

Charity registration number 1119035

Company registration number 05681980 (England and Wales)

REDRUTH NORTH PARTNERSHIP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

REDRUTH NORTH PARTNERSHIP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D M Pellow
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

REDRUTH NORTH PARTNERSHIP

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REDRUTH NORTH PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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

(Resigned 21 February 2022)

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.

REDRUTH NORTH PARTNERSHIP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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


.....

Mrs E A Mitchell

Trustee

Date: 22.12.22
.....

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 2022.

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: 24/12/22

REDRUTH NORTH PARTNERSHIP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	25,600	43,087
Expenditure on:			
Charitable activities	4	27,424	25,433
Net (expenditure)/income for the year/ Net movement in funds		(1,824)	17,654
Fund balances at 1 April 2021		62,092	44,438
Fund balances at 31 March 2022		<u>60,268</u>	<u>62,092</u>

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

All income and expenditure derive from continuing activities.

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

REDRUTH NORTH PARTNERSHIP

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	7	55,668		55,528	
Cash at bank and in hand		6,362		7,264	
		62,030		62,792	
Creditors: amounts falling due within one year	8	(1,762)		(700)	
Net current assets			60,268		62,092
Income funds					
Unrestricted funds			60,268		62,092
			60,268		62,092

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 2022.

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 22/12/22



Mrs E A Mitchell
Trustee

Company registration number 05681980

REDRUTH NORTH PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

REDRUTH NORTH PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

REDRUTH NORTH PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	17,000	26,000
Cornwall Council Grant	-	1,500
JRS Grants	8,600	15,587
	<u>25,600</u>	<u>43,087</u>

4 Charitable activities

	Support costs	Support costs
	2022	2021
	£	£
Accountancy	1,262	1,292
Telephone	1,094	1,323
Insurance	1,048	818
Wages and salaries	24,000	22,000
Bank charges	20	-
	<u>27,424</u>	<u>25,433</u>
	<u>27,424</u>	<u>25,433</u>

5 Trustees

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

REDRUTH NORTH PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

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

7 Debtors

Amounts falling due within one year:

	2022 £	2021 £
Trade debtors	54,850	55,051
Other debtors	334	-
Prepayments and accrued income	484	477
	<u>55,668</u>	<u>55,528</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,042	-
Accruals and deferred income	720	700
	<u>1,762</u>	<u>700</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 (2021 - none).