

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Penny Trust

**On accounts for the year
ended**

31st March 2018

**Charity no
(if any)** 265887

Set out on pages

1 to 2

(remember to include the page numbers of additional sheets)

**Respective
responsibilities of
trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

**Basis of independent
examiner's statement**

My examination was carried out in accordance with 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 the 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 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 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.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

25/6/2018

Name:

Brendan Chambers

**Relevant professional
qualification(s) or body
(if any):**

A.F.A.

Address: 2nd Floor Dagnall House, Lower Dagnall Street
St Albans
Hertfordshire AL3 4PA

Section B

Disclosure

Only complete if the examiner needs to highlight material problems.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Penny Trust

No (if any)
265387

Receipts and payments accounts

CC16a

For the period
from

Period start date
01/04/2017

To

Period end date
31/03/2018

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Gifts and Donations	3,574	131,037	-	134,611	549,545
Gift Aid Gifts and Donations	-	10,684	-	10,684	-
Gift Aid Received	216	2,980	-	3,196	-
Bank Interest Received	48	-	-	48	57
Prior year prepayment adjustment	-	429	-	429	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	3,838	145,130	-	148,968	549,602
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	3,838	145,130	-	148,968	549,602
A3 Payments					
Awards and Grants	-	321,797	-	321,797	382,313
Administration Expense	2,815	-	-	2,815	2,400
Independent examiner's fee	600	-	-	600	1,110
Just Giving subscriptions	-	562	-	562	386
Prior year accruals adjustment	- 600	-	-	- 600	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	2,815	322,359	-	325,174	386,209
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	2,815	322,359	-	325,174	386,209
Net of receipts/(payments)	1,023	- 177,229	-	- 176,206	163,393
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	15,000	230,147	-	245,147	81,754
Cash funds this year end	16,023	52,918	-	68,941	245,147

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds				
	Lloyds Deposit Account	15,864	52,918	-
	Lloyds Current Account	159	-	-
		-	-	-
	Total cash funds	16,023	52,918	-

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

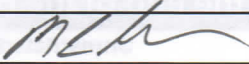
Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature

Print Name

Date of approval



MICHAEL GREEN

4/10/18



Trustees' Annual Report for the period

		Period start date			Period end date		
From	Day 01	Month April	Year 2017	To	Day 31	Month March	Year 2018

Section A Reference and administration details

Charity name	The Penny Trust
Other names charity is known by	Penny Trust
Registered charity number (if any)	265887
Charity's principal address	24 Harding Close
	Redbourn
	St Albans
Postcode	AL3 7NT

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Michael Green	Chairman		
2	Anthony Cordle			
3	Rosemary Fry			
4	Mark Hopkins			
5	Suzanne Avery			
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Appointed at Trustees Meetings

Additional governance issues (Optional information)

<p>You may choose to include additional information, where relevant, about:</p> <ul style="list-style-type: none">• policies and procedures adopted for the induction and training of trustees;• the charity's organisational structure and any wider network with which the charity works;• relationship with any related parties;• trustees' consideration of major risks and the system and procedures to manage them.	<p>Penny Trust works on a simple organisational basis to provide grants to approximately 15 organisations in the UK and worldwide.</p> <p>Running costs are minimal. 2.5% is levied on grants made through Penny Trust.</p> <p>Management of risks: financial – to ensure sufficient funds to pay for administration during the year.</p>
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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The object of the Trust is to support and encourage Christian organisations, individuals and work worldwide

Grants are made to Christian organisations and individuals who work worldwide to help alleviate poverty, provide education and promote religious activities. The grants are pre-approved by the Trustees and the Penny Trust facilitates the distribution of the donations received.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main
achievements of the charity
during the year**

Section E Financial review

Brief statement of the charity's policy on reserves

We have a policy of ensuring sufficient reserves are available to cover the administrative costs of the charity.

Details of any funds materially in deficit

none

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (eg Secretary, Chair, etc)

Date