

Launceston Youth Partnership Limited

Charity No. 1086738

Company No. 04198875

Trustees' Report and Unaudited Accounts

31 May 2021

	Pages
Trustees' Annual Report	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Statement of Cash flows	8
Notes to the Accounts	9
Detailed Statement of Financial Activities	16 to 17

Launceston Youth Partnership Limited

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2021.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04198875

Charity No. 1086738

Registered Office

The Orchard  
Market Street  
Launceston  
Cornwall  
PL15 8AU

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

G. Browne (Resigned 30 November 2020)

A. Giudetti

P. Orridge

M. Young

Company Secretary

E.L. Gilbert

Accountants

Buttons Accounting Ltd  
Prospect House  
11 Western Road  
Launceston  
Cornwall  
PL15 7AS

#### OBJECTIVES AND ACTIVITIES

The Orchard Centre and the Charity have continued to work with their aims of providing support for the local youth population and wider community. The Charity has hosted various initiatives with the support of the Town Council and Cornwall Council including 'Safer Cornwall/Safer Launceston' which involved the Youth Project and local businesses/public.

#### FINANCIAL REVIEW

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees' consider that they are now in a secure financial position to cope with a degree of loss of income and expect that in the following year, income will continue to rise and be regular which will sustain them in the event of loss of tenants.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

P. Orridge

Trustee

18 February 2022

Independent Examiner's Report to the trustees of Launceston Youth Partnership Limited

I report to the charity trustees on my examination of the accounts of Launceston Youth Partnership Limited for the year ended 31 May 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Emma Gilbert  
ACCA  
Buttons Accounting Ltd  
Prospect House  
11 Western Road  
Launceston  
Cornwall  
PL15 7AS  
18 February 2022

Launceston Youth Partnership Limited  
Statement of Financial Activities  
for the year ended 31 May 2021

		Unrestricted funds	Restricted funds	Total funds	Total funds
		2021	2021	2021	2020
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	4	25,678	2,581	28,259	8,581
Other trading activities	5	30,433	-	30,433	20,659
Total		56,111	2,581	58,692	29,240
Expenditure on:					
Raising funds	6	889	1,418	2,307	-
Other	7	55,905	-	55,905	27,499
Total		56,794	1,418	58,212	27,499
Net gains on investments		-	-	-	-
Net income	8	(683)	1,163	480	1,741
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		(683)	1,163	480	1,741
Other gains and losses					
Net movement in funds		(683)	1,163	480	1,741
Reconciliation of funds:					
Total funds brought forward		163,891	-	163,891	162,150
Total funds carried forward		163,208	1,163	164,371	163,891

Launceston Youth Partnership Limited  
Summary Income and Expenditure Account  
for the year ended 31 May 2021

	2021 £	2020 £
Income	58,692	29,240
Gross income for the year	<u>58,692</u>	<u>29,240</u>
Expenditure	57,358	26,688
Depreciation and charges for impairment of fixed assets	854	111
Total expenditure for the year	<u>58,212</u>	<u>26,799</u>
Net income before tax for the year	480	2,441
Net income for the year	<u><u>480</u></u>	<u><u>2,441</u></u>

Launceston Youth Partnership Limited

Balance Sheet

at 31 May 2021

Company No. 04198875	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	10	155,105	155,516
		<u>155,105</u>	<u>155,516</u>
Current assets			
Debtors	11	133	333
Cash at bank and in hand		11,931	9,911
		<u>12,064</u>	<u>10,244</u>
Creditors: Amount falling due within one year	12	(2,798)	(1,869)
Net current assets		<u>9,266</u>	<u>8,375</u>
Total assets less current liabilities		<u>164,371</u>	<u>163,891</u>
Net assets excluding pension asset or liability		<u>164,371</u>	<u>163,891</u>
Total net assets		<u>164,371</u>	<u>163,891</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		1,163	-
		<u>1,163</u>	<u>-</u>
Unrestricted funds	13		
General funds		163,208	163,891
		<u>163,208</u>	<u>163,891</u>
Reserves	13		
Total funds		<u>164,371</u>	<u>163,891</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 18 February 2022

And signed on its behalf by:

P. Orridge

Trustee

18 February 2022



Launceston Youth Partnership Limited

Statement of Cash flows

for the year ended 31 May 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	480	1,741
Adjustments for:		
Depreciation of property, plant and equipment	854	811
Decrease in trade and other receivables	200	2,749
Increase in trade and other payables	929	1,351
Net cash provided by operating activities	<u>2,463</u>	<u>6,652</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(443)	-
Net cash used in investing activities	<u>(443)</u>	<u>-</u>
Net cash used in financing activities	<u>-</u>	<u>(2,000)</u>
Net increase in cash and cash equivalents	2,020	4,652
Cash and cash equivalents at the beginning of the year	9,911	5,259
Cash and cash equivalents at the end of the year	<u>11,931</u>	<u>9,911</u>
Components of cash and cash equivalents		
Cash and bank balances	11,931	9,911
	<u>11,931</u>	<u>9,911</u>

## 1 Accounting policies

### Basis of preparation

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.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
-----------------------	---

Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
---------------------------------	--

Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
------------------------	--

Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
-------------------------------------	---

Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
---------------------------------	--

Volunteer help	The value of any volunteer help received is not included in the accounts.
----------------	---

Investment income	This is included in the accounts when receivable.
-------------------	---

Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
-------------------------------------	--

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	2% Straight line
Fixtures and Fittings	20% Reducing balance

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other 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 and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	8,581	-	8,581
Other trading activities	20,659	-	20,659
Total	29,240	-	29,240
Expenditure on:			
Other	26,799	700	27,499
Total	26,799	700	27,499
Net income	2,441	(700)	1,741
Net income before other gains/(losses)	2,441	(700)	1,741
Other gains and losses:			
Net movement in funds	2,441	(700)	1,741
Reconciliation of funds:			
Total funds brought forward	6,379	155,771	162,150
Total funds carried forward	8,820	155,071	163,891

## 4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Grant from Town Council	25,001	1,152	26,153	1,001
General donations	677	-	677	7,580
NFU Mutual	-	929	929	-
Recovery Cafe	-	500	500	-
	25,678	2,581	28,259	8,581

## 5 Income from other trading activities

	Unrestricted £	Total 2021 £	Total 2020 £
Office rents received	29,545	29,545	20,092
Parking permits	888	888	567
	30,433	30,433	20,659

6 Expenditure on raising funds

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Grant from Town Council	-	796	796	-
General donations	889	-	889	-
Recovery Cafe	-	622	622	-
	<u>889</u>	<u>1,418</u>	<u>2,307</u>	<u>-</u>

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	30	30	4,098
Motor and travel costs	849	849	513
Premises costs	50,336	50,336	18,537
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	854	854	811
General administrative costs	3,349	3,349	3,540
Legal and professional costs	487	487	-
	<u>55,905</u>	<u>55,905</u>	<u>27,499</u>

8 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	854	811

9 Staff costs

Salaries and wages	-	4,070
	<u>-</u>	<u>4,070</u>

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Land and buildings	Fixtures and Fittings	Total
	£	£	£
Cost or revaluation			
At 1 June 2020	165,371	9,624	174,995
Additions	-	443	443
At 31 May 2021	<u>165,371</u>	<u>10,067</u>	<u>175,438</u>
Depreciation and impairment			
At 1 June 2020	10,300	9,179	19,479
Depreciation charge for the year	700	154	854
At 31 May 2021	<u>11,000</u>	<u>9,333</u>	<u>20,333</u>
Net book values			
At 31 May 2021	<u>154,371</u>	<u>734</u>	<u>155,105</u>
At 31 May 2020	<u>155,071</u>	<u>445</u>	<u>155,516</u>
11 Debtors			
	2021		2020
	£		£
Trade debtors	-		200
Other debtors	133		133
	<u>133</u>		<u>333</u>
12 Creditors:			
amounts falling due within one year			
	2021		2020
	£		£
Trade creditors	373		1,033
Other creditors	28		-
Accruals and deferred income	2,397		836
	<u>2,798</u>		<u>1,869</u>

13 Movement in funds

	At 1 June 2020	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 May 2021 £
Restricted funds:				
Restricted income funds:	-	2,581	(1,418)	1,163
<i>Total</i>	<u>-</u>	<u>2,581</u>	<u>(1,418)</u>	<u>1,163</u>
Unrestricted funds:				
General funds	163,891	56,111	(56,794)	163,208
Revaluation Reserves:				
Total funds	<u>163,891</u>	<u>58,692</u>	<u>(58,212)</u>	<u>164,371</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	734	154,371	155,105
Net current assets	9,266	-	9,266
	<u>10,000</u>	<u>154,371</u>	<u>164,371</u>

15 Reconciliation of net debt

	At 1 June 2020 £	Cash flows £	At 31 May 2021 £
Cash and cash equivalents	9,911	2,020	11,931
	<u>9,911</u>	<u>2,020</u>	<u>11,931</u>
Net debt	<u>9,911</u>	<u>2,020</u>	<u>11,931</u>

16 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.



Launceston Youth Partnership Limited  
Detailed Statement of Financial Activities  
for the year ended 31 May 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Grant from Town Council	25,001	1,152	26,153	1,001
General donations	677	-	677	7,580
NFU Mutual	-	929	929	-
Recovery Cafe	-	500	500	-
	<u>25,678</u>	<u>2,581</u>	<u>28,259</u>	<u>8,581</u>
Other trading activities				
Office rents received	29,545	-	29,545	20,092
Parking permits	888	-	888	567
	<u>30,433</u>	<u>-</u>	<u>30,433</u>	<u>20,659</u>
Total income and endowments	56,111	2,581	58,692	29,240
Expenditure on:				
Costs of generating donations and legacies				
Grant from Town Council	-	796	796	-
General donations	889	-	889	-
Recovery Cafe	-	622	622	-
	<u>889</u>	<u>1,418</u>	<u>2,307</u>	<u>-</u>
Total of expenditure on raising funds	889	1,418	2,307	-
Employee costs				
Salaries/wages	-	-	-	4,070
Staff entertainment	-	-	-	28
Staff welfare	30	-	30	-
	<u>30</u>	<u>-</u>	<u>30</u>	<u>4,098</u>
Motor and travel costs				
Travel and subsistence	849	-	849	513
	<u>849</u>	<u>-</u>	<u>849</u>	<u>513</u>
Premises costs				
Rent	-	-	-	131
Rates	805	-	805	1,116
Light, heat and power	3,182	-	3,182	4,987
Premises cleaning	2,432	-	2,432	211
Premises insurances	1,648	-	1,648	-
Premises repairs and maintenance	42,269	-	42,269	12,092
	<u>50,336</u>	<u>-</u>	<u>50,336</u>	<u>18,537</u>

Launceston Youth Partnership Limited  
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of land and buildings	154	-	154	700
Depreciation of Fixtures and Fittings	700	-	700	111
General insurances	-	-	-	1,637
Software, IT support and related costs	464	-	464	556
Stationery and printing	1,483	-	1,483	352
Subscriptions	432	-	432	371
Sundry expenses	250	-	250	54
Telephone, fax and broadband	720	-	720	570
	<u>4,203</u>	<u>-</u>	<u>4,203</u>	<u>4,351</u>
Legal and professional costs				
Accountancy and bookkeeping	474	-	474	-
Other legal and professional costs	13	-	13	-
	<u>487</u>	<u>-</u>	<u>487</u>	<u>-</u>
Total of expenditure of other costs	<u>55,905</u>	<u>-</u>	<u>55,905</u>	<u>27,499</u>
Total expenditure	56,794	1,418	58,212	27,499
Net gains on investments	-	-	-	-
Net income	(683)	1,163	480	1,741
Net income before other gains/(losses)	(683)	1,163	480	1,741
Other Gains	-	-	-	-
Net movement in funds	(683)	1,163	480	1,741
Reconciliation of funds:				
Total funds brought forward	163,891	-	163,891	162,150
Total funds carried forward	<u>163,208</u>	<u>1,163</u>	<u>164,371</u>	<u>163,891</u>