

MERSEY YOUTH SUPPORT TRUST

England & Wales - Charity number 1147153

Details

Other names MYST

Status Registered

Legal form Charitable company

Company number [07858604](#)

Registered 2012-05-08

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

Contact

Address c/o T4 Consulting
The Mount
Woodlands Road
Liverpool
L17 0AN

Phone 0151 314 1518

Email hugh@t4consulting.uk

Website <https://www.mymyst.co.uk>

Activities

Objects: 1) THE ADVANCEMENT IN LIFE OF YOUNG PEOPLE BY PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS, IN PARTICULAR THE PROVISION OF EDUCATION, FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY FOR PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED AND HELP IN SETTING UP THEIR OWN BUSINESS.2) SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: The Charity ceased operations on 31 December 2023

Classification

- **How:** Other Charitable Activities
- **What:** Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	-	-	-	-
2023-12-31	-	-	-	-
2022-12-31	£54,929	£78,792	-	-
2021-12-31	£46,830	£68,844	-	-
2020-12-31	£109,279	£63,810	-	-
2019-12-31	£69,527	£59,406	-	-
2018-12-31	£59,063	£62,478	-	-

Trustees

Name	Role	Appointed
SIMON JAMES WALKER	Chair	2012-03-29
Hugh Tracy-Forster		2023-01-01

MERSEY YOUTH SUPPORT TRUST

England & Wales - Charity number 1147153

Accounts

COMPANY REGISTRATION NUMBER: 07858604
CHARITY REGISTRATION NUMBER: 1147153

Mersey Youth Support Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

MATTOCKS GRINDLEY

Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Mersey Youth Support Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name	Mersey Youth Support Trust
Charity registration number	1147153
Company registration number	07858604
Principal office and registered office	Old St Lawrence School Building Westminster Road Kirkdale Liverpool L4 3TQ Merseyside

The trustees

Mr A Stoddart
Mr S Walker
Mr R Whitmore
Mr J Corless
Ms L Jones
Ms S Wright (Appointed 22 March 2022)

The directors

Mr S Walker
Mr A Stoddart
Mr J Corless
Mr R Whitmore

Independent examiner

Mr G Mattocks FCA
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Structure, governance and management

Mersey Youth Support Trust (MYST or the Charity) is a company limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 23 November 2011 as amended by special resolution dated 3 May 2012. It was registered as a charity with the Charity Commission on 8 May 2012.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Structure, governance and management *(continued)*

Reserves policy

In formulating our reserves policy, we have taken account of the regular commitments of the Charity including future growth.

The trustees believe it is prudent to maintain adequate reserves to cover a minimum of 6 months running costs, including rent subsidy since that is an integral part of our activity. At our current operational level this is £35,000.

In 2022 we broadly achieved this objective.

Given the decision to not pursue the opening of the new Birkenhead centre, the Trustees have taken the decision to revert to work towards re-building our reserves towards our 2020 pre-pandemic policy target of £35,000 to cover 6 months costs.

Risk management

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued in March 2005 the Trustees have reviewed the major strategic, business and operational risks to which the charity is exposed. Systems are being established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the charity should any of those risks materialise. Our Safeguarding Policy was completely re-written in 2019 and updated in 2022 to comply with current rules and regulations.

Objectives and activities

Activities

MYST is dedicated to helping mainly young people, especially those from disadvantaged backgrounds, to become financially independent. We provide low-cost private office space, over two years, from where our clients run their own business and access on site business advice and support.

It was founded in 2012 with the aim of supporting young, disadvantaged entrepreneurs, who want to set up a business. We believe that self-employment supports social mobility and that for some people it is the best way out of unemployment, and of improving their situation and achieving financial independence for themselves and their families.

Due to the needs of the local area, we have adjusted our focus. While we still give priority to the young, we want to make self-employment accessible to all with a good idea and the enthusiasm and commitment to turn it into reality - regardless of whether they have the money, family background or social networks to help them.

Objectives

- 1. Increase the level of pre-start activities that we undertake particularly for those young people not in employment, education or training. This will be delivered across all our centres and also through various outreach programmes.
- 2. Continue to improve the level of support to clients through the use of volunteers.
- 3. Expand our presence throughout Merseyside and the surrounding area. The objective is to open a new centre over the next 3 years.
- 4. Ensure any new centres generate a surplus over running costs with the objective of making MYST financially self-supporting.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Objectives and activities *(continued)*

Public benefit

MYST aims to inspire and empower people to start and build their dream business by providing bespoke business advice, affordable business spaces, funding opportunities when available, contacts and networking.

Achievements and performance

In 2022 MYST continued to average a 96% - 100% occupancy rate for its offices, with full capacity being achieved during several months even during the Pandemic Lockdown. This shows the demand is there and that the occupancy rates continue to achieve this level of success.

- 24 office businesses (including 4 non-profit organisations)
- 12 postal address businesses
- 135 people across our businesses - between 2 and 6 depending on the size of their operation

LCVS CIF Funded Workshops - Building Confidence for Self-employment

- first delivery since 2017-18
- 60 enquiries
- 24 registrations (split over 2 workshops)
- 16 people requested follow up (for further support & guidance)

Community Coffee - monthly networking events at MYST

- over 100 attendees (split across 5 events),

Community Engagement and partnering activity

- we met with 30 different organisations to explore opportunities for collaboration, co-delivery, sharing information and agreeing referral arrangements

Financial review

The nature of the MYST model is that we provide subsidised rents to our target client group. This means that our rental income is insufficient to cover the operating costs of the charity. The business model was deliberately set up this way to allow us to benefit our clients. We aim to raise the balance from generous donations from trusts, foundations, corporate donations and individual donors.

Particular thanks go to the following Trusts and Organisations who have supported MYST in 2022:

- LCVS CIF Grant
- Steve Morgan 20th Anniversary Award
- G & E Pollitzer Charitable Settlement

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2022

Plans for future periods

Post-pandemic, MYST has needed to review & refocus in order to redevelop and relaunch the profile and objectives in order to restart running courses, programmes, workshops in addition to capacity building to improve management, operational and marketing procedures.

Investability will be an important part of moving the charity forward along with developing other income streams including fundraising, commissioning and match-trading to backup our traditional funding bids and rental income.

2023 will, undoubtedly, be another challenging year for the charity but we have plans in place to re-focus our efforts in our key areas and to expand our level of activity as we continue to recover from Covid. We have put together a grant application plan for the year and hope that a mixture of unrestricted and restricted funds grants will allow us to build on our growth plans.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 Sep 2022 and signed on behalf of the board of trustees by:



Simon Walker
Chairman of Trustees



Hugh Tracy Forster
Trustee & Treasurer

Mersey Youth Support Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mersey Youth Support Trust

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Mersey Youth Support Trust ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006, or
- the accounts do not accord with such records, or the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.



Mr G Mattocks FCA
Independent Examiner

18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

14/9/23

Mersey Youth Support Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022			2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	6,298	7,480	13,778	8,243
Other income	6	41,151	–	41,151	38,587
Total income		<u>47,449</u>	<u>7,480</u>	<u>54,929</u>	<u>46,830</u>
Expenditure					
Expenditure on charitable activities	7,8	75,177	3,060	78,237	68,844
Other expenditure	9	555	–	555	–
Total expenditure		<u>75,732</u>	<u>3,060</u>	<u>78,792</u>	<u>68,844</u>
Net expenditure and net movement in funds		<u>(28,283)</u>	<u>4,420</u>	<u>(23,863)</u>	<u>(22,014)</u>
Reconciliation of funds					
Total funds brought forward		35,748	–	35,748	57,762
Total funds carried forward		<u>7,465</u>	<u>4,420</u>	<u>11,885</u>	<u>35,748</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

Mersey Youth Support Trust
Company Limited by Guarantee
Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	14		–	52
Current assets				
Debtors	15	783		4,725
Cash at bank and in hand		<u>14,169</u>		<u>32,619</u>
		<u>14,952</u>		<u>37,344</u>
Creditors: amounts falling due within one year	16	<u>3,067</u>		<u>1,648</u>
Net current assets			<u>11,885</u>	<u>35,696</u>
Total assets less current liabilities			<u>11,885</u>	<u>35,748</u>
Net assets			<u>11,885</u>	<u>35,748</u>
Funds of the charity				
Restricted funds			4,420	–
Unrestricted funds			<u>7,465</u>	<u>35,748</u>
Total charity funds	19		<u>11,885</u>	<u>35,748</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

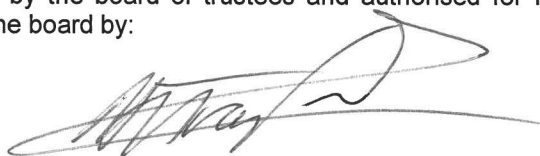
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ~~30 October~~ 2022, and are signed on behalf of the board by:

14 Sep 23
 H/T/F



Simon Walker
 Chairman of Trustees



Hugh Tracy-Forster
 Trustee & Treasurer

The notes on pages 8 to 17 form part of these financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old St Lawrence School Building, Westminster Road, Kirkdale, Liverpool, L4 3TQ, Merseyside.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, which assumes that the charity will be able to meet its liabilities as they fall due.

On the basis of the next 12 months budget the directors consider that the charity will continue to operate within its financial means.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company Limited by Guarantee having no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Grants and donations	6,298	7,480	13,778
Grants			
Government grant income	—	—	—
	<u>6,298</u>	<u>7,480</u>	<u>13,778</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Grants and donations	(917)	5,000	4,083
Grants			
Government grant income	4,160	—	4,160
	<u>3,243</u>	<u>5,000</u>	<u>8,243</u>

6. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income	<u>41,151</u>	<u>41,151</u>	<u>38,587</u>	<u>38,587</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct charitable activities	74,109	3,060	77,169
Support costs	1,068	–	1,068
	<u>75,177</u>	<u>3,060</u>	<u>78,237</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct charitable activities	62,662	5,000	67,662
Support costs	1,182	–	1,182
	<u>63,844</u>	<u>5,000</u>	<u>68,844</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Direct charitable activities	77,169	–	77,169	67,662
Governance costs	–	1,068	1,068	1,182
	<u>77,169</u>	<u>1,068</u>	<u>78,237</u>	<u>68,844</u>

9. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	555	555	–	–

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	193	17
Loss on disposal of tangible fixed assets	555	–
Operating lease rentals	875	–

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,068</u>	<u>1,068</u>

12. Staff costs

The average head count of employees during the year was 1 (2021: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management	<u>1</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 January 2022	922	922
Additions	696	696
Disposals	(1,618)	(1,618)
At 31 December 2022	<u>—</u>	<u>—</u>
Depreciation		
At 1 January 2022	870	870
Charge for the year	193	193
Disposals	(1,063)	(1,063)
At 31 December 2022	<u>—</u>	<u>—</u>
Carrying amount		
At 31 December 2022	<u>—</u>	<u>—</u>
At 31 December 2021	<u>52</u>	<u>52</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

15. Debtors

	2022	2021
	£	£
Trade debtors	783	–
Prepayments and accrued income	–	3,000
Other debtors	–	1,725
	<u>783</u>	<u>4,725</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	136	–
Accruals and deferred income	1,843	1,050
Social security and other taxes	1,088	598
	<u>3,067</u>	<u>1,648</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2021: £944).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	–	4,160
	<u>–</u>	<u>4,160</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Unrestricted funds - General funds	<u>35,748</u>	<u>47,449</u>	<u>(75,732)</u>	<u>7,465</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Unrestricted funds - General funds	<u>57,762</u>	<u>41,830</u>	<u>(63,844)</u>	<u>35,748</u>

Restricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted funds	<u>-</u>	<u>7,480</u>	<u>(3,060)</u>	<u>4,420</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Restricted funds	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>

20. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible fixed assets	-	-	-
Current assets	10,532	4,420	14,952
Creditors less than 1 year	(3,067)	-	(3,067)
Net assets	<u>7,465</u>	<u>4,420</u>	<u>11,885</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	52	-	52
Current assets	37,344	-	37,344
Creditors less than 1 year	(1,648)	-	(1,648)
Net assets	<u>35,748</u>	<u>-</u>	<u>35,748</u>

Mersey Youth Support Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

21. Financial instruments

The charity currently holds no financial instruments.

Mersey Youth Support Trust
Company Limited by Guarantee
Management Information
Year ended 31 December 2022

The following pages do not form part of the financial statements.

Mersey Youth Support Trust
Company Limited by Guarantee
Detailed Statement of Financial Activities
Year ended 31 December 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Grants and donations	13,778	4,083
Government grant income	–	4,160
	<u>13,778</u>	<u>8,243</u>
Other income		
Rental income	41,151	38,587
	<u>41,151</u>	<u>38,587</u>
Total income	<u>54,929</u>	<u>46,830</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	26,000	27,480
Pension costs	–	944
Operating leases	875	–
Repairs and maintenance	10,040	550
Other establishment	23,167	26,099
Other motor/travel costs	541	388
Legal and professional fees	10,761	11,567
Other office costs	4,487	1,133
Depreciation	193	17
Bank Charges	173	666
Advertising	1,200	–
Bad debt provision	800	–
	<u>78,237</u>	<u>68,844</u>
Other expenditure		
Loss on disposal of tangible fixed assets held for charity's own use	555	–
	<u>555</u>	<u>–</u>
Total expenditure	<u>78,792</u>	<u>68,844</u>
Net expenditure	<u>(23,863)</u>	<u>(22,014)</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2022

	2022 £	2021 £
Expenditure on charitable activities		
Direct charitable activities		
<i>Activities undertaken directly</i>		
Wages and salaries	26,000	27,480
Pension costs	–	944
Lease equipment costs	875	–
Repairs and maintenance	10,040	550
Other establishment	23,167	26,099
Other motor/travel costs	541	388
Legal and professional fees	9,693	10,385
Other office costs	4,487	1,133
Depreciation	193	17
Bank charges	173	666
Marketing costs	1,200	–
Bad debt provision	800	–
	<u>77,169</u>	<u>67,662</u>
Governance costs		
Governance costs - accountancy fees	1,068	1,182
	<u>78,237</u>	<u>68,844</u>

MERSEY YOUTH SUPPORT TRUST

England & Wales - Charity number 1147153

Accounts

COMPANY REGISTRATION NUMBER: 07858604
CHARITY REGISTRATION NUMBER: 1147153

Mersey Youth Support Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

MATTOCKS GRINDLEY
Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Mersey Youth Support Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name	Mersey Youth Support Trust
Charity registration number	1147153
Company registration number	07858604
Principal office and registered office	Old St Lawrence School Building Westminster Road Kirkdale Liverpool L4 3TQ Merseyside

The trustees

Mr A Stoddart	
Mr S Walker	
Mr R Whitmore	
Mrs A Duffy	(Retired 1 January 2021)
Mr J Corless	
Ms L Jones	
Ms S Wright	(Appointed 22 March 2022)

Company secretary Mr S Walker

Independent examiner Mr G Mattocks FCA
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Structure, governance and management

Mersey Youth Support Trust (MYST or the Charity) is a company limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 23 November 2011 as amended by special resolution dated 3 May 2012. It was registered as a charity with the Charity Commission on 8 May 2012.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

RESERVES POLICY

In formulating our reserves policy, we have taken account of the regular commitments of the Charity including future growth.

The trustees believe it is prudent to maintain adequate reserves to cover a minimum of 6 months running costs, including rent subsidy since that is an integral part of our activity. At our current operational level this is £35,000.

In 2021 we achieved this objective.

Given the decision to not pursue the opening of the new Birkenhead Centre, the Trustees have taken the decision to revert to work towards re-building our reserves towards our 2020 pre-pandemic policy target of £35,000 to cover 6 months costs.

RISK MANAGEMENT

In light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued in March 2005 the Trustees have reviewed the major strategic, business and operational risks to which the charity is exposed. Systems are being established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the charity should any of those risks materialise. Our Safeguarding Policy was completely re-written in 2019 and updated in 2021 to comply with current rules and regulations.

Objectives and activities

Activities

MYST is dedicated to helping mainly young people, especially those from disadvantaged backgrounds, to become financially independent. We provide low cost private office space, over two years, from where our clients run their own business and access on site business advice and support.

It was founded in 2012 with the aim of supporting young, disadvantaged entrepreneurs, who want to set up a business. We believe that self-employment supports social mobility and that for some people it is the best way out of unemployment, and of improving their situation and achieving financial independence for themselves and their families.

Due to the needs of the local area we have adjusted our focus. While we still give priority to the young we want to make self-employment accessible to all with a good idea and the enthusiasm and commitment to turn it into reality - regardless of whether they have the money, family background or social networks to help them.

Objectives

- Increase the level of pre-start activities that we undertake particularly for those young people not in employment, education or training. This will be delivered across all our centres and also through various outreach programmes.
- Continue to improve the level of support to clients through the use of volunteers.
- Expand our presence throughout Merseyside and the surrounding area. The objective is to open a minimum of 1 centre a year over the next 3 years.
- Ensure that all new centres generate a surplus over running costs with the objective of making MYST financially self-supporting.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Objectives and activities *(continued)*

PUBLIC BENEFIT

MYST aims to inspire and empower people to start and build their dream business by providing bespoke business advice, affordable business spaces, funding opportunities when available, contacts and networking.

Achievements and performance

Since launching in April 2012 and opening in August 2012 MYST has up to December 2021:

Met with well over 650 prospective entrepreneurs

Helped 225 new businesses to start.

Created more than 500 jobs.

We have assisted businesses to:

Expand to larger business premises

Be offered full time employment.

Return to full time education.

Source free training and mentoring relevant to their business

Throughout the Pandemic with the help of our funders we were able to:-

Ensure the survival of the vast majority of the businesses we support

Improve the financial position of the charity.

Within the constraints of good bio-security and COVID Guidelines we have been able to maintain good occupancies rate.

NOTE: over the 5 years, pre Covid, we have consistently maintained occupancy at 95% or better and have maintained these levels during and post lockdowns.

In 2021 MYST continued to average a 96% - 100% occupancy rate for its offices, with full capacity being achieved during several months even during the Pandemic Lockdown. This shows the demand is there and that the occupancy rates continue to achieve this level of success.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Financial review

Overall our initial financial position is reasonably solid with help from local organisations such as LCVS, Community Foundation for Merseyside as well as major external Trusts and Organisations.

The nature of the MYST model is that we provide subsidised rents to our target client group. This means that our rental income is insufficient to cover the operating costs of the charity. The business model was deliberately set up this way to allow us to benefit our clients. We aim to raise the balance from generous donations from trusts, foundations, corporate donations and individual donors.

Particular thanks must go to the following Trusts and Organisations who have been wonderful supporters of MYST and especially their Tenants throughout the very trying period of the Pandemic in 2021:

LCVS CIF Grant

Innospec PLC

Arnold Clark Community Fund

Charles Brotherton Trust

HMRC Job Retention Scheme (Furlough)

Plans for future periods

When MYST was founded in 2012, the trustees agreed a set of strategic objectives. The organisation has grown and developed over the last 9 years and we now feel it is time to revisit these and set a new set of objectives for the coming years.

The requirement to shift emphasis is crucial at this time as the need for what MYST and the other YST deliver is greater than at any time since the first YST was set up in 2000. Youth unemployment among disadvantaged young people is going to be a major problem in the coming years and it is important as many young people as possible are given the opportunity to find a way out through enterprise

In addition with so many businesses being forced to close over the last year it is essential for economic recovery that new business start to replace the businesses and jobs lost.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 5 October 2022 and signed on behalf of the board of trustees by:



Mr A Stoddart
Trustee



Mr S Walker
Trustee

27/10/2022

Mersey Youth Support Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mersey Youth Support Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Mersey Youth Support Trust ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Independent examiner's statement

In connection with my examination, no material matter has come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006, or
- the accounts do not accord with such records, or
the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination, or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102)

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.



Mr G Mattocks FCA
Independent Examiner
Mattocks Grindley
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

27/10/22

Mersey Youth Support Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	3,243	5,000	8,243	78,249
Other income	6	38,587	—	38,587	31,030
Total income		<u>41,830</u>	<u>5,000</u>	<u>46,830</u>	<u>109,279</u>
Expenditure					
Expenditure on charitable activities	7,8	63,844	5,000	68,844	63,810
Total expenditure		<u>63,844</u>	<u>5,000</u>	<u>68,844</u>	<u>63,810</u>
Net (expenditure)/income and net movement in funds		<u>(22,014)</u>	<u>—</u>	<u>(22,014)</u>	<u>45,469</u>
Reconciliation of funds					
Total funds brought forward		57,762	—	57,762	12,293
Total funds carried forward		<u>35,748</u>	<u>—</u>	<u>35,748</u>	<u>57,762</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	13		52	69
Current assets				
Debtors	14	4,725		—
Cash at bank and in hand		<u>32,619</u>		<u>58,593</u>
		<u>37,344</u>		<u>58,593</u>
Creditors: amounts falling due within one year	15	<u>1,648</u>		<u>900</u>
Net current assets			<u>35,696</u>	<u>57,693</u>
Total assets less current liabilities			<u>35,748</u>	<u>57,762</u>
Net assets			<u>35,748</u>	<u>57,762</u>
Funds of the charity				
Unrestricted funds			<u>35,748</u>	<u>57,762</u>
Total charity funds	18		<u>35,748</u>	<u>57,762</u>

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 5 October 2022, and are signed on behalf of the board by:

Mr A Stoddart
Trustee

Mr S Walker
Trustee

27/10/2022

The notes on pages 8 to 16 form part of these financial statements.

Mersey Youth Support Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old St Lawrence School Building, Westminster Road, Kirkdale, Liverpool, L4 3TQ, Merseyside.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, which assumes that the charity will be able to meet its liabilities as they fall due.

On the basis of the next 12 months budget the directors consider that the charity will continue to operate within its financial means.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Charity is a company Limited by Guarantee having no share capital.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Grants and donations	(917)	5,000	4,083
Grants			
Government grant income	<u>4,160</u>	<u>—</u>	<u>4,160</u>
	<u>3,243</u>	<u>5,000</u>	<u>8,243</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Grants and donations	78,249	—	78,249
Grants			
Government grant income	<u>—</u>	<u>—</u>	<u>—</u>
	<u>78,249</u>	<u>—</u>	<u>78,249</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	<u>38,587</u>	<u>38,587</u>	<u>31,030</u>	<u>31,030</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Direct charitable activities	62,662	5,000	67,662
Support costs	1,182	—	1,182
	<u>63,844</u>	<u>5,000</u>	<u>68,844</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Direct charitable activities	62,828	—	62,828
Support costs	982	—	982
	<u>63,810</u>	<u>—</u>	<u>63,810</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Direct charitable activities	67,662	—	67,662	62,828
Governance costs	—	1,182	1,182	982
	<u>67,662</u>	<u>1,182</u>	<u>68,844</u>	<u>63,810</u>

9. Net (expenditure)/Income

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>17</u>	<u>23</u>

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,068</u>	<u>900</u>

11. Staff costs

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management	<u>2</u>	<u>2</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2021 and 31 December 2021	922	922
Depreciation		
At 1 January 2021	853	853
Charge for the year	17	17
At 31 December 2021	870	870
Carrying amount		
At 31 December 2021	52	52
At 31 December 2020	69	69

14. Debtors

	2021 £	2020 £
Prepayments and accrued income	3,000	—
Other debtors	1,725	—
	<u>4,725</u>	<u>—</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,050	900
Social security and other taxes	598	—
	<u>1,648</u>	<u>900</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £944 (2020: £1,029).

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

17. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>4,160</u>	<u>—</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 21	Income £	Expenditure £	At 31 December r 2021 £
General funds	<u>57,762</u>	<u>41,830</u>	<u>(63,844)</u>	<u>35,748</u>

	At 1 January 20 20	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>12,293</u>	<u>109,279</u>	<u>(63,810)</u>	<u>57,762</u>

Restricted funds

	At 1 January 20 21	Income £	Expenditure £	At 31 December r 2021 £
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>5,000</u>	<u>(5,000)</u>	<u>—</u>

	At 1 January 20 20	Income £	Expenditure £	At 31 December 2020 £
Restricted Fund 1 - desc in a/cs	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	52	52
Current assets	37,344	37,344
Creditors less than 1 year	(1,648)	(1,648)
Net assets	35,748	35,748

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	69	69
Current assets	58,593	58,593
Creditors less than 1 year	(900)	(900)
Net assets	57,762	57,762

20. Financial Instruments

The charity currently holds no financial instruments.

MERSEY YOUTH SUPPORT TRUST

England & Wales - Charity number 1147153

Accounts

COMPANY REGISTRATION NUMBER: 07858604
CHARITY REGISTRATION NUMBER: 1147153

Mersey Youth Support Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2020

BRAMWELL MORRIS

Chartered Accountants
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Mersey Youth Support Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

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Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Mersey Youth Support Trust
Charity registration number	1147153
Company registration number	07858604
Principal office and registered office	Old St Lawrence School Building Westminster Road Kirkdale Liverpool L4 3TQ Merseyside

The trustees

Mr A Stoddart
Mr S Walker
Mr R Whitmore
Mrs A Duffy
Mr J Corless

Company secretary Mr S Walker

Independent examiner Mr G Mattocks FCA
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Structure, governance and management

Mersey Youth Support Trust (MYST or the Charity) is a company limited by Guarantee and a registered charity governed by its Memorandum and Articles of Association dated 23 November 2011 as amended by special resolution dated 3 May 2012. It was registered as a charity with the Charity Commission on 8 May 2012.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Structure, governance and management *(continued)*

RESERVES POLICY

In formulating our reserves policy, we have taken account of the regular commitments of the Charity including future growth.

The trustees believe it is prudent to maintain adequate reserves to cover a minimum of 6 months running costs, including rent subsidy since that is an integral part of our activity. At our current operational level this is £35,000.

In 2020 we achieved this objective.

The Trustees have taken the decision to increase the reserve requirement to £45,000. This was considered prudent as we will be opening a new centre in Birkenhead in 2021. We are confident that we will be able to generate adequate unrestricted reserves in 2021 to meet this objective.

RISK MANAGEMENT

In light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued in March 2005 the Trustees have reviewed the major strategic, business and operational risks to which the charity is exposed. Systems are being established and implemented to mitigate those risks and procedures have been implemented to minimise any potential impact on the charity should any of those risks materialise. Our Safeguarding Policy was completely re-written in 2019 and updated in in 2020 to comply with current rules and regulations.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Objectives and activities

Activities

MYST is dedicated to helping mainly young people, especially those from disadvantaged backgrounds, to become financially independent. We provide low cost private office space, over two years, from where our clients run their own business and access on site business advice and support.

It was founded in 2012 with the aim of supporting young, disadvantaged entrepreneurs, who want to set up a business. We believe that self-employment supports social mobility and that for some people it is the best way out of unemployment, and of improving their situation and achieving financial independence for themselves and their families.

Due to the needs of the local area we have adjusted our focus. While we still give priority to the young we want to make self-employment accessible to all with a good idea and the enthusiasm and commitment to turn it into reality - regardless of whether they have the money, family background or social networks to help them.

Objectives

1. Expand our presence throughout Merseyside and the surrounding area. The objective is to open a minimum of 1 centre a year over the next 3 years.

2. Increase the level of pre-start activities that we undertake particularly for those young people not in employment, education or training. This will be delivered across all our centres and also through various outreach programmes.

3. Continue to improve the level of support to clients through the use of volunteers. We have developed a business mentoring programme alongside the Liverpool Chamber of Commerce, The Woman's Organisation, The Princes Trust, LCVS, Community Foundation for Merseyside and Everton in the Community.

4. Work with the other YST's in East Yorkshire, Shropshire and Kent to develop a structure that will assist in opening new centres and opening new charities.

5. Ensure that all new centres generate a surplus over running costs with the objective of making MYST financially self-supporting.

PUBLIC BENEFIT

MYST aims to inspire and empower people to start and build their dream business by providing bespoke business advice, affordable business spaces, funding opportunities when available, contacts and networking.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Achievements and performance

Since launching in April 2012 and opening in August 2012 MYST has up to December 2020:

Met with well over 650 prospective entrepreneurs

Helped 225 new businesses to start.

Created more than 500 jobs.

We have assisted businesses to:

Expand to larger business premises

Be offered full time employment.

Return to full time education.

Source free training and mentoring relevant to their business

Throughout the Pandemic with the help of our funders we were able to:-

Ensure the survival of the vast majority of the businesses we support

Help 12 businesses to start creating an estimated 25 jobs

Negotiate the terms for a new centre in Birkenhead

Improve the financial position of the charity.

Within the constraints of good bio-security and COVID Guidelines we have been able to maintain good occupancies rate.

NOTE: over the 5 years, pre Covid, we have consistently maintain occupancy at 95% or better and see no reason we will not return to these level post lockdown as the demand and need for young people to start business is likely to grown substantially over the coming years.

In 2020 MYST continued to average a 96% - 100% occupancy rate for its offices, with full capacity being achieved during several months even during the Pandemic Lockdown. This shows the demand is there and that the occupancy rates continue to achieve this level of success.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

Financial review

Overall our initial financial position is reasonably solid with help from local organisations such as LCVS, Community Foundation for Merseyside as well as major external Trusts and Organisations.

The nature of the MYST model is that we provide subsidised rents to our target client group. This means that our rental income is insufficient to cover the operating costs of the charity. The business model was deliberately set up this way to allow us to benefit our clients. We aim to raise the balance from generous donations from trusts, foundations, corporate donations and individual donors.

Particular thanks must go to the following Trusts and Organisations who have been wonderful supporters of MYST and especially their Tenants throughout the very trying period of the Pandemic in 2020:

The Rank Foundation

LCVS CIF Grant

Community Foundation For Merseyside

The Workers Educational Trust

Innospec PLC

COVID Business Support from Central Government through Liverpool City Council

Plans for future periods

When MYST was founded in 2012, the trustees agreed a set of strategic objectives. The organisation has grown and developed over the last 9 years and we now feel it is time to revisit these and set a new set of objectives for the coming years.

The requirement to shift emphasis is crucial at this time as the need for what MYST and the other YST deliver is greater than at any time since the first YST was set up in 2000. Youth unemployment among disadvantaged young people is going to be a major problem in the coming years and it is important as many young people as possible are given the opportunity to find a way out through enterprise

In addition with so many businesses being forced to close over the last year it is essential for economic recovery that new business start to replace the businesses and jobs lost.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Mersey Youth Support Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Mr S Walker
Trustee

Mr R Whitmore
Trustee

Mersey Youth Support Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Mersey Youth Support Trust

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of Mersey Youth Support Trust ('the charity') for the year ended 31 December 2020.

Responsibilities and basis of report

As the 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 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 the 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 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 accounts to be reached.

Mr G Mattocks FCA
Independent Examiner
18 Mulberry Avenue
Turnstone Business Park
Widnes
Cheshire
WA8 0WN

Mersey Youth Support Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	78,249	78,249	32,159
Other income	6	31,030	31,030	37,368
Total income		<u>109,279</u>	<u>109,279</u>	<u>69,527</u>
Expenditure				
Expenditure on charitable activities	7,8	63,810	63,810	59,406
Total expenditure		<u>63,810</u>	<u>63,810</u>	<u>59,406</u>
Net income and net movement in funds		<u>45,469</u>	<u>45,469</u>	<u>10,121</u>
Reconciliation of funds				
Total funds brought forward		12,293	12,293	2,172
Total funds carried forward		<u>57,762</u>	<u>57,762</u>	<u>12,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	13		69	92
Current assets				
Cash at bank and in hand		58,593		16,429
Creditors: amounts falling due within one year	14	<u>900</u>		<u>4,228</u>
Net current assets			<u>57,693</u>	<u>12,201</u>
Total assets less current liabilities			<u>57,762</u>	<u>12,293</u>
Net assets			<u>57,762</u>	<u>12,293</u>
Funds of the charity				
Unrestricted funds			<u>57,762</u>	<u>12,293</u>
Total charity funds	16		<u>57,762</u>	<u>12,293</u>

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2020, and are signed on behalf of the board by:

Mr S Walker
Trustee

Mr R Whitmore
Trustee

The notes on pages 10 to 16 form part of these financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Old St Lawrence School Building, Westminster Road, Kirkdale, Liverpool, L4 3TQ, Merseyside.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, which assumes that the charity will be able to meet its liabilities as they fall due.

On the basis of the next 12 months budget the directors consider that the charity will continue to operate within its financial means.

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

4. Limited by guarantee

The Charity is a company Limited by Guarantee having no share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Grants and donations	78,249	78,249	32,159	32,159

6. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Rental income	31,030	31,030	37,368	37,368

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Direct charitable activities	62,828	62,828	58,456	58,456
Support costs	982	982	950	950
	<u>63,810</u>	<u>63,810</u>	<u>59,406</u>	<u>59,406</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Direct charitable activities	62,828	–	62,828	58,456
Governance costs	–	982	982	950
	<u>62,828</u>	<u>982</u>	<u>63,810</u>	<u>59,406</u>

9. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	23	30

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

10. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>950</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	25,990	25,999
Employer contributions to pension plans	1,029	547
	<u>27,019</u>	<u>26,546</u>

The average head count of employees during the year was 2 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2020 and 31 December 2020	<u>922</u>	<u>922</u>
Depreciation		
At 1 January 2020	830	830
Charge for the year	<u>23</u>	<u>23</u>
At 31 December 2020	<u>853</u>	<u>853</u>
Carrying amount		
At 31 December 2020	<u>69</u>	<u>69</u>
At 31 December 2019	<u>92</u>	<u>92</u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

14. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	–	2,879
Accruals and deferred income	900	950
Social security and other taxes	–	399
	<u>900</u>	<u>4,228</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,029 (2019: £547).

16. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 20	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>12,293</u>	<u>109,279</u>	<u>(63,810)</u>	<u>57,762</u>

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible fixed assets	69	69	92
Current assets	58,593	58,593	16,429
Creditors less than 1 year	(900)	(900)	(4,228)
Net assets	<u>57,762</u>	<u>57,762</u>	<u>12,293</u>

18. Financial instruments

The charity currently holds no financial instruments.

Mersey Youth Support Trust
Company Limited by Guarantee
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.

Mersey Youth Support Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Grants and donations	<u>78,249</u>	<u>32,159</u>
Other income		
Rental income	<u>31,030</u>	<u>37,368</u>
Total income	<u><u>109,279</u></u>	<u><u>69,527</u></u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	25,990	25,999
Pension costs	1,029	547
Repairs and maintenance	28	136
Other establishment	26,607	24,619
Other motor/travel costs	54	125
Legal and professional fees	8,264	5,126
Other office costs	1,434	2,364
Depreciation	23	30
Sundries	223	260
Bank Charges	158	200
	<u>63,810</u>	<u>59,406</u>
Total expenditure	<u><u>63,810</u></u>	<u><u>59,406</u></u>
Net income	<u><u>45,469</u></u>	<u><u>10,121</u></u>

Mersey Youth Support Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020 £	2019 £
Expenditure on charitable activities		
Direct charitable activities		
<i>Activities undertaken directly</i>		
Wages and salaries	25,990	25,999
Pension costs	1,029	547
Repairs and maintenance	28	136
Other establishment	26,607	24,619
Other motor/travel costs	54	125
Legal and professional fees	7,282	4,176
Other office costs	1,434	2,364
Depreciation	23	30
Sundries	223	260
Bank charges	158	200
	<u>62,828</u>	<u>58,456</u>
Governance costs		
Governance costs - accountancy fees	982	950
	<u>63,810</u>	<u>59,406</u>