

# Trustees' Annual Report for the period

<b>From</b>	Period start date			<b>To</b>	Period end date		
	Day01	Month04	Year2020		Day31	Month03	Year2021

## Section A

## Reference and administration details

<b>Charity name</b>	Redruth North Partnership
<b>Other names charity is known by</b>	RNP
<b>Registered charity number (if any)</b>	1119035
<b>Charity's principal address</b>	The Kabin
	Strawberry Lane
	Redruth
	<b>Postcode</b> TR15 1HH

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Elizabeth Ann Mitchell	Chair		
2	Patricia Thomas	Vice Chair		
3	Deborah Pellow			
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

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

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

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

Kevin Hawke

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Association
Trustee selection methods (eg. appointed by, elected by)	Appointed by management committee

### Additional governance issues (Optional information)

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

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

## Section C Objectives and activities

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

To benefit the ward area of Redruth North and protect the social infrastructure, amenities, public services and to relieve poverty, distress and sickness to those living, working or using the ward.

To develop the skills and capacity of member of the ward, especially those who are socially and economically disadvantaged.

To promote the improvement of the physical and social infrastructure of the ward and its surrounding areas.

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

The RNP has provided a secure environment for people to address their concerns to statutory providers with the aim of raising the standard of service.

The Coordinator provides ongoing support and advice, signposting residents to partner organisations.

This has been severely impacted this year as a result of the pandemic. There has been little activity for most of the year as the charity relies upon face to face contact to build trust and evolve support. Many residents don't have access to IT and are unable, in most cases, to do more than use social media.

The co-ordinator has been furloughed for the majority of the year.

#### **Additional details of objectives and activities (Optional information)**

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

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

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

The Charity has seen a marked decline in the funding available to undertake its charitable objectives.

The Covid pandemic has severely impacted upon the work of the charity and has seen our ability to access funds severely decrease.

The charity has been impacted by the lack of social contact, a willingness or the lack of opportunity for residents to engage due to health fears and many of those who would benefit being instructed to shield.

## Section E Financial review

**Brief statement of the charity's policy on reserves**

The charity has very low reserves but is maintaining a balance.

**Details of any funds materially in deficit**

### Further financial review details (Optional information)

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

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

The charity has continued its delivery on behalf of partners where feasible. The forthcoming year will be difficult.

## Section F Other optional information

## Section G Declaration

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

**Signed on behalf of the charity's trustees**

**Signature(s)**

**Full name(s)**

**Position (eg Secretary, Chair, etc)**

**Date**

Kevin Hawke	
Company Sec	

21.12.21

Charity Registration No. 1119035

Company Registration No. 05681980 (England and Wales)

**REDRUTH NORTH PARTNERSHIP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# REDRUTH NORTH PARTNERSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs D M Pellow Mrs P E Thomas Mrs E A Mitchell
Charity number	1119035
Company number	05681980
Registered office	The Kabin Strawberry Lane Redruth Cornwall TR15 1HH
Independent examiner	Graham Smith Chartered Accountants Cardrew House Cardrew Industrial Estate Redruth Cornwall TR15 1SP

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# REDRUTH NORTH PARTNERSHIP

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# REDRUTH NORTH PARTNERSHIP

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

---

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [Memorandum and Article of Association], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

To benefit the ward area of Redruth North and protect the social infrastructure, amenities, public services and to relieve poverty, distress and sickness to those living, working or using the ward.

To develop the skills and capacity of member of the ward, especially those who are socially and economically disadvantaged.

To promote the improvement of the physical and social infrastructure of the ward and its surrounding areas.

The RNP has provided a secure environment for people to address their concerns to statutory providers with the aim of raising the standard of service.

The Coordinator provides ongoing support and advice, signposting residents to partner organisations.

### Achievements and performance

The Charity has seen a marked decline in the funding available to undertake its charitable objectives. Applications have been submitted, unfortunately all have been unsuccessful, with the oversubscription of applicants being the main reason given.

However the charity has managed to get 3 people back into work having assisted them with applications and references.

### Financial review

The charity has low reserves but is maintaining a balance.

The charity has continued its delivery on behalf of partners.

### Structure, governance and management

The charity is a company limited by guarantee.

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

Mrs D M Pellow

Mrs P E Thomas

Mrs E A Mitchell

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

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

.....  
**Mrs E A Mitchell**

Trustee

Dated: E.A. Mitchell

22/12/21

# REDRUTH NORTH PARTNERSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF REDRUTH NORTH PARTNERSHIP

---

I report to the trustees on my examination of the financial statements of Redruth North Partnership (the charity) for the year ended 31 March 2021.

#### Responsibilities and basis of report

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

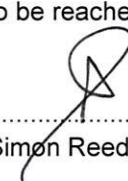
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 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.

  
.....  
Simon Reed FCA

Graham Smith Chartered Accountants

Cardrew House  
Cardrew Industrial Estate  
Redruth  
Cornwall  
TR15 1SP

Dated: 22/12/21 .....

# REDRUTH NORTH PARTNERSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	43,087	46,391
<b><u>Expenditure on:</u></b>			
Charitable activities	4	25,433	25,955
<b>Net income for the year/ Net movement in funds</b>		17,654	20,436
Fund balances at 1 April 2020		44,438	24,002
<b>Fund balances at 31 March 2021</b>		62,092	44,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# REDRUTH NORTH PARTNERSHIP

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	7	55,528		38,725	
Cash at bank and in hand		7,264		9,231	
		<u>62,792</u>		<u>47,956</u>	
<b>Creditors: amounts falling due within one year</b>	8	(700)		(3,518)	
Net current assets			62,092		44,438
<b>Income funds</b>					
Unrestricted funds			62,092		44,438
			<u>62,092</u>		<u>44,438</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respects to accounting records and their preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
Mrs E A Mitchell  
Trustee

*E A Mitchell*

22-12-21

Company Registration No. 05681980

# REDRUTH NORTH PARTNERSHIP

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

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### 1 Accounting policies

#### Charity information

Redruth North Partnership is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kabin, Strawberry Lane, Redruth, Cornwall, TR15 1HH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

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

#### 1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# REDRUTH NORTH PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.7 Legal status of the charity

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The members of the charity are the trustees named on the second page. The registered office is The Kabin, Strawberry Lane, Redruth, Cornwall, TR15 1HH.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# REDRUTH NORTH PARTNERSHIP

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

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	26,000	46,391
Cornwall Council Grant	1,500	-
JRS Grants	15,587	-
	<u>43,087</u>	<u>46,391</u>

### 4 Charitable activities

	Support costs	Support costs
	2021	2020
	£	£
Accountancy	1,292	56
Telephone	1,323	1,350
Insurance	818	549
Wages and salaries	22,000	24,000
	<u>25,433</u>	<u>25,955</u>
	<u>25,433</u>	<u>25,955</u>

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

# REDRUTH NORTH PARTNERSHIP

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

### 7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	55,051	38,310
Prepayments and accrued income	477	415
	<u>55,528</u>	<u>38,725</u>

### 8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	1,036
Trade creditors	-	127
Accruals and deferred income	700	2,355
	<u>700</u>	<u>3,518</u>

### 9 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).



Charity Registration No. 1119035

Company Registration No. 05681980 (England and Wales)

**REDRUTH NORTH PARTNERSHIP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# REDRUTH NORTH PARTNERSHIP

## LEGAL AND ADMINISTRATIVE INFORMATION

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# REDRUTH NORTH PARTNERSHIP

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However the charity has managed to get 3 people back into work having assisted them with applications and references.

### Financial review

The charity has low reserves but is maintaining a balance.

The charity has continued its delivery on behalf of partners.

### Structure, governance and management

The charity is a company limited by guarantee.

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

Mrs D M Pellow

Mrs P E Thomas

Mrs E A Mitchell

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

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

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**Mrs E A Mitchell**

Trustee

Dated: E.A. Mitchell

22/12/21

# REDRUTH NORTH PARTNERSHIP

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF REDRUTH NORTH PARTNERSHIP

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I report to the trustees on my examination of the financial statements of Redruth North Partnership (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

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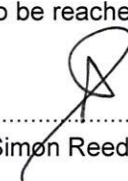
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 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.

  
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Simon Reed FCA

Graham Smith Chartered Accountants

Cardrew House  
Cardrew Industrial Estate  
Redruth  
Cornwall  
TR15 1SP

Dated: 22/12/21 .....



# REDRUTH NORTH PARTNERSHIP

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Net income for the year/ Net movement in funds</b>		17,654	20,436
Fund balances at 1 April 2020		44,438	24,002
<b>Fund balances at 31 March 2021</b>		62,092	44,438

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# REDRUTH NORTH PARTNERSHIP

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	7	55,528		38,725	
Cash at bank and in hand		7,264		9,231	
		<u>62,792</u>		<u>47,956</u>	
<b>Creditors: amounts falling due within one year</b>	8	(700)		(3,518)	
Net current assets			62,092		44,438
<b>Income funds</b>					
Unrestricted funds			62,092		44,438
			<u>62,092</u>		<u>44,438</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respects to accounting records and their preparation of accounts.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on .....

.....  
Mrs E A Mitchell  
Trustee

*E A Mitchell*

22-12-21

Company Registration No. 05681980

# REDRUTH NORTH PARTNERSHIP

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

---

### 1 Accounting policies

#### Charity information

Redruth North Partnership is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kabin, Strawberry Lane, Redruth, Cornwall, TR15 1HH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

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

#### 1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# REDRUTH NORTH PARTNERSHIP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.7 Legal status of the charity

The charity is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The members of the charity are the trustees named on the second page. The registered office is The Kabin, Strawberry Lane, Redruth, Cornwall, TR15 1HH.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# REDRUTH NORTH PARTNERSHIP

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

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	26,000	46,391
Cornwall Council Grant	1,500	-
JRS Grants	15,587	-
	<u>43,087</u>	<u>46,391</u>

### 4 Charitable activities

	Support costs	Support costs
	2021	2020
	£	£
Accountancy	1,292	56
Telephone	1,323	1,350
Insurance	818	549
Wages and salaries	22,000	24,000
	<u>25,433</u>	<u>25,955</u>
	<u>25,433</u>	<u>25,955</u>

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>1</u>	<u>1</u>

# REDRUTH NORTH PARTNERSHIP

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

### 7 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	55,051	38,310
Prepayments and accrued income	477	415
	<u>55,528</u>	<u>38,725</u>

### 8 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	-	1,036
Trade creditors	-	127
Accruals and deferred income	700	2,355
	<u>700</u>	<u>3,518</u>

### 9 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).