

Charity registration number: 1054704

Lanivet United Charity

(An unincorporated charity)

Annual Report and Unaudited but Independently Examined Accounts

for the Year Ended *31 December 2021*

Lanivet United Charity
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Lanivet United Charity
Reference and Administrative Details

Charity name	Lanivet United Charity
Charity registration number	1054704
Principal office	6 Woodland Close Lanivet Bodmin Cornwall PL30 5JF
Registered office	6 Woodland Close Lanivet Bodmin Cornwall PL30 5JF
Trustees	Mr William Arthur Mr Stephen Angwin – Property Holding Trustee Mr Martin Collinge Mr James Eddy - Vice Chairperson Mr Richard Gibbons – Property Holding Trustee Mrs Kathryn Hamley Mr Andrew Harris – Property Holding Trustee Mr Fred Harvey Mr William Lissamer Deceased(6/7/21) Mrs Lynn Northcott – Chairperson Mrs Janet Stickland Mr David Williams
Chief executive officer	Mrs Gillian Cornelius, Clerk
Bankers	HSBC, 14 Fore Street, St Austell Cornwall, PL25 5EL
Solicitors	Coodes, 10 Windsor Place Liskeard, Cornwall PL14 4BH
Investment Advisor	Brewin Dolphin, Ashleigh Court, Ashleigh Way Language Business Park, Plymouth PL7 5JX
Independent Examiner	Danny M. Batten BSc. FCPFA DMS Kingfisher House, Truro Road, Lanivet, Cornwall PL30 5HF

Lanivet United Charity

Trustees' Report

The Trustees are pleased to present their report and the accounts for the year ended 31 December 2021 for Lanivet United Charity.

The Trustees who served during the year and up to the date of this report are set out in page 1.

Structure, governance and management

The charity is an unincorporated organisation governed by the trust deeds.

Governing document

The charity was originally established with endowments being left to the Parish of Lanivet by various donors for the poor and needy. It is comprised of three charities:

Charity Lands were constituted by an order made by the Charity Commissioners on 19th April 1904 under the Board of Education Act 1899, regulated by a Scheme of the Commissioners on the 23rd December 1908.

Lanivet Education Foundation was constituted by the same order, the trusts of which are comprised in Schemes made by the Board of Education on 24th September 1909 and 28th January 1914.

The Charity of Thomasine Thomas was founded by will proved on the 1st November 1859 as affected by a Scheme of the Commissioners of 1st August 1916.

Recruitment and induction of trustees

New trustees are recruited from the parish and the local community. The appointment of new trustees is proposed and ratified at the annual general meeting.

Organisation

The trustees meet regularly and delegate day to day activities to the Clerk.

Risk management

The trustees review the risks associated with running the charity on a regular basis. As the majority of funds are held in investment as endowment funds a major risk is the performance of the investments. These were reviewed and the investment advisors changed in 2015. The overall performance has been positive with 4 of the 5 years showing significant increases including the £32k appreciation in 2021. Trustees continue to be satisfied that the level of information received from Brewin Dolphin meets their needs in assessing the performance of the portfolio and making investment decisions.

Lanivet United Charity

Trustees' Report

Objectives and activities

The objectives of the Charity are:

- to maintain land in Lanivet.
- to use the land for any charitable purpose for the general benefit of the inhabitants of the Parish of Lanivet.
- to provide parishioners and local schools with financial assistance for educational purposes and special needs as and when the trustees see fit.
- to provide parishioners with financial assistance for the relief of need either generally or individual.

Objectives for the year

Looking forward to 2022 the trustees will:

- Maintain the investment assets of the charity to provide ongoing income to be used for the benefit of the parish.
- Continue to make fuel payment to those in need within the parish.

The Trustees have referred to the Charity Commission guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and Performance

The village hall building was sold late in the year for a gross sum of £172,500. This was some £35,083 lower than the value shown in the accounts. In addition, there were sale costs of some £6,948.

Fuel grants were issued to 68 parishioners at a value of £2,720 (2020 72 parishioners at a value of £2,880).

Financial Review

During 2021 the income of the charity was £28,982 which included £10,764 taken from endowment funds. (2020 income £10,244 with £9,814 from endowments). An upturn in the economic climate has resulted in a net gain of £31,507 on investments (gain of £133 in 2020) has meant that overall the endowment fund is now maintained at £337,559 (2020 £309,369).

Included in income was £17,598 from Cornwall Council in the form of business support grants following the adverse effect of the COVID-19 pandemic.

Significantly, the Lanivet Parish Hall was sold for a gross sum of £172,500. The book value in the accounts was higher (£207,583) therefore there was a net loss on the sale of £35,083 in addition to the sales costs of some £6,948.

Lanivet United Charity

Trustees' Report

Other expenditure for the year was £46,023 (2020 £10,658) leading to a decrease in unrestricted reserves of £17,041 (2020 decrease of £414).

Unrestricted reserves now stand in an overdrawn position and therefore a transfer between funds will be required of a minimum of £15,600.

Due to the increased income in previous years an independent examination of the accounts was required. Trustees agreed to maintain this practice. As such, in so far as the trustees are aware:


- there is no relevant information of which the charity's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Reserves policy

The trustees have resolved to establish reserves to provide for future activities.

The policy on reserves is that the existing assets are retained to produce income which is wholly utilised to support existing activities. This policy is justified in that it is necessary to fulfil the charity objectives and to maintain the activities of the charity.

Approved by the Board on 28 October 2022 and signed on its behalf by:


Janet Stickland, Trustee

Independent Examiner's Report to the Trustees of *Lanivet United Charity*

I report on the accounts of the charity for the year ended 31st December 2021, which are set out on pages 6 to 13.

Respective responsibilities of trustees and examiner

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

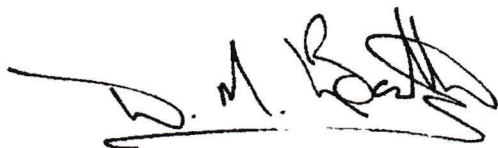
Basis of independent examiner's report

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:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - o 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;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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Date: 28 October 2022

Danny M. Batten BSc FCPFA DMS
Kingfisher House
Truro Road
Lanivet
Bodmin
PL30 5HF

Lanivet United Charity
Statement of Financial Activities (including Income and Expenditure
Account) for the Year Ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior year Funds
		£	£	£	£	£
Income						
Income and endowments from:						
Charitable activities	2.1	18,218	-	-	18,218	430
Investments	2.2	-	-	7,447	7,447	6,434
Transfers to income		10,764	-	(10,764)	-	-
Total		<u>28,982</u>	<u>-</u>	<u>(3,317)</u>	<u>25,665</u>	<u>6,864</u>
Expenditure						
Expenditure on:						
Investment						
Management Costs	3	3,324	-	-	3,324	3,166
Charitable activities	3	42,699	6,948	-	49,647	7,492
Total		<u>46,023</u>	<u>6,948</u>	<u>-</u>	<u>52,971</u>	<u>10,658</u>
Net income/ (expenditure) before investment gains/(losses)						
		(17,041)	(6,948)	(3,317)	(27,306)	(3,794)
Net gains/(losses) on investments		-	(35,083)	31,507	(3,576)	133
Transfer Between Funds		15,600	(15,600)	-	-	-
Net movement in funds		(1,441)	(57,631)	28,190	(30,882)	(3,661)
Total funds brought forward		1,441	207,583	309,369	518,393	522,054
Total funds carried forward		-	149,952	337,559	487,511	518,393

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 13 form an integral part of these financial statements.

Lanivet United Charity
(Registration number: 1054704)
Balance Sheet as at 31 December 2021


		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		-		207,583
Investments	9		<u>337,559</u>		<u>309,369</u>
			337,559		516,952
Current assets					
Debtors	10		-		-
Cash at bank and in hand			<u>154,307</u>		<u>5,859</u>
			154,307		5,859
Creditors: Amounts falling due within one year	11		<u>(4,355)</u>		<u>(4,418)</u>
Net current assets			149,952		1,441
Net assets			<u>487,511</u>		<u>518,393</u>
The funds of the charity:					
Expendable endowment funds			337,559		309,369
Restricted funds in surplus			149,952		207,583
Unrestricted funds			-		1,441
Total charity funds			<u>487,511</u>		<u>518,393</u>

For the financial year ended 31 December 2021 the charity was entitled to exemption from audit under section 145 of the Charities Act 2011.

Directors responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 144: and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 28 October 2022 and signed on its behalf by:


Janet Stickland, Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

Lanivet United Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 and the Charities Act 2011.

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 charity constitutes a public benefit entity as defined by FRS102.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Expendable endowment funds are kept for investment in order to provide an income for the charity to continue its charitable objectives.

Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Lanivet United Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

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Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Property - Not depreciated due to the expected increase in property valuations.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

Lanivet United Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

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2. Income

2.1. Income from charitable activities

	Unrestricted funds	Endowment funds	Total funds	Prior year funds
	£	£	£	£
Grants				
Cornwall Council – Business Support	17,598	-	17,598	
Primary Purpose Trading				
Hall Hire	270	-	270	80
Ground Rent	350	-	350	350
	<hr/> 620	<hr/> -	<hr/> 620	<hr/> 430
 Total Income from Charitable Activities	 <hr/> 18,218	 <hr/> -	 <hr/> 18,218	 <hr/> 430

2.2. Investment Income

	Unrestricted funds	Endowment funds	Total funds	Prior year funds
	£	£	£	£
Dividends on investments	-	5,580	5,580	4,545
Interest on investments	-	1,867	1,867	1,889
	<hr/> -	<hr/> 7,447	<hr/> 7,447	<hr/> 6,434

Lanivet United Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

3. Expenditure

	Investment Management Costs £	Charitable Activity £	Total 2021 £	Total 2020 £
Direct costs				
Grants to individuals	-	2,870	2,870	2,880
Grants to organisations	-	35,850	35,850	350
	<u>-</u>	<u>38,720</u>	<u>38,720</u>	<u>3,230</u>
Support costs				
Caretaking	-	405	405	-
Clerk	-	600	600	600
Water rates	-	-	-	-
Electricity	-	261	261	380
Insurance	-	1,117	1,117	-
Repairs and maintenance	-	-	-	-
Cost of Sale of Village Hall – (Restricted)		6,948	6,948	-
Sundry expenses	-	43	43	-
Grounds-keeping	-	1,273	1,273	1,212
Consultant Fees		30	30	1,825
	<u>-</u>	<u>10,677</u>	<u>10,677</u>	<u>4,017</u>
Governance Costs				
Portfolio Management	3,324	-	3,324	3,166
Independent Examination		250	250	245
Total Governance Costs	<u>3,324</u>	<u>250</u>	<u>3,574</u>	<u>3,411</u>
Total Expenditure	<u>3,324</u>	<u>49,647</u>	<u>52,971</u>	<u>10,658</u>

4. Analysis of Grants

During the year a small number of grants were received by the Trust and paid over to organisations and individuals.

	Organisations £	Individual £
Lanivet Parish Sports & Recreational Trust	35,350	
Lanivet School (TPAT)	500	
Emergency Grant (1 payment)		150
Winter Fuel (68 payments)		2,720
	<u>35,850</u>	<u>2,870</u>

5. Trustees' remuneration and expenses

Trustees received no remuneration, benefits in kind or expenses during the current or prior years.

Lanivet United Charity

Notes to the Financial Statements for the Year Ended 31 December 2021

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6. Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2021 £	2020 £
Auditors remuneration – Independent examination	250	250

7. Taxation

The company is a registered charity and is, therefore, exempt from taxation.

8. Tangible fixed assets

	Property £
Cost	
As at 1 st January 2021	207,583
Less: Disposal of Lanivet Parish Hall	(207,583)
As at 31 st December 2021	<u>0</u>

9. Investments held as fixed assets

	Deposit accounts £	Shares and securities £	Total £	Prior Year Total £
Market value				
As at 1 st January 2021	10,401	298,968	309,369	312,616
Sales of Securities (including capital returns and cash fractions)	-	-	-	-
Purchase of securities	-	-	-	-
Income received	7,447	-	7,447	86,434
Income and capital withdrawn	(10,752)	(12)	(10,764)	(9,814)
Capital appreciation	-	31,507	31,507	133
As at 31st December 2021	<u>7,096</u>	<u>330,463</u>	<u>337,559</u>	<u>309,369</u>