

Constantine Enterprises Company Limited

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

For The Year Ended 30th September 2018

**Community Accounting Services Kernow
Community Interest Company**

**Constantine Enterprises Company
Report of the Trustees
For The Year Ended 30 September 2018**

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 2018

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 2018. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2015) 'Accounting and Reporting by Charities' issued in July 2014.

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
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 2017 were Mr J Welch, Mr C Pugh, Mrs T Clowes, Ms Sally Spens, 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 2019.

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. During the year the Charity has assumed beneficial ownership of Bosahan Woods to be maintained as an amenity for the village community, this resulting from a significant and generous charitable donation by a benefactor.

A working subgroup of the CEC has been established to take this exciting project forward, and already great progress has been made in creating an accessible amenity for all to enjoy right at the edge of the village. As well as the financial donation, which has enabled much good work to be done, large numbers of volunteers have contributed time and skills towards the various works – a truly community based project delivering benefits for all to enjoy. Further developments are planned as finances permit.

The Tolmen Centre - which remains a principal focus of delivery for the charity - continues to develop successfully.

Financial stability for the Tolmen Centre has been maintained at a satisfactory level – underpinned by the continued success of Cafe Tolmen, but most of our activities also make a contribution to funds.

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, 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 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 continues to maintain our established county wide reputation as a venue for the Performed Arts, with approximately 40 performances per year of theatre, music, dance and film. The Theatre is also a popular rehearsal space for several of Cornwall's premier drama dance and music companies.

A new type of event, The Community Lunch, has been promoted this year by the Transition Group. On each occasion, members of the community are invited to participate in, contribute to, and enjoy, an informal lunch together. With some musical entertainment, and people contributing plates of food, these cost free social events have attracted large numbers to the Tolmen Centre, a successful and enjoyable experience for all.

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

The 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, with the dedicated team of volunteers making this an outstanding resource for the community

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 seventh year and thriving, as well as the Community Lunches referred to above.

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.

Grateful thanks are extended to all the helpers whose time so freely given allows this to happen.

Charles Pugh Treasurer and Company Secretary

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 2018, 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: 18th March, 2019

Name: Chris Dennis

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

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

Constantine Enterprises Company

Statement of Financial Activities

For the year ended 30th September 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
INCOME					
Donations and Legacies		3,241	-	3,241	624
Investment income					
Gift Aid from TOC		6,052	-	6,052	4,669
Interest		5	-	5	7
Total Investment Income		6,057	-	6,057	4,676
Income from charitable activities					
Museum Collection		143	-	143	241
Tolmen Centre		1,200	-	1,200	1,200
Bosahan Woods		-	9,175	9,175	-
Other		-	-	-	-
Total from charitable activities		1,343	9,175	10,518	1,441
TOTAL INCOME		10,641	9,175	19,816	6,741
Expenditure:					
Costs of raising funds		-	-	-	-
Cost of charitable activities	3				
Museum Collection		991	-	991	1,201
Tolmen Centre		8,620	13,322	21,942	20,930
Transition		642	-	642	1,620
Bosahan Woods		-	980	980	-
Total cost of charitable activities		10,252	14,302	24,555	23,751
Total Expenditure:		10,252	14,302	24,555	23,751
Net Income/(Expenditure)		389	(5,127)	(4,739)	(17,010)
Fund Balances brought forward		31,812	114,962	146,774	163,784
Fund Balances carried forward		32,200	109,835	142,035	146,774

Constantine Enterprises Company

Balance Sheet

At 30th September 2018

	Notes	Unrestricted funds	Restricted funds	2018 Total £	2017 Total £
FIXED ASSETS					
Tangible assets	7	830	101,640	102,470	116,182
Investments	8	1	-	1	1
Total Fixed Assets		831	101,640	102,471	116,183
CURRENT ASSETS					
Debtors	9	6,281	-	6,281	4,944
Cash at bank and in hand		25,538	8,195	33,733	26,097
Total Current Assets		31,819	8,195	40,014	31,041
CURRENT LIABILITIES					
Creditors: amounts due within 1 year	10	(450)	-	(450)	(450)
NET CURRENT ASSETS		31,369	8,195	39,564	30,591
TOTAL ASSETS LESS CURRENT LIABILITIES		32,200	109,835	142,035	146,774
FUNDS					
Unrestricted funds	11			32,200	31,812
Restricted funds				109,835	114,962
				142,035	146,774

Bosahan Woods

These woods were gifted to the charity by an anonymous benefactor and their purchase conducted by the purchasers solicitors. As the woods cannot be sold and the value is not known this asset is not shown in the balance sheet. A fund donated for the maintenance of the woods is shown as a restricted fund.

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

Constantine Enterprises Company

Notes to the financial statements

For the year ended 30th September 2018

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Constantine Enterprises Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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 to 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 costs 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
Museum 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

	2018	2017
Fundraising Events	-	-

3. TOTAL RESOURCES EXPENDED

	Museum	Tolmen	Trans	Support	Gov	Woods	Total	
	£	£	£	£	£	£	£	2017
Transition	-	-	642	-	-	-	642	
Insurances	-	0	-	235	-	176	411	223
Licences	-	620	-	-	-	-	620	635
Premises	-	7,169	-	-	-	-	7,169	6,718
Miscellaneous	-	-	-	76	-	-	76	455
Museum	550	-	-	-	-	-	550	1,455
Accountancy	-	-	-	-	570	-	570	600
Depreciation	-	13,712	-	-	-	-	13,712	13,852
Bosahan Woods	-	-	-	-	-	804	804	10
	550	21,501	642	311	570	980	24,554	23,948
Gov & Support Costs Allocated	441	441	-	(311)	(450)	-	-	
Total Resources Expended	991	21,942	642	0	120	-	24,554	23,948

4. NET OUTGOING RESOURCES

Net resources are stated after charging:

	2018	2017
Accountancy fees	£450	£450
Depreciation	£13,712	£13,852

5. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' expenses for the year ended 30 September 2018
nor for the year ended 30 September 2017

6. STAFF COSTS

There were no staff costs for the year ended 30 September 2018
nor for the year ended 30 September 2017

7. TANGIBLE FIXED ASSETS

	Freehold Property	Fixtures & Fittings	Museum 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	222,106	20,954	23,126	4,078	270,264
Charge for year	13,322	86	-	304	13,712
At end of year	235,428	21,040	23,126	4,382	283,976
NET BOOK VALUE					
At end of year	101,009	1,461	-	-	102,470
At start of year	114,331	1,547	-	304	116,182

8. FIXED ASSET INVESTMENTS

MARKET VALUE

At 1 October 2017 and 30 September 2018 £1

NET BOOK VALUE

At 30 September 2018 £1

At 30 September 2017 £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 2018 are as follows:

Capital and reserves	£1
Profit before Gift Aid	£5,013

9. DEBTORS

	2018	2017
	£	£
Amounts due from subsidiary - gift aid	6,052	4,669
VAT Repayments	49	95
Prepayment of licences	180	180
	<u>6,281</u>	<u>4,944</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accountancy	450	450
	<u>450</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	101,640	830	102,470
Investments (1 Share)	-	1	1
Current Assets	8,195	31,819	40,014
Creditors	-	(450)	(450)
	<u>109,835</u>	<u>32,200</u>	<u>142,035</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>	44,962	-	(13,322)	31,640
Blackout Curtains	<i>Asset</i>	-	-	-	-
Bohanan Woods	<i>Cash</i>	-	9,175	(980)	8,195
Total restricted funds		<u>114,962</u>	<u>9,175</u>	<u>(14,302)</u>	<u>109,835</u>
Unrestricted funds					
General funds	<i>Asset</i>	1,851	-	(390)	1,461
	<i>Cash</i>	25,351	10,641	(9,863)	26,129
<i>Designated funds</i>					
Museum Collection	<i>Cash</i>	4,535	-	-	4,535
Transition Group	<i>Cash</i>	75	-	-	75
Total unrestricted funds		<u>31,812</u>	<u>10,641</u>	<u>(10,253)</u>	<u>32,200</u>
TOTAL FUNDS		<u>146,774</u>	<u>19,816</u>	<u>(24,555)</u>	<u>142,035</u>

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.

Bosahan Woods - This fund was donated for ongoing maintenance of Bosahan Woods.

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 Museum 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 2018 the charity was owed £6,052 from its wholly owned subsidiary The Tolmen Operating Company Limited (2017: £4,669)