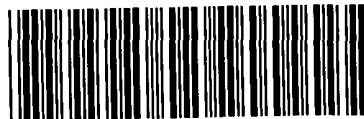


Registered Company Number: 06741705
Registered Charity Number: 1127146

**Launceston Community Transport Partnership
(a company limited by guarantee)**

**Annual report and unaudited financial statements
for the Year Ended 31st March 2022**

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Launceston Community Transport Partnership
(a company limited by guarantee)

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Launceston Community Transport Partnership
(a company limited by guarantee)

Legal and Administrative Information

FULL CHARITY NAME	Launceston Community Transport Partnership
WORKING NAME	Little Red Bus
CHARITY NUMBER	1127146
COMPANY REGISTRATION NUMBER	06741705
GOVERNING INSTRUMENT	Memorandum and Articles of Association incorporated 5th November 2008
LEGAL STATUS	Limited by guarantee, having no share capital
REGISTERED OFFICE	Gateway Centre Madford Lane Launceston Cornwall PL15 9TR
ACCOUNTANTS	ATC Advisors Chartered Accountants & Business Advisors Unit 2 Dunheved Court Pennygillam Way Launceston PL15 7ED
BANKERS	Barclays Bank UK PLC 1 Churchill Place London E14 5HP
DIRECTORS/TRUSTEES	Mrs Moira Wilding (resigned 24/05/2021) Mr Tim Rouse (resigned 04/07/2021) Mr Leslie James Bloye Mr Richard Charles Bevan Mrs Ann Dennis
DIRECTOR & SECRETARY	Mrs Joan Irene Philp

Launceston Community Transport Partnership
(a company limited by guarantee)

Trustees' Report (incorporating the directors report)
for the Year Ended 31st March 2022

Objectives and activities

The charities objectives are to reduce rural and social isolation by providing access to services for people whom conventional public transport is not an option.

The scheme operates in Launceston and surrounding parishes and is open to anyone who needs access to health care, public services, education, employment or sporting and leisure activities.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The Charity has realised a deficit for the year of £6,100 (2021: £3,184). Total reserves of £33,487 (2021: £39,587) have been carried forward at the year end.

The Charity continues to fundraise in pursuit of its objectives.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months of expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Available unrestricted reserves as at 31st March 2022 was a surplus of £12,800 compared to a surplus of £13,026 in 2021.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Review of the year

The Little Red Bus did not operate for the first part of the financial year as covid restrictions created a difficult travel environment for many of our normal users. The buses continued to be safely based at Homeleigh, Dutton. The buses were taxed and MOT'd in July in preparation for future journeys as restrictions were relaxed. We trialled a few journeys in August and September 2021 to see if there was enough interest in getting out and about again.

As these journeys were successful and there was quite a lot of interest in getting out and about, more trips were organised although restricted by the limited number of drivers, as three of our volunteer drivers have chosen not to continue at this time. We have advertised for more volunteers but so far we have only recruited one new driver. The quest continues.

The office at the Gateway Centre is mainly used as a base rather than an office as it is currently not operated in the same way as before covid. The volunteer who takes calls works from home, therefore the office is mainly used for storage and meetings.

The Monday shopping trip to Bodmin and Fridays to Launceston are on the regular calendar, with the monthly trip to Truro also now restarted. Various locations have been visited on other trips but the number of these have to be limited because of the lack of drivers.

During this financial year three of the trustees resigned due to ill health and other commitments impacting on the value they thought they could give to the charity. In the current climate it has been extremely difficult to source new trustees. The three remaining trustees work together well, and are a legal quorum to operate the charity. Each has responsibilities to create a safe and successful LCTP. Two of the trustees are also drivers and therefore create excellent links with the customers and the community.

Launceston Community Transport Partnership
(a company limited by guarantee)

Trustees' Report (incorporating the directors report)
for the Year Ended 31st March 2022

Structure, governance and management

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

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs Moira Wilding (resigned 24/05/2021)

Mr Tim Rouse (resigned 04/07/2021)

Mr Leslie James Bloye

Mr Richard Charles Bevan

Mrs Ann Dennis

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

Approved by the Board of Trustees on 17.10.2022 and signed on their behalf by:


.....
Mr Richard Bevan

Launceston Community Transport Partnership
(a company limited by guarantee)

**Chartered Accountant's Report to the Trustees on the
Unaudited Accounts of Launceston Community Transport Partnership**

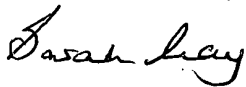
In accordance with the engagement, we have prepared for your approval the financial statements of Launceston Community Transport Partnership which comprise of the Statement of Financial Activities, Balance Sheet and the related notes from the charity's accounting records and information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to you, the charity's Board of Trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Launceston Community Transport Partnership and state those matters that we have agreed to state to them in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees, as a body, for our work or for this report.

You have approved the financial statements for the year and have acknowledged your responsibility for them, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for their compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



S Gay FCCA, ACA
ATC Advisors
Chartered Accountants & Business Advisors
Unit 2 Dunheved Court
Pennygillam Way
Launceston
Cornwall
PL15 7ED

Date: 20th October 2022

Launceston Community Transport Partnership
(a company limited by guarantee)

**Statement of Financial Activities (incorporating the Income and Expenditure account)
for the Year Ended 31st March 2022**

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2022 Total £	31st March 2021 Total £
<u>Income and endowments from:</u>						
Donations and legacies	2	16	-	-	16	523
Other trading activities	3	4,465	-	-	4,465	4,365
Grants	4	500	-	-	500	4,034
TOTAL INCOMING RESOURCES		4,981	-	-	4,981	8,922
<u>Expenditure on:</u>						
Transport cost	5	6,244	2,803	2,034	11,081	12,106
TOTAL RESOURCES EXPENDED		6,244	2,803	2,034	11,081	12,106
Net movement in funds for the period		(1,263)	(2,803)	(2,034)	(6,100)	(3,184)
Total Funds Brought Forward		17,179	11,197	11,211	39,587	42,771
TOTAL FUNDS CARRIED FORWARD	10	15,916	8,394	9,177	33,487	39,587

Launceston Community Transport Partnership
(a company limited by guarantee)

Balance Sheet as at 31st March 2022

		31st March 2022	31st March 2021
		£	£
	Notes		
Fixed Assets			
Tangible Assets	7	<u>12,186</u>	<u>16,248</u>
Current Assets			
Debtors	8	1,563	104
Cash at bank and in hand		<u>20,288</u>	<u>23,760</u>
		21,851	23,864
Current Liabilities			
Amounts falling due within one year	9	<u>550</u>	<u>525</u>
Net Current Assets		21,301	23,339
Total assets less current liabilities		<u>33,487</u>	<u>39,587</u>
Net Assets		<u><u>33,487</u></u>	<u><u>39,587</u></u>
Funds			
Unrestricted Funds	10	15,916	17,179
Designated Funds	10	8,394	11,197
Restricted Funds	10	<u>9,177</u>	<u>11,211</u>
TOTAL FUNDS		<u><u>33,487</u></u>	<u><u>39,587</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements

Launceston Community Transport Partnership
(a company limited by guarantee)

Balance Sheet as at 31st March 2021 (continued)

In approving these financial statements the Trustees hereby confirm:

That for the year stated above the company was entitled to the exemption under Section 477 of the Companies Act 2006

That no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31st March 2021.

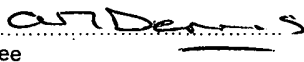
That the Trustees acknowledge responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) - (Charities SORP (FRS 102 with Update Bulletin 1 and Update Bulletin 2)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements were approved by the Trustees on 17.10.22 and signed on its behalf by

Mrs Ann Dennis


Trustee

Company Registration No. 06741705

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2022

1 Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and the preceding year.

1.1 Basis of Accounting

The accounts (financial statements) have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective March 2018) - (Charities SORP (FRS 102 with Update Bulletin 1 and Update Bulletin 2)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts as there are no material uncertainties about its ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds represent funds allocated to purchase a bus. This is being released in line with the depreciation policy.

1.4 Incoming resources

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

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

1.5 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised from the date of purchase so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Computer Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor Vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/expenditure for the year.

1.6 Stock

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Taxation

The company is a registered Charity and, as such, no taxation is due on these accounts.

	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2022	31st March 2021
2 Donations and Legacies	£	£	£	£	£
Donations and gifts	16	-	-	16	523
	<u>16</u>	<u>-</u>	<u>-</u>	<u>16</u>	<u>523</u>
3 Other trading activities				2022 £	2021 £
Fares income	4,465	-	-	4,465	320
Insurance claims	-	-	-	-	4,045
	<u>4,465</u>	<u>-</u>	<u>-</u>	<u>4,465</u>	<u>4,365</u>

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2022

4 Grants	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2022	31st March 2021
	£	£	£	£	£
Launceston Town Council	500	-	-	500	-
The Co-Op	-	-	-	-	4,034
	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>4,034</u>
				2022	2021
				£	£
5 Transport cost					
Depreciation of motor vehicles				3,791	5,052
Bus maintenance costs				1,150	4,146
Fuel				1,275	-
Insurance and licensing				1,820	1,595
Sundry expenditure				382	413
				<u>8,418</u>	<u>11,206</u>
Share of support costs (see note 6)				304	375
Share of governance costs (see note 6)				2,359	525
				<u>11,081</u>	<u>12,106</u>
Analysis by fund					
Unrestricted funds				6,244	8,079
Designated funds				2,803	3,727
Restricted funds				2,034	300
				<u>11,081</u>	<u>12,106</u>
				2022	2021
				£	£
6 Support costs					
Depreciation - Fixtures and fittings		<i>Support costs</i>		83	111
Depreciation - Computer Equipment		<i>Support costs</i>		188	250
Administration expenses		<i>Support costs</i>		33	14
Accountancy fees		<i>Governance costs</i>		550	525
Rent		<i>Governance costs</i>		1,809	-
				<u>2,663</u>	<u>900</u>
7 Tangible Fixed Assets					
	Computer Equipment	Fixtures and fittings	Motor Vehicles	Total	
	£	£	£	£	
At 1st April 2021	1,117	2,258	65,930	69,305	
As at 31st March 2022	<u>1,117</u>	<u>2,258</u>	<u>65,930</u>	<u>69,305</u>	
Depreciation					
At 1st April 2021	366	1,924	50,767	53,057	
Depreciation charge in the year	188	83	3,791	4,062	
As at 31st March 2022	<u>554</u>	<u>2,007</u>	<u>54,558</u>	<u>57,119</u>	
Net Book Values					
As at 31st March 2022	<u>563</u>	<u>251</u>	<u>11,372</u>	<u>12,186</u>	
As at 31st March 2021	<u>751</u>	<u>334</u>	<u>15,163</u>	<u>16,248</u>	

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2022

8 Debtors	2022	2021
	£	£
Other taxation and social security	136	102
Prepaid Insurance	1,427	-
	<u>1,563</u>	<u>102</u>

9 Creditors: Amounts falling due within one year	2022	2021
	£	£
Trade creditors	550	525
	<u>550</u>	<u>525</u>

10 Analysis of Assets and Liabilities between Funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
2022				
Fund balances at 31 March 2022 are represented by:				
Tangible assets	3,116	8,394	677	12,186
Current assets/liabilities	12,800	-	8,500	21,301
	<u>15,916</u>	<u>8,394</u>	<u>9,177</u>	<u>33,487</u>
2021				
Fund balances at 31 March 2021 are represented by:				
Tangible assets	4,151	11,197	902	16,250
Current assets/liabilities	13,028	-	10,309	23,337
	<u>17,179</u>	<u>11,197</u>	<u>11,211</u>	<u>39,587</u>

11 Company Limited by Guarantee

Launceston Community Transport Partnership is a company limited by Guarantee and accordingly does not have share capital.

12 Ultimate Controlling Party

Throughout the current and previous period the company has been under the control of its Trustees.

13 Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

14 Trustees Remuneration and Expenses

No trustee has been paid expenses for services provided to the charity in the year. The trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind (2020: £nil). No entries have been made in the financial statements to reflect this as this amount cannot be quantified.

15 Independent examiner remuneration

	2022	2021
	£	£
Accountancy fee	550	525
	<u>550</u>	<u>525</u>

The accounts are prepared and examined by ATC Advisors, Chartered Accountants and Business Advisors at a reduced fee of £550 (2021: £525). The service provided would normally cost £1,200.

16 Restricted Fund

The restricted fund consists of the following balances:

	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
2022					
National Lottery	8,860	-	1,809	-	7,051
Tesco	1,971	-	225	-	1,746
Bus Signage	380	-	-	-	380
	<u>11,211</u>	<u>-</u>	<u>2,034</u>	<u>-</u>	<u>9,177</u>

The National Lottery fund represents a grant received towards Office Supervisor wages and towards rent. £1,809 of these funds were utilised on rent in the year, leaving a balance of £7,051 available to carry forward.

A grant was received from Tesco in 2020 towards the cost of office furniture, equipment and training. This amount was utilised in 2020 and is being released from the restricted fund through depreciation.

The Bus Signage fund represents a £700 grant received for bus signage. £320 of this fund was utilised in 2020, leaving an available balance of £380.

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2022

Comparative net movements in restricted funds are as follows:

The restricted fund consists of the following balances:

2021	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
National Lottery	8,860	-	-	-	8,860
Tesco	2,271	-	300	-	1,971
Bus Signage	380	-	-	-	380
	<u>11,511</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>11,211</u>