

Constantine Enterprises Company Limited

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

For The Year Ended 30th September 2020

**Community Accounting Services Kernow
Community Interest Company**

**Constantine Enterprises Company
Report of the Trustees
For The Year Ended 30 September 2020**

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Constantine Enterprises Company
Report of the Trustees
For The Year Ended 30 September 2020

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 2019. 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

Mr J Meadows
Mr C L Pugh (Treasurer)
Mr D Jeffries
Mrs G Shaw
Mrs Barbara Pugh
Mr P Tatham
Mr R Thomas
Mr C Hussey
Mrs T Clowes
Ms E Rawlence
Ms C DeSilvey
Ms G Blackstone

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 2019 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 2020.

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 charity 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 its main objective to promote and progress initiatives for the benefit of the village community.

The year to 30/9/2020 (and since) has been blighted by the Covid pandemic which has severely impacted our charitable activities. Many – indeed most - of our activities have been prevented by lockdown and other measures.

During the year, in spite of restrictions, the Charity has continued to develop and improve Bosahan Woods for the village community, helped by plentiful volunteer help and generous charitable donations.

(continued on next page)

A plan to take a tenancy of the Glebe Garden as a community facility has also developed. The Tolmen Centre - which has been a principal focus of delivery for the charity – was effectively closed from March 2020 onwards and will be limited in what can be achieved as long as restrictions prevent it's main function as an Arts and Community Centre. We have benefited from various grants available to the Retail Hospitality and Leisure sector and these have kept us financially solvent in spite of lack of trading income.

It is worth noting in retrospect that up until the lockdown of March 2020 the Tolmen Centre, and indeed all the activities promoted by the Charity had been progressing as well or better than forecast. Much damage has been done to our charitable activities since then by the covid pandemic – and indeed to the whole performing arts industry of which we are small part.

However, much has been achieved in renovation and improvement to the Tolmen Centre building itself – the Car Park has been resurfaced, and the project to renovate the roof was getting under way as the year ended on 30/9/2020 with finance in place and contracts agreed.

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. Though many of our activities have been prevented, a small core of helpers have kept things going – most especially with the Tolmen Centre building renovation project. Much more HELP will be needed in future as we try to rebuild our charitable activities once the restrictions caused by Covid are eased.

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 2020, 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:** 15th February, 2021

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 2020

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2020 £ | Total 2019 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Donations and Legacies | | - | 2,786 | 2,786 | 1,278 |
| Investment income | | | | | |
| Gift Aid from TOC | | 6,437 | - | 6,437 | 6,016 |
| Interest | | 57 | - | 57 | 20 |
| Total Investment Income | | 6,494 | - | 6,494 | 6,036 |
| Income from charitable activities | | | | | |
| Museum Collection | | 22 | - | 22 | 157 |
| Tolmen Centre | | 1,200 | 37,100 | 38,300 | 11,200 |
| Bosahan Woods | | - | 8,509 | 8,509 | 26,693 |
| Other | | 110 | - | 110 | 374 |
| Total from charitable activities | | 1,332 | 45,609 | 46,941 | 38,424 |
| TOTAL INCOME | | 7,826 | 48,395 | 56,221 | 45,738 |
| Expenditure: | | | | | |
| Costs of raising funds | | - | - | - | - |
| Cost of charitable activities | 3 | | | | |
| Museum Collection | | 663 | - | 663 | 1,115 |
| Tolmen Centre | | 2,660 | 24,391 | 27,051 | 16,875 |
| Transition | | - | - | - | 3,740 |
| Bosahan Woods | | - | 6,620 | 6,620 | 6,893 |
| Other | | 1,066 | - | 1,066 | 1,389 |
| Total cost of charitable activities | | 4,389 | 31,011 | 35,400 | 30,012 |
| Total Expenditure: | | 4,389 | 31,011 | 35,400 | 30,012 |
| Net Income/(Expenditure) | | 3,437 | 17,384 | 20,821 | 15,726 |
| Fund Balances brought forward | | 31,448 | 125,682 | 157,130 | 141,404 |
| Fund Balances carried forward | | 34,885 | 143,066 | 177,951 | 157,130 |

Constantine Enterprises Company

Balance Sheet

At 30th September 2020

| | Notes | Unrestricted funds | Restricted funds | 2020 Total £ | 2019 Total £ |
|--|-------|--------------------|------------------|-----------------------|--------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 1,375 | 74,279 | 75,654 | 89,062 |
| Investments | 8 | 1 | - | 1 | 1 |
| Total Fixed Assets | | <u>1,376</u> | <u>74,279</u> | <u>75,655</u> | <u>89,063</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 6,921 | - | 6,921 | 6,196 |
| Cash at bank and in hand | | 101,884 | 1,889 | 103,773 | 62,321 |
| Total Current Assets | | <u>108,805</u> | <u>1,889</u> | <u>110,694</u> | <u>68,517</u> |
| CURRENT LIABILITIES | | | | | |
| Creditors: amounts due within 1 year | 10 | (8,398) | - | (8,398) | (450) |
| NET CURRENT ASSETS | | <u>100,407</u> | <u>1,889</u> | <u>102,296</u> | <u>68,067</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>101,783</u> | <u>76,168</u> | <u>177,951</u> | <u>157,130</u> |
| FUNDS | | | | | |
| | 11 | | | | |
| Unrestricted funds | | | | 34,885 | 31,448 |
| Restricted funds | | | | 143,066 | 125,682 |
| | | | | <u>177,951</u> | <u>157,130</u> |

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 2020

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 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 |
| 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. INCOME

| 2020 | 2019 |
|------|------|
| - | - |

3. TOTAL RESOURCES EXPENDED

| | Museum | Tolmen | Support | Gov | Woods | Total | |
|---------------------------------|------------|---------------|------------|------------|--------------|---------------|---------------|
| | £ | £ | £ | £ | £ | £ | |
| Transition | - | - | - | - | - | - | 642 |
| Insurances | - | - | - | 235 | - | 235 | 411 |
| Licences | - | 180 | - | - | - | 180 | 620 |
| Premises | - | 13,463 | - | - | - | 13,463 | 7,169 |
| Miscellaneous | - | - | 417 | - | - | 417 | 76 |
| Museum | 663 | - | - | - | - | 663 | 550 |
| Accountancy | - | - | - | 450 | - | 450 | 570 |
| Depreciation | - | 13,408 | - | - | - | 13,408 | 13,712 |
| Bosahan Woods | - | - | - | - | 6,620 | 6,620 | 804 |
| Total Resources Expended | 663 | 27,051 | 417 | 685 | 6,620 | 35,436 | 24,554 |

4. NET OUTGOING RESOURCES

Net resources are stated after charging:

| | 2020 | 2019 |
|------------------|---------|---------|
| Accountancy fees | £450 | £450 |
| Depreciation | £13,408 | £13,852 |

5. TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' expenses for the year ended 30 September 2019
nor for the year ended 30 September 2020

6. STAFF COSTS

There were no staff costs for the year ended 30 September 2020
nor for the year ended 30 September 2019

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 | 248,750 | 21,126 | 23,126 | 4,382 | 297,384 |
| Charge for year | 13,322 | 86 | - | - | 13,408 |
| At end of year | 262,072 | 21,212 | 23,126 | 4,382 | 310,792 |
| NET BOOK VALUE | | | | | |
| At end of year | 74,365 | 1,289 | - | - | 75,654 |
| At start of year | 87,687 | 1,375 | - | - | 89,062 |

8. FIXED ASSET INVESTMENTS

MARKET VALUE

At 1 October 2019 and 30 September 2020 £1

NET BOOK VALUE

At 30 September 2020 £1

At 30 September 2019 £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 2019 are as follows:

| | |
|------------------------|--------|
| Capital and reserves | £1 |
| Profit before Gift Aid | £6,016 |

9. DEBTORS

| | 2020 | 2019 |
|--|--------------|--------------|
| | £ | £ |
| Amounts due from subsidiary - gift aid | 6,437 | 6,016 |
| VAT Repayments | 304 | 0 |
| Prepayment of licences | 180 | 180 |
| | <u>6,921</u> | <u>6,196</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|--------------------------|--------------|------------|
| | £ | £ |
| Accountancy | 450 | 450 |
| Grant Money held for TOC | 7,948 | 0 |
| | <u>8,398</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 | 74,279 | 1,375 | 75,654 |
| Investments (1 Share) | - | 1 | 1 |
| Current Assets | 39,884 | 70,810 | 110,694 |
| Creditors | - | (8,398) | (8,398) |
| | <u>114,163</u> | <u>63,788</u> | <u>177,951</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> | 17,687 | - | (13,408) | 4,279 |
| Bosahan Woods | <i>Cash</i> | 37,995 | 8,509 | (6,620) | 39,884 |
| Roof & Building Fund* | <i>Cash</i> | - | 42,672 | (10,983) | 31,689 |
| Total restricted funds | | <u>125,682</u> | <u>51,181</u> | <u>(31,011)</u> | <u>145,852</u> |
| Unrestricted funds | | | | | |
| General funds | <i>Asset</i> | 1,375 | - | - | 1,375 |
| | <i>Cash</i> | 25,463 | 5,040 | (4,389) | 26,114 |
| <i>Designated funds</i> | | | | | |
| Museum Collection | <i>Cash</i> | 4,535 | - | - | 4,535 |
| Transition Group | <i>Cash</i> | 75 | - | - | 75 |
| Total unrestricted funds | | <u>31,448</u> | <u>5,040</u> | <u>(4,389)</u> | <u>32,099</u> |
| TOTAL FUNDS | | <u>157,130</u> | <u>56,221</u> | <u>(35,400)</u> | <u>177,951</u> |

*Roof & Building Fund Income 2020

| | |
|--------------------------|----------------|
| Tanner Trust | £8,000 |
| CAF | £15,000 |
| Power to Change | £4,000 |
| Garfield Weston | £10,000 |
| Parish Council | £2,000 |
| Donations + Gift Aid | £2,186 |
| Community Chest | £700 |
| Other - Interest & Sales | £786 |
| | <u>£42,672</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.

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 2020

the charity was owed £6,437

from its wholly owned subsidiary The Tolmen Operating Company Limited (2019: £6,052)