

Charity registration number 1100272

Company registration number 4790364 (England and Wales)

LEGACY XS (LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LEGACY XS (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev'd Hillman Mrs S Marshak Mr M A Rose Mrs J Rose
Secretary	Rev'd Hillman
Charity number	1,100,272
Company number	4790364
Registered office	20 Lambeth Road Benfleet Essex England SS7 4BN
Auditor	Francis James & Partners LLP 1386 London Road Leigh on Sea Essex England SS9 2UJ

LEGACY XS (LIMITED BY GUARANTEE)

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LEGACY XS (LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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

The charitable objectives of the company in the period under review were that of raising funds for the Legacy XS Community Youth Centre and Skatepark in Richmond Part, Benfleet, Essex.

The key aims of the Charity are to meet the physical, emotional and spiritual needs of the young people of Benfleet and environs. Our approach is a holistic one meeting the needs either directly, through services and facilities provided, or by acting as a network enabler between agencies including schools, social services, police and local authority.

Achievements and performance

In the first half of the year under review, the charity's activities were severely curtailed by the global COVID 19 pandemic. There has also been an ongoing impact with young people not returning as quickly as might have hoped. With the furlough of staff and closure of the Legacy XS Centre for extended periods throughout the first half of the year the charity was unable to continue its normal activities.

However, the charity continued to raise funds to finance the furlough of staff and received a number of grants from central government to enable us to meet our financial obligations. The day to day activities of the Centre are managed through the charity's subsidiary.

Two thirds of the Centre is occupied by the 4,500 sq ft indoor Skate park which is used by skateboarders, BMX riders, inline skaters, and mini-scooter riders. The lounge on the ground floor includes large screens, computer games, a pool table and sound system. The Arts suite on the first floor includes a stage and dance floor which, after their return with the lifting of restrictions, has played host to a popular dance school with whom we have a close working relationship.

The Multi Use Games Area continued to be well used being an outdoor space the use of which was permitted for exercise. Our focus is not primarily on the provision of leisure facilities but rather upon building a sense of community using these facilities as a catalyst for deeper involvement and a sense of belonging and inclusion within a secure and supervised environment.

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 consider 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.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev'd Hillman
Mrs S Marshak
Mr M A Rose
Mrs J Rose

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

LEGACY XS (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The board of trustees administer the charity. They formally meet on a quarterly bases. The day to day operations of the charity are delegated to the Company Secretary and operations manager.

Auditor

In accordance with the company's articles, a resolution proposing that Francis James & Partners LLP be reappointed as auditor of the company will be put at a General Meeting.

Related parties

The charity has a wholly owned subsidiary Legacy XS Management Limited, which operates the centre, skatepark and café on a day to day basis.

Introduction and training of new trustees

All new trustees receive a one to one session with another trustee to explain the nature and purpose of the charity, its method of operation and their responsibilities. Further training is available to any trustee who wishes to further their knowledge with regard to a particular area.

The trustees' report was approved by the Board of Trustees.



Rev'd Hillman
Trustee

20 September 2022

LEGACY XS (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Legacy Xs (Limited By Guarantee) 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.

LEGACY XS (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LEGACY XS (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Legacy Xs (Limited By Guarantee) (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LEGACY XS (LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF LEGACY XS (LIMITED BY GUARANTEE)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Julian Francis FCA (Senior Statutory Auditor)
for and on behalf of Francis James & Partners LLP

20 September 2022

Chartered Accountants
Statutory Auditor

1386 London Road
Leigh on Sea
Essex
England
SS9 2UJ

Francis James & Partners LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LEGACY XS (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	16,336	15,011
Charitable activities	3	32,136	25,000
Total income		<u>48,472</u>	<u>40,011</u>
<u>Expenditure on:</u>			
Charitable activities	4	<u>59,328</u>	<u>40,523</u>
Net expenditure for the year/ Net movement in funds		(10,856)	(512)
Fund balances at 1 January 2021		236,388	236,900
Fund balances at 31 December 2021		<u><u>225,532</u></u>	<u><u>236,388</u></u>

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.

LEGACY XS (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		150,314		171,041
Investments	8		1		1
			<u>150,315</u>		<u>171,042</u>
Current assets					
Debtors	9	2,338		8,515	
Cash at bank and in hand		75,559		58,607	
		<u>77,897</u>		<u>67,122</u>	
Creditors: amounts falling due within one year	10	(2,680)		(1,776)	
Net current assets			<u>75,217</u>		<u>65,346</u>
Total assets less current liabilities			<u>225,532</u>		<u>236,388</u>
Income funds					
Unrestricted funds			<u>225,532</u>		<u>236,388</u>
			<u>225,532</u>		<u>236,388</u>

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 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

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

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 financial statements were approved by the Trustees on 20 September 2022



Rev'd Hillman
Trustee

Mrs S Marshak
Trustee



Company registration number 4790364

LEGACY XS (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Legacy Xs (Limited By Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is 20 Lambeth Road, Benfleet, Essex, SS7 4BN, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals 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.

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.

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:

Leasehold land and buildings

Over the period of the lease

LEGACY XS (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	16,336	15,011

3 Charitable activities

	Charitable activities	Charitable activities
	2021	2020
	£	£
Grants	32,136	25,000

4 Charitable activities

	Charitable activities	Charitable activities
	2021	2020
	£	£
Depreciation	20,727	20,727
Insurance	3,069	2,956
Rent	3,951	3,934
Donations to centre and café running costs	30,645	12,006
	58,392	39,623
Auditors remuneration	936	900
	59,328	40,523

5 Trustees

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

LEGACY XS (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Tangible fixed assets

	Leaschold land and buildings £
Cost	
At 1 January 2021	499,170
At 31 December 2021	499,170
Depreciation and impairment	
At 1 January 2021	328,129
Depreciation charged in the year	20,727
At 31 December 2021	348,856
Carrying amount	
At 31 December 2021	150,314
At 31 December 2020	171,041

The above costs relate to the cost of construction of the building used by the centre at Richmond Park, Bentfleet, Essex.

8 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	1
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries		1	1

LEGACY XS (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8	Fixed asset investments		(Continued)
		=====	=====
9	Debtors		
		2021	2020
	Amounts falling due within one year:	£	£
	Other debtors	-	6,185
	Prepayments and accrued income	2,338	2,330
		=====	=====
		2,338	8,515
		=====	=====
10	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Other creditors	1,744	-
	Accruals and deferred income	936	1,776
		=====	=====
		2,680	1,776
		=====	=====
11	Related party transactions		
	There were no disclosable related party transactions during the year (2020 - none).		