

Charity Registration No. 1027848

Company Registration No. 2861787 (England and Wales)

**PENRHYS PARTNERSHIP TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



# **PENRHYS PARTNERSHIP TRUST**

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# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees present their report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019)".

#### **Objectives and activities**

Our charity's purposes as set out in the objects contained in the company's Memorandum and Articles of Association are:-

- to consolidate the viability of Y Ffynnon premises, both socially and economically through the generating of additional income.
- to work alongside partners and agencies in addressing major opportunities and constraints on Penrhys.
- to enable the experience and understanding gained by Partnership members to be shared by the wider community.
- to work alongside the Rhondda Cynon Taf County Borough Council for the benefit of Penrhys residents.
- to support initiatives to make Penrhys a safer place to live.
- to work alongside Penrhys Community Groups in developing a sustainable community for future generations.
- to create a professional flexible working environment in meeting the needs of the community of Penrhys.

The charity has the general aim of contributing to provide for the inhabitants of Penrhys in Rhondda Cynon Taf and the wider South Wales area.

The main objectives for the year continue to be to enable Penrhys to become a community to which people wish to belong through the development of a community infrastructure, which caters for the needs of the community, both socially and economically.

# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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#### **Achievements and performance**

Penrhys Housing Estate, developed in 1966 and officially opened in 1968 was one of the largest public housing sectors in Wales. However, it was soon clear that poor management, a bad reputation and dilapidated environments were soon to emerge. The area is a physical expression of social exclusion with many negative aspects of community life with third generation unemployment, health problems, teenage pregnancies, low educational achievement, and an increase in criminality, alcohol use, drugs and debt problems. The process of community development began during the 1990's with the work of John and Norah Morgans and the development of Llanfair, which was opened in February 1992. A series of community projects were developed with the support of local volunteers, education workers and students.

During this time, John and Norah Morgans set up the Penrhys Partnership which is a registered charitable trust (number 1027848) and a company limited by guarantee. It is an amalgam of the public, private and voluntary sectors, working together to improve the social, economic and environmental prospects in Penrhys. Since 1992, the partnership has created a basic social infrastructure for the community and provides a variety of opportunities within the community and Rhondda Valleys.

In 1993, Y Ffynnon, the village centre was developed. The refurbishment of two derelict maisonettes created a housing complex, seven residential units, a post office, grocery store, fish shop/take away and other office spaces.

Penrhys Partnership has been at the forefront of community development over the last 3 decades by providing a range of programmes and priorities to address the imbalance in a socially excluded society. Community empowerment is the key in addressing the balance of deprivation and inequality with all our projects open to residents throughout Rhondda Cynon Taf. Every single project the partnership carries out must clearly demonstrate how it contributes to the social, economic and physical cohesion. Short term projects do not allow for meaningful intervention. Penrhys Partnership continues to work with and support Llanfair Uniting Church who are key partners in providing much needed facilities and programmes.

The main objectives continue to be to enable Penrhys to become a community to which people wish to belong through the development of a community infrastructure, which caters for the needs of the community, both socially and economically.

Penrhys is one of the most deprived areas in Wales.

- \* Overall - ranked 4 out of 1909 LSOAs in Wales, which places it among the 10% most deprived.
  - \* Income - ranked 2 out of 1909 LSOAs in Wales, which places it among the 10% most deprived.
  - \* Employment - ranked 8 out of 1909 LSOAs in Wales, which places it among the 10% most deprived.
  - \* Health - ranked 16 out of 1,909 LSOAs in Wales, which places it among the 10% most deprived.
- (Penrhys - Tylorstown 1, Rhondda Cynon Taff WIMD 2014)

# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020**

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The strategies employed to achieve the charity's objectives are to:

- ensure all people have access to the various facilities and programmes regardless of class, gender, race, ability or sexual orientation.
- provide quality services to the community within the organisations resources, encouraging participation in the planning and implementation of services.
- ensure that the needs of the Welsh speaking community are met as far as current resources allow.
- ensure that the community have access to equipment and training for up-to-date communication and information technology systems as far as resources allow.
- implement sound personnel, legal, administrative and financial systems.
- monitor and evaluate the Partnerships programme of activities and services.

### **Review of Activities**

The Organisation had faced an extremely difficult and uncertain period due to the loss of our planned social enterprise programme. This was overcome by extremely hard work by dedicated Trustees and community volunteers. The loss of our facilities would have made a huge impact on the community. The village shop and post office is housed within Penrhys Partnership Limited buildings and Trustees are aware of how critical it is that these facilities remain in place, particularly the post office which serves the whole village. The loss of these would have jeopardised the long term existence of the village itself.

Due to the loss of funding activities within the charity ceased with some activities being undertaken by Penrhys Partnership Limited.

### **Financial review**

The charity's incoming resources for the year were nil (2019: £10,254). The total resources expended for the year totalled £11,357 (2019: £12,949) of which £10,610 (2019: £10,610) related to restricted funds. The unrestricted funds made a deficit for the year of £747 (2019: £1,666).

### **Reserves**

The trustees have established the level of free reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on the charity's objectives and receiving resources through those grants that provide funding.

Reserves are reviewed to ensure appropriate levels are maintained. Unrestricted reserves at 31 March 2020 were negative of £20,626 (2019: negative of £19,879). Free reserves, excluding restricted funds and fixed assets were negative £22,898 (2019: £22,748).

### **Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest the monies of the company not immediately required for the furtherance of its objects.

### **Structure, governance and management**

#### **Governing document**

Penrhys Partnership Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 13 October 1993 and amended to allow for current governance arrangements on 6 June 1999. It is registered as a charity with the Charity Commission.

#### **Appointment of trustees**

As set out in the Articles of Association the chair of the trustees is nominated by Penrhys Partnership Trust. The trustees have the power to co-opt up to two further members to fill specialist roles.

All members are circulated with invitations to nominate trustees prior to the AGM, advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirements for any specialist skills needed.

# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2020**

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The trustees of the Penrhys Partnership Trust are also directors of Penrhys Partnership Limited, a company limited by guarantee.

#### **Trustee induction and training**

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association; the committee and decision making processes; the business plan; and recent financial performance of the charity.

During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisation**

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly, and where necessary sub committees are set up covering development, staffing, finance, which meet more regularly.

The trustees of the charity are in charge of directing and controlling, running and operating the charity. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes to the accounts.

A Partnership Manager manages the day to day operations of the charity. To facilitate effective operations, the Partnership Manager has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and development related activity. The Partnership Manager is currently employed by Penrhys Partnership Limited a connected and not for profit organisation.

#### **Risk management**

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the risk assessment document; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The Trustees consider the principal risk is funding.

#### **Related Parties**

The trustees of the charity are also Directors of Penrhys Partnership Limited. A not for profit organisation and company limited by guarantee. Details of transactions between the two organisations are detailed in notes to the financial statements.

# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020**

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### **Reference and administrative details**

**Company number:**

2861787

**Charity number:**

1027848

**Principal office:**

Y Ffynnon Centre

Penrhys

FERNDALE

Rhondda Cynon Taf

CF43 3NS

**Trustees**

Anne Lord

Beverly Humphreys

Revd Philip Wall - resigned 31 August 2019

**Secretary**

Beverley Chick

**Members**

S Rees, P. Noble, Penrhys Community Group

**Key Management Personnel**

Are the Trustees and day to day management is delegated to the Partnership Manager who is employed by Penrhys Partnership Limited. A connected not for profit organisation.

**Accountants:**

Azets

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

**Bankers:**

Co-operative Bank plc

PO Box 101

1 Balloon Street

Manchester

M60 4EP

**Solicitors:**

Eversheds LLP

1 Callaghan Square

CARDIFF

The trustees report was approved by the Board of Trustees.

# **PENRHYS PARTNERSHIP TRUST**

## **TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020**

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*Anna N. Lord*

Mrs A Lord

Trustee

Dated: *30-3-2021*



# **PENRHYS PARTNERSHIP TRUST**

## **STATEMENT OF TRUSTEES RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2020***

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The trustees, who are also the directors of Penrhys Partnership Trust for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# PENRHYS PARTNERSHIP TRUST

## ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PENRHYS PARTNERSHIP TRUST FOR THE YEAR ENDED 31 MARCH 2020

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penrhys Partnership Trust for the year ended 31 March 2020, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 23 October 2015. Our work has been undertaken solely to prepare for your approval the financial statements of Penrhys Partnership Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penrhys Partnership Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Penrhys Partnership Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Penrhys Partnership Trust. You consider that Penrhys Partnership Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Penrhys Partnership Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Azets**

Chartered Accountants

31-3-2021

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
UK  
CF23 8AB

# PENRHYS PARTNERSHIP TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total Restated 2019 £
<b>Income from:</b>							
Donations and legacies	3	-	-	-	10,254	-	10,254
<b>Expenditure on:</b>							
Charitable activities	4	747	10,610	11,357	2,339	10,610	12,949
<b>Net expenditure for the year/ Net movement in funds</b>							
		(747)	(10,610)	(11,357)	7,915	(10,610)	(2,695)
<b>Fund balances at 1 April 2019</b>							
		(19,879)	278,002	258,123	(27,794)	288,612	260,818
<b>Fund balances at 31 March 2020</b>							
		(20,626)	267,392	246,766	(19,879)	278,002	258,123

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

# PENRHYS PARTNERSHIP TRUST

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	8		269,664		280,871
<b>Current assets</b>					
Cash at bank and in hand		1,601		11,164	
<b>Creditors: amounts falling due within one year</b>	9	(24,499)		(33,912)	
Net current liabilities			(22,898)		(22,748)
<b>Total assets less current liabilities</b>			246,766		258,123
<b>Income funds</b>					
Restricted funds	10		267,392		278,002
Unrestricted funds			(20,626)		(19,879)
			246,766		258,123

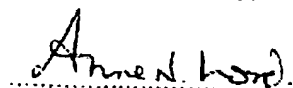
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Trustees on 30-3-2021



Mrs A Lord  
Trustee

Company Registration No. 2861787

# **PENRHYS PARTNERSHIP TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Charity information**

Penrhys Partnership Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Penrhys Partnership, Y Ffynnon Centre, Penrhys, Ferndale, Rhonda Cynon Taff, CF43 3NS.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The charity reported a net outflow of £747 for the year for unrestricted funds.

The trustees have also been advised that the restrictions on the property it owns, namely the Arts Centre have expired. It is therefore the trustees intention to sell the property in the near future and utilise the funds raised from the sale on replenishing the charity's negative reserves and repay the balance owed to Penrhys Partnership Limited.

#### **1.3 Charitable funds**

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

Unreleased grants received on capital expenditure are recognised as part of restricted funds rather than deferred income. The depreciation on the restricted assets is charged annually to the restricted fund.

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

#### **1.4 Incoming resources**

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

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

#### **1.5 Resources expended**

# PENRHYS PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

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#### 1 Accounting policies

(Continued)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Cost of charitable activities includes expenditure associated with grants and rental properties and include both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible fixed assets costing more than £1,000 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line basis
Fixtures and fittings	25% Reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# PENRHYS PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The charity operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are held separately from those of the charity. Contributions payable are charged to the profit and loss account in the year they are payable and are charged against unrestricted fund.

### 1.9 Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease terms.

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Total	Unrestricted funds
		Restated
	2020	2019
	£	£
Donations and gifts	-	10,254

# PENRHYS PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 4 Charitable activities

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Accountancy & professional fees	150	870
Share of support costs (see note 5)	11,207	12,079
	<u>11,357</u>	<u>12,949</u>
<b>Analysis by fund</b>		
Unrestricted funds	747	2,339
Restricted funds	10,610	10,610
	<u>11,357</u>	<u>12,949</u>
<b>For the year ended 31 March 2019</b>		
Unrestricted funds	2,339	
Restricted funds	10,610	
	<u>12,949</u>	

#### 5 Support costs

	Support costs £	Governance costs £	2020 £	2019 £	Basis of allocation
Salary recharge	-	-	-	673	
Depreciation	11,207	-	11,207	11,406	
	<u>11,207</u>	<u>-</u>	<u>11,207</u>	<u>12,079</u>	
Analysed between Charitable activities	11,207	-	11,207	12,079	

#### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



# PENRHYS PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 7 Employees

There were no employees during the year.

### 8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2019	510,989	12,908	523,897
At 31 March 2020	510,989	12,908	523,897
<b>Depreciation and impairment</b>			
At 1 April 2019	232,506	10,520	243,026
Depreciation charged in the year	10,610	597	11,207
At 31 March 2020	243,116	11,117	254,233
<b>Carrying amount</b>			
At 31 March 2020	267,873	1,791	269,664
At 31 March 2019	278,483	2,388	280,871

### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Amount due to Penrhys Partnership Limited	24,499	33,162
Accruals	-	750
	24,499	33,912

# PENRHYS PARTNERSHIP TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2018 £	Resources expended £	Balance at 1 April 2019 £	Resources expended £	Balance at 31 March 2020 £
Arts Centre	288,612	(10,610)	278,002	(10,610)	267,392

#### Arts Centre

This funding was received to purchase the Arts Centre, depreciation is being released annually against the cost.

#### 11 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Tangible assets	2,272	267,392	269,664	2,869	278,002	280,871
Current assets/ (liabilities)	(22,898)	-	(22,898)	(22,748)	-	(22,748)
	(20,626)	267,392	246,766	(19,879)	278,002	258,123

#### 12 Related party transactions

The trustees of the Penrhys Partnership Trust are also directors of Penrhys Partnership Limited, a company limited by guarantee (registration number 2699701).

At the end of the year, Penrhys Partnership Trust owed £24,499 to Penrhys Partnership Limited (2019: £33,162).