year	13,322	90	-	440	13,852
At end of year	195,462	20,782	23,126	3,488	242,858
NET BOOK VALUE					
At end of year	140,975	1,719	-	894	143,588
At start of year	154,297	1,809	-	1,334	157,440

8. FIXED ASSET INVESTMENTS

MARKET VALUE

At 1 October 2014 and 30 September 2015 £1

NET BOOK VALUE

At 30 September 2015 £1

At 30 September 2014 £1

There were no investment assets outside the UK.

The company's investment at the balance sheet date in the share capital of companies consists of the following:

The Tolmen Operating Company Limited

Class of shares	% holding
Ordinary	100

The results for the period ended 30 September 2015 are as follows:

Capital and reserves	£1
Profit before Gift Aid	£7,879

9. DEBTORS

	2015	2014
	£	£
Amounts due from subsidiary - gift aid	7,879	4,952
VAT Repayments	0	27
Prepayment of licences	180	180
	<u>8,059</u>	<u>5,159</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Accountancy	450	450
VAT Owed	153	-
	<u>603</u>	<u>450</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>Total Funds</i>
	£	£	£
Tangible fixed assets	141,606	1,982	143,588
Investments (1 Share)	-	1	1
Current Assets	7,848	30,189	38,037
Creditors	-	(603)	(603)
	<u>149,454</u>	<u>31,569</u>	<u>181,023</u>

12. MOVEMENT IN FUNDS

		At start of year	Incoming Resources	Outgoing Resources	At end of year
		£	£	£	£
Restricted funds					
Extension Fund	<i>Asset</i>	70,000	-	-	70,000
Renovation fund	<i>Asset</i>	84,928	-	(13,322)	71,606
Blackout Curtains	<i>Asset</i>	-	-	-	-
Granite Project	<i>Cash</i>	732	-	-	732
Total restricted funds		<u>155,660</u>	<u>-</u>	<u>(13,322)</u>	<u>142,338</u>
Unrestricted funds					
General funds	<i>Asset/Cash</i>	24,866	19,835	(10,626)	34,075
<i>Designated funds</i>					
Museum Collection	<i>Cash</i>	4,535	-	-	4,535
Transition Group	<i>Cash</i>	75	-	-	75
Total unrestricted funds		<u>29,476</u>	<u>19,835</u>	<u>(10,626)</u>	<u>38,685</u>
TOTAL FUNDS		185,136	19,835	(23,948)	181,023

11. MOVEMENT IN FUNDS - continued

RESTRICTED FUNDS

Renovation Fund - This fund represents grants, donations and fundraising received specifically to meet expenditure to renovate the Tolmen Centre in Constantine. The grants received for this specific purpose are recognised in full as income when they become receivable. The related property expenditure has been capitalised as a fixed asset. The annual depreciation charge of this property is set against the renovation fund surplus.

Blackout Curtains - A grant was received for the purchase of the blackout curtains for The Tolmen Centre. These curtains have been capitalised and have now been depreciated fully and written off.

DESIGNATED FUNDS

Museum Collection - This fund represents the income received during the year net of expenses incurred in relation to the Museum activities undertaken at the Tolmen Centre. The funds have been earmarked by the trustees for future Heritage expenditure.

Transition Group - This is a sub-group of Constantine Enterprises Company which investigates 'Green' issues.

12. RELATED PARTY DISCLOSURES

Control

Ultimate control is exercised by the directors as shown on page 1.

Transactions

As at 30 September 2015 the charity was owed £7,879 from its wholly owned subsidiary The Tolmen Operating Company Limited (2014: £4,952)

Income and Expenditure 2014-15

	£
	<u>Total</u>
Income	
Interest	24
Other Income	
1210 Rent from TOC	1200
1225 Museum - Donations	302
1227 Museum - Fundraising Events	60
1230 Gift Aid from TOC Ltd	7879
1238 Museum - Book Sales	108
1247 Museum - Assorted Income	58
Total Other Income	<u>9606</u>
Other Receipts	
1315 Other Donations	204
1325 Grants Received	10000
Total Other Receipts	<u>10204</u>
Total Income	<u>19834</u>
Expenditures	
4302 Fire Prevention	3622
4325 Repair and maintenance	780
4610 Museum - Travel Expenses	10
4625 Museum - Design and Display	33
4630 Museum - Office Expenses	54
4632 Museum - Conservation Items	839
4665 Museum - Membership and Subs	79
4670 Museum - Building and other works	414
4672 Museum - Events	25
4905 Bank charges	10
Office/General Administrative Expenditures	453
Premises	
4310 Tolmen - Repairs to Building	1744
4315 Tolmen - Other Costs	572
Total Premises	<u>2316</u>
Professional Fees	
4810 Accountancy	600
Total Professional Fees	<u>600</u>
Purchases	
4113 Directors Insurance	223
4139 Tolmen - Annual licences	635
Total Purchases	<u>858</u>
Total Expenditures	<u>10095</u>
Net Operating Income	<u>9739</u>

(This page does not form part of the accounts)