

Point Europa LTD

England & Wales · Charity number 1106788

Details

Other names POINT EUROPA LTD, The Care Hub Millbrook LTD

Status Registered

Legal form Charitable company

Company number [05047890](#)

Registered 2004-11-16

Register [View on the Charity Commission register](#)

Contact

Address The Old Bank
1 & 2 West Quay
Millbrook
Torpoint
Cornwall
PL10 1AS

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Activities

Objects: -THE PROVISION OF TRAINING OPPORTUNITIES IN PARTNERSHIP WITH OTHER EUROPEAN COUNTRIES AND IN CONJUNCTION WITH OTHER BODIES BOTH LOCAL AND NATIONAL AND INTERNATIONAL.-THE PROVISION OF EXCHANGE PROGRAMMES FOR SCHOOLS, COLLEGES, YOUTH AND COMMUNITY LINKS-THE PROVISION OF DONATIONS TO OTHER EDUCATIONAL CHARITIES, VOLUNTARY BODIES AND SCHOOLS TO HELP ADVANCE THE EDUCATIONAL NEEDS OF THE LOCAL COMMUNITY'.(DONATIONS TO BE MADE AT THE DISCRETION OF THE TRUSTEE BOARD AND ONLY IF POINT EUROPA IS FINANCIALLY SECURE).

Activities: The areas in which the charity operates are: Education, training, economic, community, development, employment

Classification

- **How:** Provides Services
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** LOCALLY, NATIONALLY AND INTERNATIONALLY WITHIN EUROPE.
- Cornwall

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-09-30 | £63,883 | £83,056 | - | - |
| 2023-09-30 | £195,818 | £320,744 | - | - |
| 2022-03-31 | £287,322 | £191,130 | - | - |
| 2021-03-31 | £137,344 | £135,327 | - | - |
| 2020-03-31 | £217,384 | £195,107 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------|-------|------------|
| Emma Powell | Chair | 2023-05-23 |
| Mandy Shillaker | | 2023-03-14 |
| Sarah Riggs | | 2023-05-23 |
| Simon Ryan | | 2026-02-17 |

Point Europa LTD

England & Wales - Charity number 1106788

Accounts

Point Europa Ltd

Charity No. 1106788

Company No. 05047890

Trustees' Report and Unaudited Accounts

30 September 2024

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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 30 September 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05047890

Charity No. 1106788

Registered Office

The Old Bank
1 & 2 West Quay
Millbrook
Torpoint
PL10 1AS

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:

| | |
|----------------|--------------------------|
| Y. De La Haye | (Resigned 9 July 2024) |
| E.A. Powell | |
| S.M. Riggs | |
| J.R. Sainsbury | (Resigned 31 March 2025) |
| M.C. Shillaker | |

Accountants

Ark South West Ltd
Unit 3, Burley Court
Pillmere Drive
Saltash
Cornwall
PL12 6FH

OBJECTIVES AND ACTIVITIES

During 2023/2024, the Charity completed all its international activities. Following this, the Board undertook a strategic review and decided to shift the Charity's focus toward supporting carers and older residents within our local community. This required a substantial change in direction and purpose.

As part of this transition, a formal request was submitted to the Charity Commission to revise the Charity's objectives to reflect this new community-based mission. A consultant was engaged to manage the transition and to draft a new business plan.

ACHIEVEMENTS AND PERFORMANCE

The Charity successfully secured funding from the EOI Levelling Up Programme to employ new staff and begin delivering local services aligned with our new objectives. However, the Charity Commission rejected the proposed changes to our existing charitable objectives and recommended the establishment of a new charitable organisation.

In response, the Board registered a new Charitable Incorporated Organisation (CIO), The Care Hub Millbrook, which was officially established on 24 April 2025, following several months of unavoidable delays. Despite these delays, the Commission accepted that we were in the process of restructuring and recognised our continued charitable status throughout.

The Charity's building, owned by Point Europa, will be leased to the new CIO at a nominal rent. This arrangement will enable continuity of services, retention of professional networks, and implementation of the new business plan without disruption.

The Charity Shop, operated by a dedicated group of volunteers, continues to thrive and is well-supported by the local community. It will remain an integral part of the new Charity's operations.

FINANCIAL REVIEW

Throughout 2023–2024, the Charity's cash flow was closely monitored. The General Manager and Finance Manager provided regular updates to the Board through the Finance and Planning Committee. As a result, the Charity's financial position remained stable and fully compliant with reporting requirements.

The Charity maintains a policy to hold unrestricted funds at a level deemed sufficient by the Trustees to sustain operations in the event of a significant funding shortfall. This allows time to seek alternative funding sources without disrupting core activities.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

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

E.A. Powell

Trustee

17 June 2025



Independent Examiner's Report to the trustees of Point Europa Ltd

I report to the charity trustees on my examination of the financial statements of Point Europa Ltd for the year ended 30 September 2024.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.



Kelly Barenskie-Boyle MAAT (295199)

Ark South West Ltd

Unit 3, Burley Court

Pillmere Drive

Saltash

Cornwall

PL12 6FH

17 June 2025

Point Europa Ltd
Statement of Financial Activities
for the year ended 30 September 2024

| | | Unrestricted | | |
|--|--------------|---------------------|--------------------|--------------------|
| | | funds | Total funds | Total funds |
| | | 2024 | 2024 | 2023 |
| | Notes | £ | £ | £ |
| Income and endowments from: | | | | |
| Charitable activities | 4 | 24,980 | 24,980 | 157,236 |
| Other trading activities | 5 | 38,903 | 38,903 | 38,582 |
| Total | | 63,883 | 63,883 | 195,818 |
| Expenditure on: | | | | |
| Raising funds | 6 | 194 | 194 | 3,006 |
| Charitable activities | 7 | 2,491 | 2,491 | 224,797 |
| Other | 8 | 83,056 | 83,056 | 92,941 |
| Total | | 85,741 | 85,741 | 320,744 |
| Net gains on investments | | - | - | - |
| Net expenditure | 9 | (21,858) | (21,858) | (124,926) |
| Transfers between funds | | - | - | - |
| Net expenditure before other gains/(losses) | | (21,858) | (21,858) | (124,926) |
| Other gains and losses | | | | |
| Net movement in funds | | (21,858) | (21,858) | (124,926) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 331,057 | 331,057 | 455,983 |
| Total funds carried forward | | 309,199 | 309,199 | 331,057 |

Point Europa Ltd
Summary Income and Expenditure Account
for the year ended 30 September 2024

| | 2024 | 2023 |
|--|-----------------|------------------|
| | £ | £ |
| Income | 63,883 | 195,818 |
| Gross income for the year | <u>63,883</u> | <u>195,818</u> |
| Expenditure | 84,687 | 320,295 |
| Depreciation and charges for impairment of fixed assets | 1,054 | 449 |
| Total expenditure for the year | <u>85,741</u> | <u>320,744</u> |
| Net expenditure before tax for the year | (21,858) | (124,926) |
| Net expenditure for the year | <u>(21,858)</u> | <u>(124,926)</u> |

Point Europa Ltd**Balance Sheet**

at 30 September 2024

| Company No. 05047890 | Notes | 2024 £ | 2023 £ |
|--|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 265,596 | 263,488 |
| | | <u>265,596</u> | <u>263,488</u> |
| Current assets | | | |
| Debtors | 12 | 1,907 | 4,158 |
| Cash at bank and in hand | | 42,187 | 66,208 |
| | | <u>44,094</u> | <u>70,366</u> |
| Creditors: Amount falling due within one year | 13 | (491) | (2,797) |
| | | <u>43,603</u> | <u>67,569</u> |
| Net current assets | | 43,603 | 67,569 |
| Total assets less current liabilities | | <u>309,199</u> | <u>331,057</u> |
| Net assets excluding pension asset or liability | | 309,199 | 331,057 |
| Total net assets | | <u><u>309,199</u></u> | <u><u>331,057</u></u> |
| The funds of the charity | | | |
| Restricted funds | 14 | | |
| Unrestricted funds | 14 | | |
| General funds | | (21,858) | - |
| Designated funds | | 331,057 | 331,057 |
| | | <u>309,199</u> | <u>331,057</u> |
| Reserves | 14 | | |
| Total funds | | <u><u>309,199</u></u> | <u><u>331,057</u></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 30 September 2024 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 17 June 2025

And signed on its behalf by:

E.A. Powell
Trustee
17 June 2025



Point Europa Ltd
Statement of Cash flows
for the year ended 30 September 2024

| | 2024 | 2023 |
|---|-----------------|------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net expenditure per Statement of Financial Activities | (21,858) | (124,926) |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 1,054 | 449 |
| Decrease/(Increase) in trade and other receivables | 2,251 | (3,606) |
| Decrease in trade and other payables | (2,306) | (1,863) |
| Net cash used in operating activities | <u>(20,859)</u> | <u>(129,946)</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (3,162) | (1,361) |
| Net cash used in investing activities | <u>(3,162)</u> | <u>(1,361)</u> |
| Net cash from financing activities | <u>-</u> | <u>-</u> |
| Net decrease in cash and cash equivalents | (24,021) | (131,307) |
| Cash and cash equivalents at the beginning of the year | 66,208 | 198,460 |
| Cash and cash equivalents at the end of the year | <u>42,187</u> | <u>67,153</u> |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 42,187 | 66,208 |
| | <u>42,187</u> | <u>66,208</u> |

for the year ended 30 September 2024

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. |

Notes to the Accounts

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:

| | |
|---------------------|-------------------|
| Office equipment | 25% Straight line |
| Fixtures & fittings | 33% Straight line |
| Computer equipment | 33% Straight line |

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 2023 £ | Total funds 2023 £ |
|---|--|-----------------------------------|
| Income and endowments from: | | |
| Charitable activities | 157,236 | 157,236 |
| Other trading activities | 38,582 | 38,582 |
| Total | <u>195,818</u> | <u>195,818</u> |
| Expenditure on: | | |
| Raising funds | 3,006 | 3,006 |
| Charitable activities | 224,797 | 224,797 |
| Other | 92,941 | 92,941 |
| Total | <u>320,744</u> | <u>320,744</u> |
| Net income | <u>(124,926)</u> | <u>(124,926)</u> |
| Net income before other gains/(losses) | (124,926) | (124,926) |
| Other gains and losses: | | |
| Net movement in funds | <u>(124,926)</u> | <u>(124,926)</u> |
| Reconciliation of funds: | | |
| Total funds brought forward | 455,983 | 455,983 |
| Total funds carried forward | <u>331,057</u> | <u>331,057</u> |

4 Income from charitable activities

| | Unrestricted | Total | Total |
|-----------------------|---------------------|---------------|----------------|
| | £ | 2024 | 2023 |
| | £ | £ | £ |
| Point Europa Projects | 24,980 | 24,980 | 157,236 |
| | <u>24,980</u> | <u>24,980</u> | <u>157,236</u> |

5 Income from other trading activities

| | Unrestricted | Total 2024 | Total 2023 |
|--------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Charity Shop | 38,003 | 38,003 | 37,612 |
| Rent | 900 | 900 | 970 |
| | <u>38,903</u> | <u>38,903</u> | <u>38,582</u> |

6 Expenditure on raising funds

| | Unrestricted | Total 2024 | Total 2023 |
|----------------------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| <i>Fundraising trading costs</i> | | | |
| Charity Shop | 194 | 194 | 3,006 |
| | <u>194</u> | <u>194</u> | <u>3,006</u> |

7 Expenditure on charitable activities

| | Unrestricted | Total 2024 | Total 2023 |
|---|--------------|---------------|----------------|
| | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | |
| Point Europa Projects | 83 | 83 | 221,309 |
| <i>Governance costs</i> | | | |
| Accountancy | 2,408 | 2,408 | 3,488 |
| | <u>2,491</u> | <u>2,491</u> | <u>224,797</u> |

8 Other expenditure

| | Unrestricted | Total 2024 | Total 2023 |
|---|---------------|---------------|---------------|
| | £ | £ | £ |
| Employee costs | 59,133 | 59,133 | 67,691 |
| Motor and travel costs | 86 | 86 | - |
| Premises costs | 10,716 | 10,716 | 10,946 |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 1,054 | 1,054 | 449 |
| General administrative costs | 10,702 | 10,702 | 8,590 |
| Legal and professional costs | 1,365 | 1,365 | 5,265 |
| | <u>83,056</u> | <u>83,056</u> | <u>92,941</u> |

9 Net expenditure before transfers

| | 2024 | 2023 |
|--|-------|------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | - | - |
| Depreciation of assets held under finance leases and hire purchase contracts | 1,054 | 449 |
| Independent Examiner's fee | 500 | 500 |

10 Staff costs

| | 2024 | 2023 |
|--------------------|---------------|---------------|
| Salaries and wages | 54,491 | 62,364 |
| Pension costs | 4,499 | 5,176 |
| | <u>58,990</u> | <u>67,540</u> |

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

The average monthly number of full time equivalent employees during the year was as follows:

| | 2024 | 2023 |
|------------|----------|----------|
| | Number | Number |
| Operations | 3 | 3 |
| | <u>3</u> | <u>3</u> |

11 Tangible fixed assets

| | Land and buildings | Office equipment | Fixtures & fittings | Computer equipment | Total |
|------------------------------------|--------------------|------------------|---------------------|--------------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost or revaluation | | | | | |
| At 1 October 2023 | 262,576 | 7,220 | 25,054 | 12,051 | 306,901 |
| Additions | - | - | 673 | 2,489 | 3,162 |
| At 30 September 2024 | <u>262,576</u> | <u>7,220</u> | <u>25,727</u> | <u>14,540</u> | <u>310,063</u> |
| Depreciation and impairment | | | | | |
| At 1 October 2023 | - | 7,220 | 25,054 | 11,139 | 43,413 |
| Depreciation charge for the year | - | - | 224 | 830 | 1,054 |
| At 30 September 2024 | <u>-</u> | <u>7,220</u> | <u>25,278</u> | <u>11,969</u> | <u>44,467</u> |
| Net book values | | | | | |
| At 30 September 2024 | <u>262,576</u> | <u>-</u> | <u>449</u> | <u>2,571</u> | <u>265,596</u> |
| At 30 September 2023 | <u>262,576</u> | <u>-</u> | <u>-</u> | <u>912</u> | <u>263,488</u> |

12 Debtors

| | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Other debtors | 1,744 | 3,618 |
| Prepayments and accrued income | 163 | 540 |
| | <u>1,907</u> | <u>4,158</u> |

Point Europa Ltd
Notes to the Accounts

13 Creditors:

amounts falling due within one year

| | 2024 | 2023 |
|-----------------|-------------|--------------|
| | £ | £ |
| Other creditors | 491 | 297 |
| Accruals | - | 2,500 |
| | <u>491</u> | <u>2,797</u> |

14 Movement in funds

| | At 1 October 2023 | Incoming resources (including other gains/losses) | Resources expended | Gross transfers | At 30 September 2024 |
|----------------------------|------------------------------|--|-------------------------------|----------------------------|-------------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted funds: | | | | | |
| Unrestricted funds: | | | | | |
| General funds | - | 63,883 | (85,741) | - | (21,858) |
| Designated funds: | | | | | |
| Point Europa | 67,120 | - | - | (1,659) | 65,461 |
| Fixed Asset Reserve | 263,937 | - | - | 1,659 | 265,596 |
| Total | <u>331,057</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>331,057</u> |
| Total funds | <u>331,057</u> | <u>63,883</u> | <u>(85,741)</u> | <u>-</u> | <u>309,199</u> |

Purposes and restrictions in relation to the funds:

Designated funds:

Point Europa Training and education

Fixed Asset Reserve

15 Analysis of net assets between funds

| | Unrestricted funds | Total |
|--------------------|-------------------------------|----------------|
| | £ | £ |
| Fixed assets | 265,596 | 265,596 |
| Net current assets | 43,603 | 43,603 |
| | <u>309,199</u> | <u>309,199</u> |

16 Reconciliation of net debt

| | At 1 October 2023 | Cash flows | At 30 September 2024 |
|---------------------------|------------------------------|-------------------|-------------------------------------|
| | £ | £ | £ |
| Cash and cash equivalents | 66,208 | (24,021) | 42,187 |
| | <u>66,208</u> | <u>(24,021)</u> | <u>42,187</u> |
| Net debt | <u>66,208</u> | <u>(24,021)</u> | <u>42,187</u> |

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

| | 2024 | 2024 | 2023 | 2023 |
|--|-----------------------|-------|-----------------------|-------|
| | Land and buildings | Other | Land and buildings | Other |
| | £ | £ | £ | £ |

Operating leases with expiry date:

Pension commitments

| | 2024 | 2023 |
|---|--------------|--------------|
| | £ | £ |
| The pension cost charge to the company amounted to: | <u>4,499</u> | <u>5,176</u> |

18 Related party disclosures

| | 2024 |
|--|------------------------------------|
| | £ |
| Transactions with related parties | |
| <i>Name of related party</i> | Right at Home Millbrook CIC |
| <i>Description of relationship between the parties</i> | Shared trustee and premises |
| <i>Description of transaction and general amounts involved</i> | Loan to set up CIC, and begin work |
| <i>Amount due from/(to) the related party</i> | 5,000 |
| <i>Amounts written off in the period in respect of debts from/(to) the related party</i> | 5,000 |
| Controlling party | |

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

Point Europa Ltd
Detailed Statement of Financial Activities
for the year ended 30 September 2024

| | Unrestricted | | |
|--|---------------------|--------------------|--------------------|
| | funds | Total funds | Total funds |
| | 2024 | 2024 | 2023 |
| | £ | £ | £ |
| Income and endowments from: | | | |
| Charitable activities | | | |
| Point Europa Projects | 24,980 | 24,980 | 157,236 |
| | <u>24,980</u> | <u>24,980</u> | <u>157,236</u> |
| Other trading activities | | | |
| Charity Shop | 38,003 | 38,003 | 37,612 |
| Rent | 900 | 900 | 970 |
| | <u>38,903</u> | <u>38,903</u> | <u>38,582</u> |
| Total income and endowments | 63,883 | 63,883 | 195,818 |
| Expenditure on: | | | |
| Costs of other trading activities | | | |
| Charity Shop | 194 | 194 | 3,006 |
| | <u>194</u> | <u>194</u> | <u>3,006</u> |
| Total of expenditure on raising funds | 194 | 194 | 3,006 |
| Charitable activities | | | |
| Point Europa Projects | 83 | 83 | 221,309 |
| | <u>83</u> | <u>83</u> | <u>221,309</u> |
| Governance costs | | | |
| Accountancy | 2,408 | 2,408 | 3,488 |
| | <u>2,408</u> | <u>2,408</u> | <u>3,488</u> |
| Total of expenditure on charitable activities | 2,491 | 2,491 | 224,797 |
| Employee costs | | | |
| Salaries/wages | 54,491 | 54,491 | 62,364 |
| Pension costs | 4,499 | 4,499 | 5,176 |
| Staff training | 143 | 143 | 151 |
| | <u>59,133</u> | <u>59,133</u> | <u>67,691</u> |
| Motor and travel costs | | | |
| Travel and subsistence | 86 | 86 | - |
| | <u>86</u> | <u>86</u> | <u>-</u> |
| Premises costs | | | |
| Rates | 228 | 228 | 478 |
| Light, heat and power | 4,726 | 4,726 | 7,875 |
| Premises cleaning | 766 | 766 | 230 |
| Premises insurances | 1,353 | 1,353 | 1,554 |
| Premises repairs and maintenance | 3,643 | 3,643 | 809 |
| | <u>10,716</u> | <u>10,716</u> | <u>10,946</u> |

Detailed Statement of Financial Activities

| | | | |
|---|-----------------|-----------------|------------------|
| General administrative costs, including depreciation and amortisation | | | |
| Depreciation of Office equipment | - | - | - |
| Depreciation of Fixtures & fittings | 224 | 224 | - |
| Depreciation of Computer equipment | 830 | 830 | 449 |
| Bad debts | 5,000 | 5,000 | - |
| Equipment leasing and hire charges | 898 | 898 | - |
| Postage and couriers | 3 | 3 | - |
| Software, IT support and related costs | 60 | 60 | 453 |
| Stationery and printing | 2,644 | 2,644 | 933 |
| Subscriptions | 350 | 350 | 704 |
| Sundry expenses | 680 | 680 | 1,302 |
| Telephone, fax and broadband | 1,067 | 1,067 | 5,198 |
| | <u>11,756</u> | <u>11,756</u> | <u>9,039</u> |
| Legal and professional costs | | | |
| Consultancy fees | 1,365 | 1,365 | 5,265 |
| | <u>1,365</u> | <u>1,365</u> | <u>5,265</u> |
| Total of expenditure of other costs | <u>83,056</u> | <u>83,056</u> | <u>92,941</u> |
| Total expenditure | 85,741 | 85,741 | 320,744 |
| Net gains on investments | - | - | - |
| | <u>(21,858)</u> | <u>(21,858)</u> | <u>(124,926)</u> |
| Net expenditure | | | |
| Net expenditure before other gains/(losses) | <u>(21,858)</u> | <u>(21,858)</u> | <u>(124,926)</u> |
| Other Gains | - | - | - |
| | <u>(21,858)</u> | <u>(21,858)</u> | <u>(124,926)</u> |
| Net movement in funds | | | |
| Reconciliation of funds: | | | |
| Total funds brought forward | 331,057 | 331,057 | 455,983 |
| Total funds carried forward | <u>309,199</u> | <u>309,199</u> | <u>331,057</u> |

Point Europa LTD

England & Wales - Charity number 1106788

Accounts

THE CARE HUB MILLBROOK LTD

Charity No. 1106788

Company No. 05047890

Trustees' Report and Unaudited Accounts

30 September 2023

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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 period ended 30 September 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05047890

Charity No. 1106788

Registered Office

The Old Bank
1 & 2 West Quay
Millbrook
Torpoint
PL10 1AS

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:

Y. De La Haye
C.L. Jenkins (Resigned 19 October 2022)
E.A. Powell
S.M. Riggs
J.R. Sainsbury
M.C. Shillaker
K.B. Whittingham (Resigned 14 March 2023)

Accountants

Ark South West Ltd
Unit 3, Burley Court
Pillmere Drive
Saltash
Cornwall
PL12 6FH

OBJECTIVES AND ACTIVITIES

The Charity continued to maintain its activity this year with international work continuing. Due to Brexit and the cease of funding available to continue the European work, the Charity was forced to re-evaluate the objectives and work on changing the Charity into a support hub for carers and older residents living in our community.

International Youth Work: During 2022 we hosted 4 volunteers from France. These volunteers were aged between 18-30 and worked within Point Europa and the local community to provide assistance in various tasks.

International Training Development Projects: Our links with training partners in other EU countries continue to offer useful work. In 2022 we coordinated on a number of multinational projects.

We completed coordination of 2 large European projects with 8 European partners during 2023.

During 2022 we completed a project "Euro Rame". This project involved sending 24 participants for 7 days to job shadow (under staff mobility) in 4 countries: France, Spain, Croatia and Greece.

ACHIEVEMENTS AND PERFORMANCE

During 2022/2023 we finalised all European Funded projects and successfully completed all final report to the National Agency.

FINANCIAL REVIEW

Our cash flow forecast was regularly reviewed in 2022-2023. The general manager and finance manager provided updates to the Board via the Finance and Planning committee throughout the year, and our finances remained at a satisfactory and fully reported level throughout. In addition to this a proportion of the charity Shop income was allocated to support all European Projects that are only part funded through the specific European funding stream. Following the completion of all European projects, profits for the Charity Shop are to be utilised in our renamed charity "The Care Hub Millbrook".

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 where the trustees consider that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

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

E.A. Powell

Trustee

20 March 2024



Independent Examiner's Report to the trustees of THE CARE HUB MILLBROOK LTD

I report to the charity trustees on my examination of the financial statements of THE CARE HUB MILLBROOK LTD for the period ended 30 September 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements 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 financial statements 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial statements to be reached.

Kelly Barenskie MAAT
Ark South West Ltd
Unit 3, Burley Court
Pillmere Drive
Saltash
Cornwall
PL12 6FH
20 March 2024

THE CARE HUB MILLBROOK LTD
Statement of Financial Activities
for the period ended 30 September 2023

| | Notes | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|-------|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Charitable activities | 4 | 157,236 | 157,236 | 269,444 |
| Other trading activities | 5 | 38,582 | 38,582 | 17,877 |
| Total | | 195,818 | 195,818 | 287,321 |
| Expenditure on: | | | | |
| Raising funds | 6 | 3,006 | 3,006 | 4,696 |
| Charitable activities | 7 | 224,797 | 224,797 | 137,083 |
| Other | 8 | 92,941 | 92,941 | 49,351 |
| Total | | 320,744 | 320,744 | 191,130 |
| Net gains on investments | | - | - | - |
| Net (expenditure)/income | 9 | (124,926) | (124,926) | 96,191 |
| Transfers between funds | | - | - | - |
| Net (expenditure)/income before other gains/(losses) | | (124,926) | (124,926) | 96,191 |
| Other gains and losses | | | | |
| Net movement in funds | | (124,926) | (124,926) | 96,191 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 455,983 | 455,983 | 359,791 |
| Total funds carried forward | | 331,057 | 331,057 | 455,982 |

THE CARE HUB MILLBROOK LTD
Summary Income and Expenditure Account
for the period ended 30 September
2023

| | 2023 | 2022 |
|--|-------------------------|----------------------|
| | £ | £ |
| Income | 195,818 | 287,321 |
| Gross income for the period | <u>195,818</u> | <u>287,321</u> |
| Expenditure | 320,295 | 190,757 |
| Depreciation and charges for impairment of fixed assets | 449 | 373 |
| Total expenditure for the period | <u>320,744</u> | <u>191,130</u> |
| Net (expenditure)/income before tax for the period | <u>(124,926)</u> | 96,191 |
| Net (expenditure)/income for the period | <u><u>(124,926)</u></u> | <u><u>96,191</u></u> |

THE CARE HUB MILLBROOK LTD**Balance Sheet**

at 30 September 2023

| Company No. 05047890 | Notes | 2023 £ | 2022 £ |
|--|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 263,488 | 262,576 |
| | | <u>263,488</u> | <u>262,576</u> |
| Current assets | | | |
| Debtors | 12 | 4,158 | 552 |
| Cash at bank and in hand | | 66,208 | 198,460 |
| | | <u>70,366</u> | <u>199,012</u> |
| Creditors: Amount falling due within one year | 13 | (2,797) | (5,605) |
| Net current assets | | <u>67,569</u> | <u>193,407</u> |
| Total assets less current liabilities | | <u>331,057</u> | <u>455,983</u> |
| Net assets excluding pension asset or liability | | <u>331,057</u> | <u>455,983</u> |
| Total net assets | | <u><u>331,057</u></u> | <u><u>455,983</u></u> |
| The funds of the charity | | | |
| Restricted funds | 14 | | |
| Unrestricted funds | 14 | | |
| Designated funds | | 331,057 | 455,983 |
| | | <u>331,057</u> | <u>455,983</u> |
| Reserves | 14 | | |
| Total funds | | <u><u>331,057</u></u> | <u><u>455,983</u></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 period ended 30 September 2023 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 20 March 2024

And signed on its behalf by:

E.A. Powell
Trustee
20 March 2024



THE CARE HUB MILLBROOK LTD**Statement of Cash flows**

for the period ended 30 September 2023

| | 2023 | 2022 |
|---|------------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net (expenditure)/income per Statement of Financial Activities | (124,926) | 96,191 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 449 | 373 |
| Increase in trade and other receivables | (3,606) | (552) |
| (Decrease)/Increase in trade and other payables | (1,863) | 2,160 |
| Net cash (used in)/provided by operating activities | <u>(129,946)</u> | <u>98,172</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (1,361) | - |
| Net cash used in investing activities | <u>(1,361)</u> | <u>-</u> |
| Net cash from financing activities | <u>-</u> | <u>-</u> |
| Net (decrease)/increase in cash and cash equivalents | (131,307) | 98,172 |
| Cash and cash equivalents at the beginning of the period | 198,460 | - |
| Cash and cash equivalents at the end of the period | <u>67,153</u> | <u>98,172</u> |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 66,208 | 198,460 |
| | <u>66,208</u> | <u>198,460</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.

Notes to the Accounts

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:

| | |
|---------------------|-------------------|
| Office equipment | 25% Straight line |
| Fixtures & fittings | 33% Straight line |
| Computer equipment | 33% Straight line |

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.

Notes to the Accounts

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.

Notes to the Accounts

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 2022 £ | Total funds 2022 £ |
|---|------------------------------------|--------------------------|
| Income and endowments from: | | |
| Charitable activities | 269,444 | 269,444 |
| Other trading activities | 17,877 | 17,877 |
| Total | <u>287,321</u> | <u>287,321</u> |
| Expenditure on: | | |
| Raising funds | 4,696 | 4,696 |
| Charitable activities | 137,083 | 137,083 |
| Other | 49,351 | 49,351 |
| Total | <u>191,130</u> | <u>191,130</u> |
| Net income | <u>96,191</u> | <u>96,191</u> |
| Net income before other gains/(losses) | 96,191 | 96,191 |
| Other gains and losses: | | |
| Net movement in funds | <u>96,191</u> | <u>96,191</u> |
| Reconciliation of funds: | | |
| Total funds brought forward | 359,791 | 359,791 |
| Total funds carried forward | <u><u>455,982</u></u> | <u><u>455,982</u></u> |

Notes to the Accounts

4 Income from charitable activities

| | Unrestricted | Total 2023 | Total 2022 |
|-----------------------|----------------|----------------|----------------|
| | £ | £ | £ |
| Point Europa Projects | 157,236 | 157,236 | 264,648 |
| Grants | - | - | 4,796 |
| | <u>157,236</u> | <u>157,236</u> | <u>269,444</u> |

5 Income from other trading activities

| | Unrestricted | Total 2023 | Total 2022 |
|--------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Charity Shop | 37,612 | 37,612 | 16,967 |
| Rent | 970 | 970 | 910 |
| | <u>38,582</u> | <u>38,582</u> | <u>17,877</u> |

6 Expenditure on raising funds

| | Unrestricted | Total 2023 | Total 2022 |
|----------------------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| <i>Fundraising trading costs</i> | | | |
| Charity Shop | 3,006 | 3,006 | 2,000 |
| Rent | - | - | 2,696 |
| | <u>3,006</u> | <u>3,006</u> | <u>4,696</u> |

7 Expenditure on charitable activities

| | Unrestricted | Total 2023 | Total 2022 |
|---|----------------|----------------|----------------|
| | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | |
| Point Europa Projects | 221,309 | 221,309 | 128,631 |
| <i>Governance costs</i> | | | |
| Wages | - | - | 4,445 |
| Social Security | - | - | 81 |
| Pensions | - | - | 308 |
| Accountancy | 3,488 | 3,488 | 3,618 |
| | <u>224,797</u> | <u>224,797</u> | <u>137,083</u> |

Notes to the Accounts

8 Other expenditure

| | Unrestricted | Total | Total |
|---|---------------|---------------|---------------|
| | | 2023 | 2022 |
| | £ | £ | £ |
| Employee costs | 67,691 | 67,691 | 37,611 |
| Premises costs | 10,946 | 10,946 | 6,480 |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 449 | 449 | 373 |
| General administrative costs | 8,590 | 8,590 | 4,887 |
| Legal and professional costs | 5,265 | 5,265 | - |
| | <u>92,941</u> | <u>92,941</u> | <u>49,351</u> |

9 Net (expenditure)/income before transfers

| | 2023 | 2022 |
|------------------------------------|------|------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 449 | 373 |
| Independent Examiner's fee | 500 | 550 |

10 Staff costs

| | 2023 | 2022 |
|-----------------------|---------------|---------------|
| Salaries and wages | 62,364 | 35,097 |
| Social security costs | - | 622 |
| Pension costs | 5,176 | 1,892 |
| | <u>67,540</u> | <u>37,611</u> |

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

The average monthly number of full time equivalent employees during the year was as follows:

| | 2023 | 2022 |
|------------|----------|----------|
| | Number | Number |
| Operations | <u>3</u> | <u>3</u> |
| | <u>3</u> | <u>3</u> |

Notes to the Accounts

11 Tangible fixed assets

| | Land and buildings | Office equipment | Fixtures & fittings | Computer equipment | Total |
|------------------------------------|-----------------------|---------------------|------------------------|-----------------------|----------------|
| | £ | £ | £ | £ | £ |
| Cost or revaluation | | | | | |
| At 1 April 2022 | 262,576 | 7,220 | 25,054 | 10,690 | 305,540 |
| Additions | - | - | - | 1,361 | 1,361 |
| At 30 September 2023 | <u>262,576</u> | <u>7,220</u> | <u>25,054</u> | <u>12,051</u> | <u>306,901</u> |
| Depreciation and impairment | | | | | |
| At 1 April 2022 | - | 7,220 | 25,054 | 10,690 | 42,964 |
| Depreciation charge for the year | - | - | - | 449 | 449 |
| At 30 September 2023 | <u>-</u> | <u>7,220</u> | <u>25,054</u> | <u>11,139</u> | <u>43,413</u> |
| Net book values | | | | | |
| At 30 September 2023 | <u>262,576</u> | <u>-</u> | <u>-</u> | <u>912</u> | <u>263,488</u> |
| At 31 March 2022 | <u>262,576</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>262,576</u> |

12 Debtors

| | 2023 | 2022 |
|--------------------------------|--------------|------------|
| | £ | £ |
| Other debtors | 3,618 | - |
| Prepayments and accrued income | 540 | 552 |
| | <u>4,158</u> | <u>552</u> |

13 Creditors:

amounts falling due within one year

| | 2023 | 2022 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Other taxes and social security | - | 1,826 |
| Other creditors | 297 | 334 |
| Accruals | 2,500 | 3,445 |
| | <u>2,797</u> | <u>5,605</u> |

Notes to the Accounts

14 Movement in funds

| | At 1 April 2022 | Incoming resources (including other gains/losses) £ | Resources expended £ | Gross transfers £ | At 30 September 2023 £ |
|----------------------------|--------------------|--|----------------------------|-------------------------|---------------------------------|
| Restricted funds: | | | | | |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Point Europa | 193,407 | 195,818 | (320,295) | (1,361) | 67,569 |
| Fixed Asset Reserve | 262,576 | - | (449) | 1,361 | 263,488 |
| <i>Total</i> | <u>455,983</u> | <u>195,818</u> | <u>(320,744)</u> | <u>-</u> | <u>331,057</u> |
| Total funds | <u>455,983</u> | <u>195,818</u> | <u>(320,744)</u> | <u>-</u> | <u>331,057</u> |

Purposes and restrictions in relation to the funds:

Designated funds:

Point Europa Training and education

Fixed Asset Reserve

15 Analysis of net assets between funds

| | Unrestricted funds £ | Total £ |
|--------------------|----------------------------|----------------|
| Fixed assets | 263,488 | 263,488 |
| Net current assets | 67,569 | 67,569 |
| | <u>331,057</u> | <u>331,057</u> |

16 Reconciliation of net debt

| | At 1 April 2022 £ | Cash flows £ | At 30 September 2023 £ |
|---------------------------|-------------------------|------------------|---------------------------------|
| Cash and cash equivalents | 198,460 | (132,252) | 66,208 |
| | <u>198,460</u> | <u>(132,252)</u> | <u>66,208</u> |
| Net debt | <u>198,460</u> | <u>(132,252)</u> | <u>66,208</u> |

17 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

| | 2023 | 2023 | 2022 | 2022 |
|------------------------------------|-----------------------|-------|-----------------------|-------|
| | Land and buildings | Other | Land and buildings | Other |
| | £ | £ | £ | £ |
| Operating leases with expiry date: | | | | |

Pension commitments

| | 2023 | 2022 |
|--|--------------|--------------|
| | £ | £ |
| The pension cost charge to the company amounted to: | <u>5,176</u> | <u>1,892</u> |

18 Related party disclosures

Controlling party

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

THE CARE HUB MILLBROOK LTD
Detailed Statement of Financial Activities
for the period ended 30 September 2023

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | |
| Charitable activities | | | |
| Point Europa Projects | 157,236 | 157,236 | 264,648 |
| Grants | - | - | 4,796 |
| | <u>157,236</u> | <u>157,236</u> | <u>269,444</u> |
| Other trading activities | | | |
| Charity Shop | 37,612 | 37,612 | 16,967 |
| Rent | 970 | 970 | 910 |
| | <u>38,582</u> | <u>38,582</u> | <u>17,877</u> |
| Total income and endowments | 195,818 | 195,818 | 287,321 |
| Expenditure on: | | | |
| Costs of other trading activities | | | |
| Charity Shop | 3,006 | 3,006 | 2,000 |
| Rent | - | - | 2,696 |
| | <u>3,006</u> | <u>3,006</u> | <u>4,696</u> |
| Total of expenditure on raising funds | 3,006 | 3,006 | 4,696 |
| Charitable activities | | | |
| Point Europa Projects | 221,309 | 221,309 | 128,631 |
| | <u>221,309</u> | <u>221,309</u> | <u>128,631</u> |
| Governance costs | | | |
| Wages | - | - | 4,445 |
| Social Security | - | - | 81 |
| Pensions | - | - | 308 |
| Accountancy | 3,488 | 3,488 | 3,618 |
| | <u>3,488</u> | <u>3,488</u> | <u>8,452</u> |
| Total of expenditure on charitable activities | 224,797 | 224,797 | 137,083 |
| Employee costs | | | |
| Salaries/wages | 62,364 | 62,364 | 35,097 |
| Employer's NIC | - | - | 622 |
| Pension costs | 5,176 | 5,176 | 1,892 |
| Staff training | 151 | 151 | - |
| | <u>67,691</u> | <u>67,691</u> | <u>37,611</u> |
| Premises costs | | | |
| Rent | - | - | 1,680 |
| Rates | 478 | 478 | 1,350 |
| Light, heat and power | 7,875 | 7,875 | 2,039 |
| Premises cleaning | 230 | 230 | - |

THE CARE HUB MILLBROOK LTD
Detailed Statement of Financial Activities

| | | | |
|---|------------------|------------------|----------------|
| Premises insurances | 1,554 | 1,554 | 1,371 |
| Premises repairs and maintenance | 809 | 809 | 40 |
| | <u>10,946</u> | <u>10,946</u> | <u>6,480</u> |
| General administrative costs, including depreciation and amortisation | | | |
| Depreciation of Office equipment | - | - | - |
| Depreciation of Fixtures & fittings | - | - | - |
| Depreciation of Computer equipment | 449 | 449 | 373 |
| Software, IT support and related costs | 453 | 453 | - |
| Stationery and printing | 933 | 933 | 427 |
| Subscriptions | 704 | 704 | 1,359 |
| Sundry expenses | 1,302 | 1,302 | 579 |
| Telephone, fax and broadband | 5,198 | 5,198 | 2,522 |
| | <u>9,039</u> | <u>9,039</u> | <u>5,260</u> |
| Legal and professional costs | | | |
| Consultancy fees | 5,265 | 5,265 | - |
| | <u>5,265</u> | <u>5,265</u> | <u>-</u> |
| Total of expenditure of other costs | <u>92,941</u> | <u>92,941</u> | <u>49,351</u> |
| Total expenditure | <u>320,744</u> | <u>320,744</u> | <u>191,130</u> |
| Net gains on investments | - | - | - |
| | <u>(124,926)</u> | <u>(124,926)</u> | <u>96,191</u> |
| Net (expenditure)/income | | | |
| Net (expenditure)/income before other gains/(losses) | <u>(124,926)</u> | <u>(124,926)</u> | <u>96,191</u> |
| Other Gains | - | - | - |
| | <u>(124,926)</u> | <u>(124,926)</u> | <u>96,191</u> |
| Net movement in funds | | | |
| Reconciliation of funds: | | | |
| Total funds brought forward | 455,983 | 455,983 | 359,791 |
| Total funds carried forward | <u>331,057</u> | <u>331,057</u> | <u>455,982</u> |

Point Europa LTD

England & Wales - Charity number 1106788

Accounts

REGISTERED COMPANY NUMBER: 05047890 (England and Wales)
REGISTERED CHARITY NUMBER: 1106788

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
POINT EUROPA LTD

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

POINT EUROPA LTD

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FOR THE YEAR ENDED 31 MARCH 2022

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POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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

Directors' report

During the financial year ending 31.3.22 the trustees continued forward planning by meeting regularly. Consequences of Covid '19 were still felt during the early financial period. The Charity Shop has now made full recovery and is being successfully staffed by local and European volunteers. The trustees are continuing to monitor the budget and see Point Europa financially stable until at least August 2023 with its current and committed projects.

The Board and Staff of Point Europa are working with consultants to secure new funding streams within the UK in order to ensure Point Europa can continue with its vital community work.

We have sufficient funds in our reserves for our current needs and there is minimal impact on our status in the financial year 2021/2022.

The principal activity of the company is to advance education, in particular, but not exclusively, by the following means:

- * The provision of training opportunities in partnership with other European countries and in conjunction with other bodies, both local and international; and
- * The provision of exchange programmes for schools, colleges, youth and community links

The charity meets its objectives by running a very wide range of training and educational projects, detailed below.

The activities of the charity during the year were:

- * European youth work
- * European adult and youth training development projects
- * Hosting of European students
- * Running a charity shop
- * Community support

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

ACHIEVEMENT AND PERFORMANCE

The Charity continued to maintain its activity this year with international work continuing. Partnership working was paramount to expand and widen the potential for possible new projects.

The continuing main activities and developments over the year were:

International Youth Work: In August 2021 we signed the grant agreement with the UK National Agency in order for Point Europa to host 8 volunteers from France for 14 months. (4 for the first 7 months and then another 4 volunteers after this period). These volunteers will be aged between 18-30 and will work within Point Europa and the local community to provide assistance in various tasks.

International Training Development Projects: Our links with training partners in other EU countries continue to offer useful work. In 2021-22 we were again approved as Coordinator on a number of multinational projects.

We are currently coordinating 2 large European projects with 8 European partners.

The project BEST FRIENDS is co-funded by the Erasmus+ programme of the European Union and involves the development of an innovative curriculum and collection of inventive games that promote intergenerational communication and learning. In turn aiming to combat isolation and exclusion of elderly people in our communities.

The project Personalised Youth Work is co-funded by the British Council programme of the European Union and is aimed at enabling youth workers to apply a personalised learning approach when working with young people seeking to enhance their employability, with a particular focus on needs assessment and developing adequate intervention strategies.

In June 2021 we signed a contract with the UK National Agency for a project "Euro Rame". This project involves sending 24 participants for 7 days to job shadow (under staff mobility) in 4 countries: France, Spain, Croatia and Greece.

We are also working with Cornwall council, Youth workers and many other organisations/agencies to ensure these projects are successful.

European Funded projects we are in partnership with include:

Art 4 Us - youth actors for inclusion through participatory arts. This project aims to the provision of mental health-informed and inclusive youth work practices with the interdisciplinary collaboration organizations and professionals and to promote mental health and inclusion of young people through the use of creative/artistic approaches.

Our skills and contact base in this area are strong, with good prospects for the future. Networking on a local and European level has provided us with a great deal of future contacts and projects for the years ahead.

We are an active partner in LEMON Network meeting in various countries every 6 months in order to work on new European applications along with increasing the quality of youth work across Europe. This network is made up of 15 organisations from 13 different European Countries.

Charity Shop: We are extremely proud of our Charity Shop which continues to thrive due to the work of a strong and active group of community volunteers.

Support for Community Organisations: Our work for the local community continues at a high level, especially through the good services of our European volunteers, who continue to support very many community organisations in the villages and surrounding area. Along with this we continue to work with a number of outside agencies on numerous projects as mentioned above. These include: Torpoint Community College, Cornwall College, Saltash College, DCH and Cornwall Council.

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Our cash flow forecast was regularly reviewed in 2021-2022. The general manager and finance manager provided updates to the Board via the Finance and Planning committee throughout the year, and our finances remained at a satisfactory and fully reported level throughout. In addition to this a proportion of the charity Shop income is being allocated to support all European Projects that are only part funded through the specific European funding stream.

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 where the trustees consider that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The members' liability is limited, in the event of the charitable company being wound up, to £10. The company was formed on 18 February 2004. It commenced its activities on 19 April 2004 and registered as a charity on 16 November 2004.

Management

The paid staff report to the Board of Trustees through quarterly written reports sent in advance and then presented for approval or modification at the quarterly Trustees meetings.

The Finance and Planning sub-committee for Trustees and Staff, meets monthly to manage the details of the Charity's operations. These monthly meetings help to promote governance and provide opportunity for timely communication between stakeholders.

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 major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05047890 (England and Wales)

Registered Charity number

1106788

Registered office

The Old Bank
1-2 West Quay
Millbrook
TORPOINT
Cornwall
PL10 1AS

POINT EUROPA LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Trustees

D Jenkins (resigned 7/12/2021)
Y De La Haye
K B Whittingham
C L Jenkins (appointed 7/12/2021)

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a maximum period of three years (per each term), after which they must be re-elected at the next Annual General Meeting. On 27 November 2019 Yvonne De La Haye resigned in accordance with these rules and was re-elected at the Annual General Meeting held on that date.

Trustees are chosen from our membership base and elected at Trustees meetings or the Annual General Meeting. There was no trustee training during the financial year.

Independent Examiner

Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Approved by order of the board of trustees on2/12/2022..... and signed on its behalf by:

Kay B Whittingham.....
K B Whittingham - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
POINT EUROPA LTD**

Independent examiner's report to the trustees of Point Europa Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.



Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date:6/10/2022.....

POINT EUROPA LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Training and education | | 269,444 | - | 269,444 | 134,505 |
| Other trading activities | 2 | 17,878 | - | 17,878 | 2,839 |
| Total | | <u>287,322</u> | <u>-</u> | <u>287,322</u> | <u>137,344</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | | | | |
| Raising funds | 4 | 4,696 | - | 4,696 | 2,447 |
| Charitable activities | | | | | |
| Training and education | 5 | 186,434 | - | 186,434 | 132,880 |
| Total | | <u>191,130</u> | <u>-</u> | <u>191,130</u> | <u>135,327</u> |
| NET INCOME | | 96,192 | - | 96,192 | 2,017 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 359,791 | - | 359,791 | 357,774 |
| TOTAL FUNDS CARRIED FORWARD | | <u>455,983</u> | <u>-</u> | <u>455,983</u> | <u>359,791</u> |

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET
31 MARCH 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | 2022 Total funds £ | 2021 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 262,576 | - | 262,576 | 262,948 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 12 | 552 | - | 552 | 2,401 |
| Cash at bank and in hand | | 198,460 | - | 198,460 | 97,347 |
| | | 199,012 | - | 199,012 | 99,748 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (5,605) | - | (5,605) | (2,905) |
| NET CURRENT ASSETS | | 193,407 | - | 193,407 | 96,843 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 455,983 | - | 455,983 | 359,791 |
| NET ASSETS | | 455,983 | - | 455,983 | 359,791 |
| FUNDS | 14 | | | | |
| Unrestricted funds: | | | | | |
| Point Europa | | | | 193,407 | 96,843 |
| Fixed Asset Reserve | | | | 262,576 | 262,948 |
| | | | | 455,983 | 359,791 |
| TOTAL FUNDS | | | | 455,983 | 359,791 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

POINT EUROPA LTD

BALANCE SHEET - continued
31 MARCH 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 2/12/2022..... and were signed on its behalf by:

Kay B. Whittingham
K B Whittingham - Trustee

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by time spent and other costs by their usage.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Office equipment | - 25% on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

Freehold property is not depreciated as the level of depreciation arising is not considered material.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Foreign currency translation

Income is translated and accounted for on the date that it is received. Where income is expected to be received, and is included within debtors, a rate is used based on the date of the agreement. Any gains or losses arising from this are taken to the SOFA.

2. OTHER TRADING ACTIVITIES

| | 2022 | 2021 |
|---------------------|--------|-------|
| | £ | £ |
| Charity shop income | 16,968 | 1,149 |
| Rent received | 910 | 1,690 |
| | 17,878 | 2,839 |
| | 17,878 | 2,839 |

3. INCOME FROM CHARITABLE ACTIVITIES

| | | 2022 | 2021 |
|-----------------------|------------------------|---------|---------|
| | Activity | £ | £ |
| Point Europa projects | Training and education | 264,648 | 91,007 |
| Grants | Training and education | 4,796 | 43,498 |
| | | 269,444 | 134,505 |
| | | 269,444 | 134,505 |

Grants received, included in the above, are as follows:

| | 2022 | 2021 |
|-----------------------------------|-------|--------|
| | £ | £ |
| HMRC JRS Grant | 2,129 | 24,067 |
| Cornwall Council Covid-19 Support | 2,667 | 19,431 |
| | 4,796 | 43,498 |
| | 4,796 | 43,498 |

4. RAISING FUNDS

Other trading activities

| | 2022 | 2021 |
|-----------------------|-------|-------|
| | £ | £ |
| Staff costs | 2,000 | 1,980 |
| Charity shop expenses | 2,696 | 467 |
| | 4,696 | 2,447 |
| | 4,696 | 2,447 |

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|------------------------|----------------------|---------------------------------------|-------------|
| Training and education | 128,631 | 57,803 | 186,434 |

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|------------------------|-----------------|--------------------------|-------------|
| Training and education | 48,978 | 8,825 | 57,803 |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2022 £ | 2021 £ |
|-----------------------------|-----------|-----------|
| Depreciation - owned assets | 372 | 1,032 |
| Hire of plant and machinery | 1,680 | 1,820 |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2022 | 2021 |
|------------|------|------|
| Operations | 2 | 2 |

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Training and education | 134,505 | - | 134,505 |
| Other trading activities | 2,839 | - | 2,839 |
| Total | 137,344 | - | 137,344 |
| EXPENDITURE ON | | | |
| Raising funds | 2,447 | - | 2,447 |

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|------------------------------------|----------------------------|--------------------------|-----------------------|
| Charitable activities | | | |
| Training and education | 132,880 | - | 132,880 |
| Total | <u>135,327</u> | <u>-</u> | <u>135,327</u> |
| NET INCOME | 2,017 | - | 2,017 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 357,774 | - | 357,774 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>359,791</u></u> | <u><u>-</u></u> | <u><u>359,791</u></u> |

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Office equipment £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--------------------------------------|---------------------------|--------------------------|----------------------------------|----------------------------|-----------------------|
| COST | | | | | |
| At 1 April 2021 and 31 March 2022 | <u>262,576</u> | <u>7,220</u> | <u>25,054</u> | <u>10,690</u> | <u>305,540</u> |
| DEPRECIATION | | | | | |
| At 1 April 2021 | - | 7,220 | 25,019 | 10,353 | 42,592 |
| Charge for year | - | - | 35 | 337 | 372 |
| At 31 March 2022 | <u>-</u> | <u>7,220</u> | <u>25,054</u> | <u>10,690</u> | <u>42,964</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2022 | <u><u>262,576</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>-</u></u> | <u><u>262,576</u></u> |
| At 31 March 2021 | <u><u>262,576</u></u> | <u><u>-</u></u> | <u><u>35</u></u> | <u><u>337</u></u> | <u><u>262,948</u></u> |

Freehold property is not depreciated, the residual value of the building is considered to exceed the carrying amount (original cost).

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

| 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Other debtors | - | 1,672 |
| Prepayments and accrued income | 552 | 729 |
| | 552 | 2,401 |
| | 552 | 2,401 |

| 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Social security and other taxes | 1,826 | - |
| Other creditors | 334 | 305 |
| Accrued expenses | 3,445 | 2,600 |
| | 5,605 | 2,905 |
| | 5,605 | 2,905 |

| 14. MOVEMENT IN FUNDS | At 1/4/21 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Point Europa | 96,843 | 96,564 | 193,407 |
| Fixed Asset Reserve | 262,948 | (372) | 262,576 |
| | 359,791 | 96,192 | 455,983 |
| TOTAL FUNDS | 359,791 | 96,192 | 455,983 |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 287,321 | (190,757) | 96,564 |
| Fixed Asset Reserve | 1 | (373) | (372) |
| | 287,322 | (191,130) | 96,192 |
| TOTAL FUNDS | 287,322 | (191,130) | 96,192 |

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/21 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Point Europa | 93,794 | 3,049 | 96,843 |
| Fixed Asset Reserve | 263,980 | (1,032) | 262,948 |
| | <u>357,774</u> | <u>2,017</u> | <u>359,791</u> |
| TOTAL FUNDS | <u>357,774</u> | <u>2,017</u> | <u>359,791</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 137,344 | (134,295) | 3,049 |
| Fixed Asset Reserve | - | (1,032) | (1,032) |
| | <u>137,344</u> | <u>(135,327)</u> | <u>2,017</u> |
| TOTAL FUNDS | <u>137,344</u> | <u>(135,327)</u> | <u>2,017</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| Point Europa | 93,794 | 99,613 | 193,407 |
| Fixed Asset Reserve | 263,980 | (1,404) | 262,576 |
| | <u>357,774</u> | <u>98,209</u> | <u>455,983</u> |
| TOTAL FUNDS | <u>357,774</u> | <u>98,209</u> | <u>455,983</u> |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 424,665 | (325,052) | 99,613 |
| Fixed Asset Reserve | 1 | (1,405) | (1,404) |
| | <u>424,666</u> | <u>(326,457)</u> | <u>98,209</u> |
| TOTAL FUNDS | <u>424,666</u> | <u>(326,457)</u> | <u>98,209</u> |

Unrestricted funds:

Unrestricted funds are those funds which are free from donor imposed restrictions and separate to those funds designated by the trustees for specific purposes.

Designated funds:

Designated funds are those funds which are free from donor imposed restrictions but which are designated by the Trustees for a specific purpose.

The Fixed Asset Reserve represents the net book value of tangible fixed assets at the balance sheet date. This designated fund helps the Trustees separate long term funds from short term funds immediately available for charitable purpose.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Other trading activities | | |
| Charity shop income | 16,968 | 1,149 |
| Rent received | 910 | 1,690 |
| | 17,878 | 2,839 |
| Charitable activities | | |
| Point Europa projects | 264,648 | 91,007 |
| Grants | 4,796 | 43,498 |
| | 269,444 | 134,505 |
| Total incoming resources | 287,322 | 137,344 |
| EXPENDITURE | | |
| Other trading activities | | |
| Charity shop wages | 2,000 | 1,980 |
| Charity shop expenses | 2,696 | 467 |
| | 4,696 | 2,447 |
| Charitable activities | | |
| Project costs | 128,631 | 81,833 |
| Support costs | | |
| Management | | |
| Wages | 35,097 | 31,145 |
| Social security | 622 | 36 |
| Pensions | 1,892 | 113 |
| Premises Rent | 1,680 | 1,820 |
| Rates and water | 1,350 | 637 |
| Insurance | 1,371 | 1,054 |
| Light and heat | 2,039 | 1,962 |
| Telephone | 2,522 | 2,287 |
| Postage and stationery | 427 | 199 |
| Sundries | 579 | 226 |
| Repairs and renewals | 40 | 1,502 |
| Subscriptions | 1,359 | 1,714 |
| | 48,978 | 42,695 |
| Governance costs | | |
| Wages | 4,445 | 4,467 |
| Social security | 81 | 5 |
| Pensions | 308 | - |
| Accountancy | 3,618 | 2,848 |
| Carried forward | 8,452 | 7,320 |

This page does not form part of the statutory financial statements

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

| | 2022 | 2021 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Governance costs | | |
| Brought forward | 8,452 | 7,320 |
| Depreciation of F&F | 35 | 694 |
| Depn of computer equipment | 338 | 338 |
| | <hr/> | <hr/> |
| | 8,825 | 8,352 |
| | <hr/> | <hr/> |
| Total resources expended | 191,130 | 135,327 |
| | <hr/> | <hr/> |
| Net income | 96,192 | 2,017 |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements

Point Europa LTD

England & Wales - Charity number 1106788

Accounts

REGISTERED COMPANY NUMBER: 05047890 (England and Wales)
REGISTERED CHARITY NUMBER: 1106788

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
POINT EUROPA LTD

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

POINT EUROPA LTD

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FOR THE YEAR ENDED 31 MARCH 2021

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POINT EUROPA LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Directors' report

During the financial year ending 31.03.21 the trustees continued forward planning by meeting and regularly updating the 3 Year Plan. We implemented our Mission and Vision Statement re the aims and objectives of the Charity. In line with policy, GDPR was reviewed. A Reserve Policy was written, agreed and implemented. Closer links were developed with other local charities with complimentary aims, specifically the Rame Conservation Trust.

Consequences of Covid 19 were felt immediately; the PE Charity shop stopped operating and all income ceased. Future projects and activities have been impacted and trading income has been reduced. We have sufficient funds in our reserves for our current needs and there is minimal impact on our status in the financial year 2020/2021.

The principal activity of the company is to advance education, in particular, but not exclusively, by the following means:

- * The provision of training opportunities in partnership with other European countries and in conjunction with other bodies, both local and international; and
- * The provision of exchange programmes for schools, colleges, youth and community links

The charity meets its objectives by running a very wide range of training and educational projects, detailed below.

The activities of the charity during the year were:

- * European youth work
- * European adult and youth training development projects
- * Hosting of European students
- * Running a charity shop
- * Community support

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

The Charity continued to maintain its activity this year with international work continuing and new projects approved. Partnership working was paramount to expand and widen the potential for new projects moving forward into the European programme, Erasmus+, alongside the new programme "European Solidarity Corps".

The continuing main activities and developments over the year were:

International Youth Work: In Feb `21 we signed the grant agreement with the UK National Agency in order for Point Europa to host 8 volunteers from France for 14 months. (4 for the first 7 months and then another 4 volunteers after this period). These volunteers will be aged between 18-30 and will work within Point Europa and the local community to provide assistance in various tasks. Alongside this we are continuing to host 4 volunteers from France at present.

We are currently coordinating 3 large European projects with 10 European partners.

The project BEST FRIENDS is co-funded by the Erasmus+ programme of the European Union and involves the development of an innovative curriculum and collection of inventive games that promote intergenerational communication and learning. In turn aiming to combat isolation and exclusion of elderly people in our communities.

The 2nd project, Personalised Youth Work, involves the development of an innovative approach to be applied by youth workers in order to effectively assess young people's needs, as well as to empower and increase their chance for sustainable employment

The 3rd Project, Girls Lead, is aimed at supporting young women into finding their place as social entrepreneurs and in taking on leadership roles early in life by applying innovative methods to contribute to cultivate girls' professional confidence, employability and enhance understanding for "social entrepreneurship" as an entrepreneurial model among young women.

We are also working with Cornwall council, Youth workers and many other organisations/agencies to ensure these projects are successful.

International Training Development Projects: Our links with training partners in other EU countries continue to offer useful work. In 2020-21 we were again approved as Coordinator on a number of multinational projects, and submitted new UK-based projects. European Funded projects we are in partnership with include:

League of emotions learners, (Loel) project: This project aims to empower young people so they are able to develop their emotional competences, to identify and express self-emotions, to establish successful communication with others both online and offline, to be aware of the limits and potential of ICT-based communication and to manage emotions in professional environments (including volunteering experiences, within a company or when being entrepreneurs).

Art 4 Us - youth actors for inclusion through participatory arts. This project aims to the provision of mental health-informed and inclusive youth work practices with the interdisciplinary collaboration organizations and professionals and to promote mental health and inclusion of young people through the use of creative/artistic approaches.

Our skills and contact base in this area are strong, with good prospects for the future. Networking on a local and European level has provided us with a great deal of future contacts and projects for the years ahead.

We are an active partner in LEMON Network meeting in various countries every 6 months in order to work on new European applications along with increasing the quality of youth work across Europe. This network is made up of 15 organisations from 13 different European Countries.

Charity Shop: We are extremely proud of our Charity Shop which continues to thrive due to the work of a strong and active group of community volunteers.

Support for Community Organisations: Our work for the local community continues at a high level, especially through the good services of our European volunteers, who continue to support very many community organisations in the villages and surrounding area. Along with this we continue to work with a number of outside agencies on numerous projects as mentioned above. These include: Torpoint Community College, Cornwall College, Saltash College, DCH and Cornwall Council.

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Our cash flow forecast was regularly reviewed in 2020-2021. The general manager and finance manager provided updates to the Board via the Finance and Planning committee throughout the year, and our finances remained at a satisfactory and fully reported level throughout. In addition to this a proportion of the charity Shop income is being allocated to support all European Projects that are only part funded through the specific European funding stream.

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 where the trustees consider that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The members' liability is limited, in the event of the charitable company being wound up, to £10. The company was formed on 18 February 2004. It commenced its activities on 19 April 2004 and registered as a charity on 16 November 2004.

Management

The paid staff report to the Board of Trustees through quarterly written reports sent in advance and then presented for approval or modification at the quarterly Trustees meetings.

The Finance and Planning sub-committee for Trustees and Staff, meets monthly to manage the details of the Charity's operations. These monthly meetings help to promote governance and provide opportunity for timely communication between stakeholders.

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 major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05047890 (England and Wales)

Registered Charity number

1106788

Registered office

The Old Bank
1-2 West Quay
Millbrook
TORPOINT
Cornwall
PL10 1AS

POINT EUROPA LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

D Jenkins
Y De La Haye
D Patterson (resigned 12/11/2020)
A J Wing (resigned 12/11/2020)
K B Whittingham

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a maximum period of three years (per each term), after which they must be re-elected at the next Annual General Meeting. On 27 November 2019 Yvonne De La Haye resigned in accordance with these rules and was re-elected at the Annual General Meeting held on that date.

Trustees are chosen from our membership base and elected at Trustees meetings or the Annual General Meeting. There was no trustee training during the financial year.

Independent Examiner

Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Approved by order of the board of trustees on 15 November 2021 and signed on its behalf by:

D Jenkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
POINT EUROPA LTD**

Independent examiner's report to the trustees of Point Europa Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

15 November 2021

POINT EUROPA LTD

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | 3 | | | | |
| Training and education | | 134,505 | - | 134,505 | 199,310 |
| Other trading activities | 2 | 2,839 | - | 2,839 | 18,074 |
| Total | | <u>137,344</u> | <u>-</u> | <u>137,344</u> | <u>217,384</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 2,447 | - | 2,447 | 7,891 |
| Charitable activities | 5 | | | | |
| Training and education | | 132,880 | - | 132,880 | 187,216 |
| Total | | <u>135,327</u> | <u>-</u> | <u>135,327</u> | <u>195,107</u> |
| NET INCOME | | <u>2,017</u> | <u>-</u> | <u>2,017</u> | <u>22,277</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 357,774 | - | 357,774 | 335,497 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>359,791</u></u> | <u><u>-</u></u> | <u><u>359,791</u></u> | <u><u>357,774</u></u> |

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET
31 MARCH 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 262,948 | - | 262,948 | 263,980 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 12 | 2,401 | - | 2,401 | 5,727 |
| Cash at bank and in hand | | 97,347 | - | 97,347 | 90,592 |
| | | <u>99,748</u> | <u>-</u> | <u>99,748</u> | <u>96,319</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (2,905) | - | (2,905) | (2,525) |
| NET CURRENT ASSETS | | <u>96,843</u> | <u>-</u> | <u>96,843</u> | <u>93,794</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>359,791</u> | <u>-</u> | <u>359,791</u> | <u>357,774</u> |
| NET ASSETS | | <u>359,791</u> | <u>-</u> | <u>359,791</u> | <u>357,774</u> |
| FUNDS | 14 | | | | |
| Unrestricted funds: | | | | | |
| Point Europa | | | | 96,843 | 93,794 |
| Fixed Asset Reserve | | | | 262,948 | 263,980 |
| | | | | <u>359,791</u> | <u>357,774</u> |
| TOTAL FUNDS | | | | <u>359,791</u> | <u>357,774</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

POINT EUROPA LTD

BALANCE SHEET - continued

31 MARCH 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2021 and were signed on its behalf by:

D Jenkins - Trustee

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by time spent and other costs by their usage.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Office equipment | - 25% on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

Freehold property is not depreciated as the level of depreciation arising is not considered material.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Foreign currency translation

Income is translated and accounted for on the date that it is received. Where income is expected to be received, and is included within debtors, a rate is used based on the date of the agreement. Any gains or losses arising from this are taken to the SOFA.

2. OTHER TRADING ACTIVITIES

| | 2021 | 2020 |
|--------------------------|--------------|---------------|
| | £ | £ |
| Charity shop income | 1,149 | 16,129 |
| Other fundraising income | - | 943 |
| Rent received | 1,690 | 480 |
| Miscellaneous income | - | 522 |
| | <u>2,839</u> | <u>18,074</u> |

3. INCOME FROM CHARITABLE ACTIVITIES

| | | 2021 | 2020 |
|-----------------------|------------------------|----------------|----------------|
| | Activity | £ | £ |
| Point Europa projects | Training and education | 91,007 | 199,310 |
| Grants | Training and education | 43,498 | - |
| | | <u>134,505</u> | <u>199,310</u> |

Grants received, included in the above, are as follows:

| | 2021 | 2020 |
|-----------------------------------|---------------|----------|
| | £ | £ |
| HMRC JRS Grant | 24,067 | - |
| Cornwall Council Covid-19 Support | 19,431 | - |
| | <u>43,498</u> | <u>-</u> |

4. RAISING FUNDS

Other trading activities

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Staff costs | 1,980 | 2,054 |
| Charity shop expenses | 467 | 1,737 |
| Donations to Rame Community Fund from Charity Shop Profits | - | 4,100 |
| | <u>2,447</u> | <u>7,891</u> |

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|------------------------|----------------------|---------------------------------------|-------------|
| Training and education | 81,833 | 51,047 | 132,880 |

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|------------------------|-----------------|--------------------------|-------------|
| Training and education | 42,695 | 8,352 | 51,047 |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|-----------------------------|-----------|-----------|
| Depreciation - owned assets | 1,032 | 1,032 |
| Hire of plant and machinery | 1,820 | - |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2021 | 2020 |
|------------|------|------|
| Operations | 2 | 2 |

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

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|--|----------------------------|--------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Training and education | 199,310 | - | 199,310 |
| Other trading activities | 18,074 | - | 18,074 |
| Total | <u>217,384</u> | - | <u>217,384</u> |
| EXPENDITURE ON | | | |
| Raising funds | 7,891 | - | 7,891 |
| Charitable activities | | | |
| Training and education | 187,216 | - | 187,216 |
| Total | <u>195,107</u> | - | <u>195,107</u> |
| NET INCOME | <u>22,277</u> | - | <u>22,277</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 335,497 | - | 335,497 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>357,774</u></u> | - | <u><u>357,774</u></u> |

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Office equipment £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--------------------------------------|---------------------------|--------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 April 2020 and 31 March 2021 | <u>262,576</u> | <u>7,220</u> | <u>25,054</u> | <u>10,690</u> | <u>305,540</u> |
| DEPRECIATION | | | | | |
| At 1 April 2020 | - | 7,220 | 24,325 | 10,015 | 41,560 |
| Charge for year | - | - | 694 | 338 | 1,032 |
| At 31 March 2021 | <u>-</u> | <u>7,220</u> | <u>25,019</u> | <u>10,353</u> | <u>42,592</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2021 | <u><u>262,576</u></u> | <u>-</u> | <u>35</u> | <u>337</u> | <u>262,948</u> |
| At 31 March 2020 | <u><u>262,576</u></u> | <u>-</u> | <u>729</u> | <u>675</u> | <u>263,980</u> |

Freehold property is not depreciated, the residual value of the building is considered to exceed the carrying amount (original cost).

POINT EUROPA LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

| | | | |
|---|--|--------------|--------------|
| 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2021 | 2020 |
| | | £ | £ |
| Other debtors | | 1,672 | 5,142 |
| Prepayments and accrued income | | 729 | 585 |
| | | <u>2,401</u> | <u>5,727</u> |

| | | | |
|---|--|--------------|--------------|
| 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2021 | 2020 |
| | | £ | £ |
| Other creditors | | 305 | - |
| Accrued expenses | | 2,600 | 2,525 |
| | | <u>2,905</u> | <u>2,525</u> |

| | | | | |
|------------------------------|----------------|---|-----------------------------|--------------------|
| 14. MOVEMENT IN FUNDS | | | Net movement in funds | |
| | At 1/4/20 | £ | £ | At 31/3/21 £ |
| Unrestricted funds | | | | |
| Point Europa | 93,794 | | 3,049 | 96,843 |
| Fixed Asset Reserve | 263,980 | | (1,032) | 262,948 |
| | <u>357,774</u> | | <u>2,017</u> | <u>359,791</u> |
| TOTAL FUNDS | <u>357,774</u> | | <u>2,017</u> | <u>359,791</u> |

Net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|-----------------------|-----------------------|----------------------|
| | Incoming resources | Resources expended | Movement in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| Point Europa | 137,344 | (134,295) | 3,049 |
| Fixed Asset Reserve | - | (1,032) | (1,032) |
| | <u>137,344</u> | <u>(135,327)</u> | <u>2,017</u> |
| TOTAL FUNDS | <u>137,344</u> | <u>(135,327)</u> | <u>2,017</u> |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/19 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/20 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Point Europa | 71,602 | 23,309 | (1,117) | 93,794 |
| Fixed Asset Reserve | 263,895 | (1,032) | 1,117 | 263,980 |
| | <u>335,497</u> | <u>22,277</u> | <u>-</u> | <u>357,774</u> |
| TOTAL FUNDS | <u>335,497</u> | <u>22,277</u> | <u>-</u> | <u>357,774</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 217,384 | (194,075) | 23,309 |
| Fixed Asset Reserve | - | (1,032) | (1,032) |
| | <u>217,384</u> | <u>(195,107)</u> | <u>22,277</u> |
| TOTAL FUNDS | <u>217,384</u> | <u>(195,107)</u> | <u>22,277</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/19 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/21 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Point Europa | 71,602 | 26,358 | (1,117) | 96,843 |
| Fixed Asset Reserve | 263,895 | (2,064) | 1,117 | 262,948 |
| | <u>335,497</u> | <u>24,294</u> | <u>-</u> | <u>359,791</u> |
| TOTAL FUNDS | <u>335,497</u> | <u>24,294</u> | <u>-</u> | <u>359,791</u> |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 354,728 | (328,370) | 26,358 |
| Fixed Asset Reserve | - | (2,064) | (2,064) |
| | <u>354,728</u> | <u>(330,434)</u> | <u>24,294</u> |
| TOTAL FUNDS | <u>354,728</u> | <u>(330,434)</u> | <u>24,294</u> |

Unrestricted funds:

Unrestricted funds are those funds which are free from donor imposed restrictions and separate to those funds designated by the trustees for specific purposes.

Designated funds:

Designated funds are those funds which are free from donor imposed restrictions but which are designated by the Trustees for a specific purpose.

The Fixed Asset Reserve represents the net book value of tangible fixed assets at the balance sheet date. This designated fund helps the Trustees separate long term funds from short term funds immediately available for charitable purpose.

15. RELATED PARTY DISCLOSURES

John Pape and Doreen Westlake are former Trustees of Point Europa Ltd. They are also Trustees of Rame Community Fund, a local charitable organisation providing support to those in need on the Rame Peninsula.

During the year Point Europa Ltd made donations totalling £nil (2020: £4,100) to Rame Community Fund. At the balance sheet date £nil (2020- £nil) is owed to Rame Community Fund.

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Other trading activities | | |
| Charity shop income | 1,149 | 16,129 |
| Other fundraising income | - | 943 |
| Rent received | 1,690 | 480 |
| Miscellaneous income | - | 522 |
| | 2,839 | 18,074 |
| Charitable activities | | |
| Point Europa projects | 91,007 | 199,310 |
| Grants | 43,498 | - |
| | 134,505 | 199,310 |
| Total incoming resources | 137,344 | 217,384 |
| EXPENDITURE | | |
| Other trading activities | | |
| Charity shop wages | 1,980 | 2,054 |
| Charity shop expenses | 467 | 1,737 |
| Donations to Rame Community Fund from Charity Shop Profits | - | 4,100 |
| | 2,447 | 7,891 |
| Charitable activities | | |
| Project costs | 81,833 | 136,155 |
| Support costs | | |
| Management | | |
| Wages | 31,145 | 34,148 |
| Social security | 36 | 252 |
| Pensions | 113 | - |
| Premises Rent | 1,820 | - |
| Rates and water | 637 | 359 |
| Insurance | 1,054 | 611 |
| Light and heat | 1,962 | 1,819 |
| Telephone | 2,287 | 2,132 |
| Postage and stationery | 199 | 407 |
| Sundries | 226 | 696 |
| Repairs and renewals | 1,502 | 523 |
| Subscriptions | 1,714 | 720 |
| | 42,695 | 41,667 |
| Governance costs | | |
| Wages | 4,467 | 4,878 |
| Carried forward | 4,467 | 4,878 |

This page does not form part of the statutory financial statements

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

| | 2021 | 2020 |
|----------------------------|-------------|-------------|
| | £ | £ |
| Governance costs | | |
| Brought forward | 4,467 | 4,878 |
| Social security | 5 | 36 |
| Accountancy | 2,848 | 3,448 |
| Depreciation of F&F | 694 | 694 |
| Depn of computer equipment | 338 | 338 |
| | <hr/> | <hr/> |
| | 8,352 | 9,394 |
| | <hr/> | <hr/> |
| Total resources expended | 135,327 | 195,107 |
| | <hr/> | <hr/> |
| Net income | 2,017 | 22,277 |
| | <hr/> <hr/> | <hr/> <hr/> |

This page does not form part of the statutory financial statements

Point Europa LTD

England & Wales - Charity number 1106788

Accounts

REGISTERED COMPANY NUMBER: 05047890 (England and Wales)
REGISTERED CHARITY NUMBER: 1106788

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
POINT EUROPA LTD

Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

POINT EUROPA LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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| Statement of Financial Activities | 6 |
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POINT EUROPA LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 principal activity of the company is to advance education, in particular, but not exclusively, by the following means:

- * The provision of training opportunities in partnership with other European countries and in conjunction with other bodies, both local and international; and
- * The provision of exchange programmes for schools, colleges, youth and community links

The charity meets its objectives by running a very wide range of training and educational projects, detailed below.

The activities of the charity during the year were:

- * European youth work
- * European adult and youth training development projects
- * Hosting of European students
- * Running a charity shop
- * Community support

POINT EUROPA LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

The Charity continued to maintain its activity this year with international work continuing and new projects approved. Partnership working was paramount to expand and widen the potential for new projects moving forward into the European programme, Erasmus+, alongside the new programme "European Solidarity Corps". The continuing main activities and developments over the year were:

International Youth Work: In August 2019 we signed the grant agreement with the UK National Agency in order for Point Europa to host 8 volunteers from France for 14 months. (4 for the first 7 months and then another 4 volunteers after this period). These volunteers were aged between 18-30 and worked within Point Europa and the local community to provide assistance in various tasks.

In Jan/Feb 2020 Point Europa also hosted 4 Students from a Vocational Training Centre in Sweden where they are studying to become Teachers/Teaching Assistants. These students spent 3 weeks in placements at local primary schools in order to gain new knowledge and improve their teaching practice.

We are currently coordinating 2 large European projects with 11 European partners. The project INSERT is co-funded by the Erasmus+ programme of the European Union and aims at extending and developing social entrepreneurship competences of educators and professionals working in organisations, providing support to migrant populations, in order to assist them in the long-run in promoting social entrepreneurship to low-skilled and low-qualified adults with a migrant background, as an alternative pathway for their self-sustainability. The 2nd project Girls Lead is aimed at supporting young women into finding their place as social entrepreneurs and in taking on leadership roles early in life by applying innovative methods to contribute to cultivate girls' professional confidence, employability and enhance understanding for "social entrepreneurship" as an entrepreneurial model among young women. We are also working with Cornwall Council, youth workers and many other organisations/agencies to ensure these projects are successful.

International Training Development Projects: Our links with training partners in other EU countries continue to offer useful work. In 2019-20 we were again approved as a partner on a number of multinational projects, and submitted new UK-based projects. European Funded projects we are in partnership with include:

League of emotions learners, (Loel) project: This project aims to empower young people so they are able to develop their emotional competences, to identify and express self-emotions, to establish successful communication with others both online and offline, to be aware of the limits and potential of ICT-based communication and to manage emotions in professional environments (including volunteering experiences, within a company or when being entrepreneurs).

Effective Learning: This project aims to bring together formal and non-formal education to explore different creative learning spaces which will give ownership of learning process to the learners. The aim of project is to provide space and support for cross-sectoral cooperation of professionals in formal and non-formal education on innovation of education in order to create contemporary and successful learning environments for young people. Through this project Point Europa is working closely with Youth Workers from our surrounding area in order to provide them with the opportunities of meeting other professionals and sharing good practices.

Art 4 Us - youth actors for inclusion through participatory arts. This project aims to the provision of mental health-informed and inclusive youth work practices with the interdisciplinary collaboration organizations and professionals and to promote mental health and inclusion of young people through the use of creative/artistic approaches.

Our skills and contact base in this area are strong, with good prospects for the future. Networking on a local and European level has provided us with a great deal of future contacts and projects for the years ahead.

We are an active partner in LEMON Network meeting in various countries every 6 months in order to work on new European applications along with increasing the quality of youth work across Europe. This network is made up of 15 organisations from 13 different European Countries.

Charity Shop: We are extremely proud of our Charity Shop which continues to thrive due to the work of a strong and active group of community volunteers.

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2020**

Support for Community Organisations: Our work for the local community continues at a high level, especially through the good services of our European volunteers, who continue to support very many community organisations in the villages and surrounding area. Along with this we continue to work with a number of outside agencies on numerous projects as mentioned above. These include: Torpoint Community College, Cornwall College, Saltash College, Devon and Cornwall Police, DCH and Cornwall Council.

During the financial year ending 31 March 2020 the Trustees continued forward planning by meeting and regularly updating the 3 Year Plan. We implemented our Mission and Vision Statement re the aims and objectives of the Charity. In line with policy, GDPR was reviewed. A Reserve Policy was written, agreed and implemented. Closer links were developed with other local charities with complimentary aims, specifically the Rame Conservation Trust.

The consequences of Covid 19 were felt immediately; the Charity shop stopped operating and as a result it's income ceased. Future projects and activities have been impacted and trading income has been reduced. We have sufficient funds in our reserves for our current needs and there is minimal impact on our status in the financial year 2019/2020.

FINANCIAL REVIEW

Our cash flow forecast was regularly reviewed in 2019-2020. The general manager and finance manager provided updates to the Board via the Finance and Planning committee throughout the year, and our finances remained at a satisfactory and fully reported level throughout. In addition to this a proportion of the Charity Shop income is being allocated to support all European Projects that are only part funded through the specific European funding stream.

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 where the trustees consider that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The members' liability is limited, in the event of the charitable company being wound up, to £10. The company was formed on 18 February 2004. It commenced its activities on 19 April 2004 and registered as a charity on 16 November 2004.

Management

The paid staff report to the Board of Trustees through quarterly written reports sent in advance and then presented for approval or modification at the quarterly Trustees meetings.

The Finance and Planning sub-committee for Trustees and Staff, meets monthly to manage the details of the Charity's operations. These monthly meetings help to promote governance and provide opportunity for timely communication between stakeholders.

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 major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05047890 (England and Wales)

POINT EUROPA LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020

Registered Charity number

1106788

Registered office

The Old Bank
1-2 West Quay
Millbrook
TORPOINT
Cornwall
PL10 1AS

Trustees

D Jenkins
Y De La Haye
D Patterson
A J Wing
K B Whittingham

The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a maximum period of three years (per each term), after which they must be re-elected at the next Annual General Meeting. On 27 November 2019 Yvonne De La Haye resigned in accordance with these rules and was re-elected at the Annual General Meeting held on that date.

Trustees are chosen from our membership base and elected at Trustees meetings or the Annual General Meeting. There was no trustee training during the financial year.

Independent Examiner

Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Approved by order of the board of trustees on 27 November 2020 and signed on its behalf by:

D Jenkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
POINT EUROPA LTD**

Independent examiner's report to the trustees of Point Europa Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Jonathan Mashen
FCA
Lang Bennetts
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

1 December 2020

POINT EUROPA LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | | | | | |
| Training and education | 3 | 199,310 | - | 199,310 | 283,774 |
| Other trading activities | 2 | 18,074 | - | 18,074 | 26,773 |
| Total | | <u>217,384</u> | <u>-</u> | <u>217,384</u> | <u>310,547</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | | | | | |
| Raising funds | 4 | 7,891 | - | 7,891 | 9,813 |
| Charitable activities | | | | | |
| Training and education | 5 | 187,216 | - | 187,216 | 263,566 |
| Total | | <u>195,107</u> | <u>-</u> | <u>195,107</u> | <u>273,379</u> |
| NET INCOME | | <u>22,277</u> | <u>-</u> | <u>22,277</u> | <u>37,168</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 335,497 | - | 335,497 | 298,329 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>357,774</u></u> | <u><u>-</u></u> | <u><u>357,774</u></u> | <u><u>335,497</u></u> |

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET
31 MARCH 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 263,980 | - | 263,980 | 263,895 |
| CURRENT ASSETS | | | | | |
| Debtors: amounts falling due within one year | 12 | 5,727 | - | 5,727 | 9,464 |
| Cash at bank and in hand | | 90,592 | - | 90,592 | 111,755 |
| | | <u>96,319</u> | <u>-</u> | <u>96,319</u> | <u>121,219</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (2,525) | - | (2,525) | (49,617) |
| NET CURRENT ASSETS | | <u>93,794</u> | <u>-</u> | <u>93,794</u> | <u>71,602</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>357,774</u> | <u>-</u> | <u>357,774</u> | <u>335,497</u> |
| NET ASSETS | | <u>357,774</u> | <u>-</u> | <u>357,774</u> | <u>335,497</u> |
| FUNDS | 14 | | | | |
| Unrestricted funds: | | | | | |
| Point Europa | | | | 93,794 | 71,602 |
| Fixed Asset Reserve | | | | 263,980 | 263,895 |
| | | | | <u>357,774</u> | <u>335,497</u> |
| TOTAL FUNDS | | | | <u>357,774</u> | <u>335,497</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET - continued

31 MARCH 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2020 and were signed on its behalf by:

D Jenkins - Trustee

The notes form part of these financial statements

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by time spent and other costs by their usage.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Office equipment | - 25% on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

Freehold property is not depreciated as the level of depreciation arising is not considered material.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Investment income and gains are allocated to the appropriate fund.

Foreign currency translation

Income is translated and accounted for on the date that it is received. Where income is expected to be received, and is included within debtors, a rate is used based on the date of the agreement. Any gains or losses arising from this are taken to the SOFA.

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

| | | | |
|--|------------------------|----------------------------|----------------|
| 2. OTHER TRADING ACTIVITIES | | 2020 | 2019 |
| | | £ | £ |
| Charity shop income | | 16,129 | 16,115 |
| Other fundraising income | | 943 | 590 |
| Rent received | | 480 | - |
| Miscellaneous income | | 522 | - |
| National insurance refund | | - | 10,068 |
| | | <u>18,074</u> | <u>26,773</u> |
| 3. INCOME FROM CHARITABLE ACTIVITIES | | 2020 | 2019 |
| | Activity | £ | £ |
| Point Europa projects | Training and education | <u>199,310</u> | <u>283,774</u> |
| 4. RAISING FUNDS | | | |
| Other trading activities | | 2020 | 2019 |
| | | £ | £ |
| Staff costs | | 2,054 | 1,865 |
| Charity shop expenses | | 1,737 | 1,198 |
| Donations to Rame Community Fund from Charity Shop Profits | | 4,100 | 6,750 |
| | | <u>7,891</u> | <u>9,813</u> |
| 5. CHARITABLE ACTIVITIES COSTS | | | |
| | Direct Costs | Support costs (see note 6) | Totals |
| | £ | £ | £ |
| Training and education | <u>136,155</u> | <u>51,061</u> | <u>187,216</u> |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. SUPPORT COSTS

| | Management | Governance | Totals |
|------------------------|-------------------|-------------------|-------------------|
| | £ | costs £ | £ |
| Training and education | 41,667 | 9,394 | 51,061 |
| | <u> </u> | <u> </u> | <u> </u> |

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,032 | 659 |
| | <u> </u> | <u> </u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

| | 2020 | 2019 |
|------------|-------------------|-------------------|
| Operations | 2 | 2 |
| | <u> </u> | <u> </u> |

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total funds £ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Training and education | 283,774 | - | 283,774 |
| Other trading activities | 26,773 | - | 26,773 |
| Total | <u>310,547</u> | <u> </u> | <u>310,547</u> |
| EXPENDITURE ON | | | |
| Raising funds | | | |
| Raising funds | 9,813 | - | 9,813 |
| Charitable activities | | | |
| Training and education | 263,566 | - | 263,566 |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | <u>Unrestricted funds £</u> | <u>Restricted funds £</u> | <u>Total funds £</u> |
|------------------------------------|-------------------------------------|-----------------------------------|------------------------------|
| Total | 273,379 | - | 273,379 |
| NET INCOME | 37,168 | - | 37,168 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 298,329 | - | 298,329 |
| TOTAL FUNDS CARRIED FORWARD | <u>335,497</u> | <u>-</u> | <u>335,497</u> |

11. TANGIBLE FIXED ASSETS

| | <u>Freehold property £</u> | <u>Office equipment £</u> | <u>Fixtures and fittings £</u> | <u>Computer equipment £</u> | <u>Totals £</u> |
|-----------------------|------------------------------------|-----------------------------------|--|-------------------------------------|---------------------|
| COST | | | | | |
| At 1 April 2019 | 262,576 | 7,220 | 24,949 | 9,678 | 304,423 |
| Additions | - | - | 105 | 1,012 | 1,117 |
| At 31 March 2020 | <u>262,576</u> | <u>7,220</u> | <u>25,054</u> | <u>10,690</u> | <u>305,540</u> |
| DEPRECIATION | | | | | |
| At 1 April 2019 | - | 7,220 | 23,630 | 9,678 | 40,528 |
| Charge for year | - | - | 695 | 337 | 1,032 |
| At 31 March 2020 | <u>-</u> | <u>7,220</u> | <u>24,325</u> | <u>10,015</u> | <u>41,560</u> |
| NET BOOK VALUE | | | | | |
| At 31 March 2020 | <u>262,576</u> | <u>-</u> | <u>729</u> | <u>675</u> | <u>263,980</u> |
| At 31 March 2019 | <u>262,576</u> | <u>-</u> | <u>1,319</u> | <u>-</u> | <u>263,895</u> |

Freehold property is not depreciated, the residual value of the building is considered to exceed the carrying amount (original cost).

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

| | | | |
|---|--|-------|-------|
| 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2020 | 2019 |
| | | £ | £ |
| Other debtors | | 5,142 | 9,315 |
| Prepayments and accrued income | | 585 | 149 |
| | | 5,727 | 9,464 |
| | | 5,727 | 9,464 |

| | | | |
|---|--|-------|--------|
| 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | 2020 | 2019 |
| | | £ | £ |
| Trade creditors | | - | 19 |
| Deferred income | | - | 12,705 |
| Accrued expenses | | 2,525 | 36,893 |
| | | 2,525 | 49,617 |
| | | 2,525 | 49,617 |

| | | | | |
|------------------------------|-----------|-----------------------------|-------------------------------|---------|
| 14. MOVEMENT IN FUNDS | | Net movement in funds | Transfers between funds | At |
| | At 1/4/19 | £ | £ | 31/3/20 |
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| Point Europa | 71,602 | 23,309 | (1,117) | 93,794 |
| Fixed Asset Reserve | 263,895 | (1,032) | 1,117 | 263,980 |
| | 335,497 | 22,277 | - | 357,774 |
| TOTAL FUNDS | 335,497 | 22,277 | - | 357,774 |

Net movement in funds, included in the above are as follows:

| | | | |
|---------------------------|-----------------------|-----------------------|----------------------|
| | Incoming resources | Resources expended | Movement in funds |
| | £ | £ | £ |
| Unrestricted funds | | | |
| Point Europa | 217,384 | (194,075) | 23,309 |
| Fixed Asset Reserve | - | (1,032) | (1,032) |
| | 217,384 | (195,107) | 22,277 |
| TOTAL FUNDS | 217,384 | (195,107) | 22,277 |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1/4/18 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/19 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Point Europa | 35,753 | 37,827 | (1,978) | 71,602 |
| Fixed Asset Reserve | 262,576 | (659) | 1,978 | 263,895 |
| | <u>298,329</u> | <u>37,168</u> | <u>-</u> | <u>335,497</u> |
| TOTAL FUNDS | <u>298,329</u> | <u>37,168</u> | <u>-</u> | <u>335,497</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 310,547 | (272,720) | 37,827 |
| Fixed Asset Reserve | - | (659) | (659) |
| | <u>310,547</u> | <u>(273,379)</u> | <u>37,168</u> |
| TOTAL FUNDS | <u>310,547</u> | <u>(273,379)</u> | <u>37,168</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/18 £ | Net movement in funds £ | Transfers between funds £ | At 31/3/20 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| Point Europa | 35,753 | 61,136 | (3,095) | 93,794 |
| Fixed Asset Reserve | 262,576 | (1,691) | 3,095 | 263,980 |
| | <u>298,329</u> | <u>59,445</u> | <u>-</u> | <u>357,774</u> |
| TOTAL FUNDS | <u>298,329</u> | <u>59,445</u> | <u>-</u> | <u>357,774</u> |

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| Point Europa | 527,931 | (466,795) | 61,136 |
| Fixed Asset Reserve | - | (1,691) | (1,691) |
| | <u>527,931</u> | <u>(468,486)</u> | <u>59,445</u> |
| TOTAL FUNDS | <u><u>527,931</u></u> | <u><u>(468,486)</u></u> | <u><u>59,445</u></u> |

Unrestricted funds:

Unrestricted funds are those funds which are free from donor imposed restrictions and separate to those funds designated by the trustees for specific purposes.

Designated funds:

Designated funds are those funds which are free from donor imposed restrictions but which are designated by the Trustees for a specific purpose.

The Fixed Asset Reserve represents the net book value of tangible fixed assets at the balance sheet date. This designated fund helps the Trustees separate long term funds from short term funds immediately available for charitable purpose.

Transfers between funds

An amount equivalent to the value of fixed asset additions is allocated to the Fixed Asset Reserve Fund.

15. RELATED PARTY DISCLOSURES

John Pape and Doreen Westlake are former Trustees of Point Europa Ltd. They are also Trustees of Rame Community Fund, a local charitable organisation providing support to those in need on the Rame Peninsula.

During the year Point Europa Ltd made donations totalling £4,100 (2019: £6,750) to Rame Community Fund. At the balance sheet date £nil (2019- £nil) is owed to Rame Community Fund.

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| INCOME AND ENDOWMENTS | | |
| Other trading activities | | |
| Charity shop income | 16,129 | 16,115 |
| Other fundraising income | 943 | 590 |
| Rent received | 480 | - |
| Miscellaneous income | 522 | - |
| National insurance refund | - | 10,068 |
| | <hr/> | <hr/> |
| | 18,074 | 26,773 |
| Charitable activities | | |
| Point Europa projects | 199,310 | 283,774 |
| | <hr/> | <hr/> |
| Total incoming resources | 217,384 | 310,547 |
| EXPENDITURE | | |
| Other trading activities | | |
| Charity shop wages | 2,054 | 1,865 |
| Charity shop expenses | 1,737 | 1,198 |
| Donations to Rame Community Fund from Charity | | |
| Shop Profits | 4,100 | 6,750 |
| | <hr/> | <hr/> |
| | 7,891 | 9,813 |
| Charitable activities | | |
| Project costs | 136,155 | 209,277 |
| Support costs | | |
| Management | | |
| Wages | 34,148 | 31,040 |
| Social security | 252 | 2,475 |
| Rates and water | 359 | 2,005 |
| Insurance | 611 | 1,054 |
| Light and heat | 1,819 | 1,776 |
| Telephone | 2,132 | 4,441 |
| Postage and stationery | 407 | 2,593 |
| Sundries | 696 | 72 |
| Repairs and renewals | 523 | - |
| Subscriptions | 720 | 686 |
| | <hr/> | <hr/> |
| | 41,667 | 46,142 |
| Finance | | |
| Bank charges | - | 40 |

This page does not form part of the statutory financial statements

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

| | 2020 | 2019 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Finance | | |
| Governance costs | | |
| Wages | 4,878 | 4,397 |
| Social security | 36 | 348 |
| Accountancy | 3,448 | 2,703 |
| Depreciation of F&F | 694 | 659 |
| Depn of computer equipment | 338 | - |
| | <u>9,394</u> | <u>8,107</u> |
| Total resources expended | <u>195,107</u> | <u>273,379</u> |
| Net income | <u>22,277</u> | <u>37,168</u> |

This page does not form part of the statutory financial statements