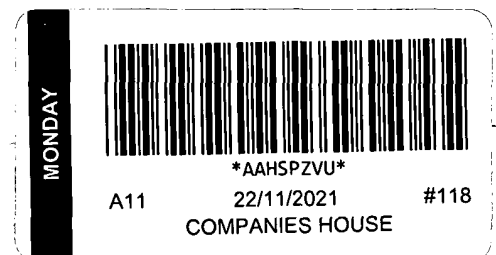


Registered Company Number: 06741705
Registered Charity Number: 1127146

Launceston Community Transport Partnership
(a company limited by guarantee)

Annual report and unaudited financial statements
for the Year Ended 31st March 2021



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	60 Tor View Tregadillett Launceston Cornwall PL15 7HB
ACCOUNTANTS	Hodgsons Chartered Accountants Unit 2 Dunheved Court Pennygillam Way Launceston PL15 7ED
BANKERS	Barclays Bank UK PLC 1 Churchill Place London E14 5HP
TRUSTEES	Mrs Moira Wilding (resigned 24/05/2021) Mr Tim Rouse (resigned 04/07/2021) Mr Leslie James Bloye (appointed 10/06/2020) Mr Samuel Beazley (resigned 10/10/2020) Mr Andrew Wilson Lyle (resigned 10/10/2020) Mr Richard Charles Bevan Mrs Ann Dennis (appointed 04/02/2020)
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 2021

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 £3,188 (2020: £8,417 surplus). Total reserves of £39,583 (2020: £42,771) has 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 2021 was a surplus of £13,026 compared to a surplus of £10,799 in 2020.

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

During the financial year April 2020 to March 2021 the Little Red Bus did not operate as we could not achieve a safe environment for both customers and volunteers with the finance available to run the service due to the ongoing pandemic.

The buses were stored safely and as reported in the previous trustees report we had no office accommodation and all assets were also stored safely. With the hope that when things improved and there were fewer restrictions on travel it was planned that the charity would begin to operate once more. During this period three trustees left the charity and the co-ordinators contract finished.

As time has gone on and things have gradually improved with life starting to return to some sense of normal. The remaining trustees searched for new office accommodation and successfully found one at the Gateway Centre in Launceston, this being another community based centre.

We are currently working on re establishing our links within the community and are starting to mobilise both buses. Trips have now started and the trustees are generally working to create a resource that benefits the community of Launceston and the surrounding area. New volunteers have been found who also want to make LCTP a success once more. Once again it is the dedication of all that work to make LCTP (the Little Red Bus) operate, that must be thanked as without them nothing would be achieved, enabling us to give the residents of Launceston and area this service.

Launceston Community Transport Partnership
(a company limited by guarantee)

Trustees' Report (incorporating the directors report)
for the Year Ended 31st March 2021

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 (appointed 10/06/2020)
Mr Samuel Beazley (resigned 10/10/2020)
Mr Andrew Wilson Lyle (resigned 10/10/2020)
Mr Richard Charles Bevan
Mrs Ann Dennis (appointed 04/02/2020)

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 27/10/21 and signed on their behalf by:

Richard Bevan
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**

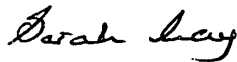
In accordance with the engagement, we have prepared for your approval the financial statements of Launceston Community Transport Partnership which comprise of the Statement of Financial Activities, Balance Sheet and the related notes from the charity's accounting records and information and explanations 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
Hodgsons
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
Launceston
Cornwall
PL15 7ED

Date: 28th October 2021

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 2021

	Notes	Unrestricted Funds	Designated Funds	Restricted- Funds	31st March 2021 Total £	31st March 2020 Total £
<u>Income and endowments from:</u>						
Donations and legacies	2	523	-	-	523	1,581
Other trading activities	3	4,365	-	-	4,365	14,038
Grants	4	4,034	-	-	4,034	16,952
TOTAL INCOMING RESOURCES		8,922	-	-	8,922	32,571
<u>Expenditure on:</u>						
Transport cost	5	8,079	3,727	300	12,106	24,154
TOTAL RESOURCES EXPENDED		8,079	3,727	300	12,106	24,154
Net movement in funds for the period		843	(3,727)	(300)	(3,184)	8,417
Total Funds Brought Forward		16,336	14,924	11,511	42,771	34,354
TOTAL FUNDS CARRIED FORWARD	10	17,179	11,197	11,211	39,587	42,771

Launceston Community Transport Partnership
(a company limited by guarantee)

Balance Sheet as at 31st March 2021

		31st March 2021		31st March 2020	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible Assets	7		<u>16,248</u>		<u>21,663</u>
Current Assets					
Debtors	8	102		346	
Cash at bank and in hand		<u>23,760</u>		<u>21,753</u>	
		23,862		22,099	
Current Liabilities					
Amounts falling due within one year	9	<u>525</u>		<u>991</u>	
Net Current Assets			<u>23,337</u>		<u>21,108</u>
Total assets less current liabilities			<u>39,585</u>		<u>42,771</u>
Net Assets			<u><u>39,585</u></u>		<u><u>42,771</u></u>
Funds					
Unrestricted Funds	10		17,179		16,336
Designated Funds	10		11,197		14,924
Restricted Funds	10		<u>11,211</u>		<u>11,511</u>
TOTAL FUNDS			<u><u>39,587</u></u>		<u><u>42,771</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 27/10/21 and signed on its behalf by

Mrs Ann Dennis

.....anDennis
Trustee

Company Registration No. 06741705

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

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2021

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.

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 2021	31st March 2020
2 Donations and Legacies	£	£	£	£	£
Donations and gifts	523	-	-	523	1,581
	<u>523</u>	<u>-</u>	<u>-</u>	<u>523</u>	<u>1,581</u>
3 Other trading activities				2021 £	2020 £
Fares income	320	-	-	320	14,038
Insurance claims	4,045	-	-	4,045	-
	<u>4,365</u>	<u>-</u>	<u>-</u>	<u>4,365</u>	<u>14,038</u>

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2021

4 Grants	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2021	31st March 2020
	£	£	£	£	£
Cornwall Council	-	-	-	-	2,000
National Lottery	-	-	-	-	9,920
Tesco Grant	-	-	-	-	4,000
Bus Signage	-	-	-	-	700
The Co-Op	4,034	-	-	4,034	-
Bus Service Operators Grant	-	-	-	-	332
	<u>4,034</u>	<u>-</u>	<u>-</u>	<u>4,034</u>	<u>16,952</u>
				2021	2020
				£	£
5 Transport cost					
Depreciation of motor vehicles				5,054	6,738
Bus maintenance costs				4,146	2,579
Fuel				-	3,624
Insurance and licensing				1,595	2,671
Parking				-	20
Driver and Volunteer expenses				-	1,944
Advertising				-	674
Sundry expenditure				413	761
				<u>11,208</u>	<u>19,011</u>
Share of support costs (see note 6)				375	3,456
Share of governance costs (see note 6)				525	1,687
				<u>12,108</u>	<u>24,154</u>
Analysis by fund					
Unrestricted funds				8,079	15,740
Designated funds				3,729	4,973
Restricted funds				300	3,441
				<u>- 12,108</u>	<u>24,154</u>
				2021	2020
				£	£
6 Support costs					
Staff costs - self-employed co-ordinator	<i>Support costs</i>			-	2,052
Depreciation - Fixtures and fittings	<i>Support costs</i>			111	99
Depreciation - Computer Equipment	<i>Support costs</i>			250	116
Administration expenses	<i>Support costs</i>			14	1,189
Accountancy fees	<i>Governance costs</i>			525	510
Rent	<i>Governance costs</i>			-	1,177
				<u>900</u>	<u>5,143</u>
7 Tangible Fixed Assets					
	Computer Equipment	Fixtures and fittings	Motor Vehicles	Total	
	£	£	£	£	
At 1st April 2020	1,117	2,258	65,930	69,305	
Additions	-	-	-	-	
Disposals	-	-	-	-	
As at 31st March 2021	<u>1,117</u>	<u>2,258</u>	<u>65,930</u>	<u>69,305</u>	
Depreciation					
At 1st April 2020	116	1,813	45,713	47,642	
Depreciation charge in the year	250	111	5,054	5,415	
As at 31st March 2021	<u>366</u>	<u>1,924</u>	<u>50,767</u>	<u>53,057</u>	
Net Book Values					
As at 31st March 2021	<u>751</u>	<u>334</u>	<u>15,163</u>	<u>16,248</u>	
As at 31st March 2020	<u>1,001</u>	<u>445</u>	<u>20,217</u>	<u>21,663</u>	

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2021

8 Debtors	2021	2020
	£	£
Other taxation and social security	102	346
	<u>102</u>	<u>346</u>
9 Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	525	991
	<u>525</u>	<u>991</u>

10 Analysis of Assets and Liabilities between Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
2021				
Fund balances at 31 March 2021 are represented by:				
Tangible assets	4,151	11,195	902	16,248
Current assets/liabilities	13,028	-	10,309	23,337
	<u>17,179</u>	<u>11,195</u>	<u>11,211</u>	<u>39,585</u>
2020				
Fund balances at 31 March 2020 are represented by:				
Tangible assets	5,537	14,924	1,202	21,663
Current assets/liabilities	10,799	-	10,309	21,108
	<u>16,336</u>	<u>14,924</u>	<u>11,511</u>	<u>42,771</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 of 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

	2021	2020
	£	£
Accountancy fee	525	510
	<u>525</u>	<u>510</u>

The accounts are prepared and examined by Hodgsons, Chartered Accountants at a reduced fee of £525 (2020: £510). 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
2021					
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>

The National Lottery fund represents a grant received in the year towards Office Supervisor wages and towards rent. None of these funds were utilised in the year, leaving a balance of £8,860 available to carry forward.

A grant was received from Tesco in the previous year towards the cost of office furniture, equipment and training. This amount was utilised last year 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 2021

Comparative net movements in restricted funds are as follows:

The restricted fund consists of the following balances:

2020	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
National Lottery	-	9,920	1,060	-	8,860
Tesco	-	4,000	1,729	-	2,271
Bus Signage	-	700	320	-	380
Bus Service Operators Grant	-	332	332	-	-
	<u>-</u>	<u>14,952</u>	<u>3,441</u>	<u>-</u>	<u>11,511</u>

The Bus Service Operators Grant is received from the Department for Transport to reimburse some of the Fuel Duty incurred by operators of local bus services. The entirety of these funds would have been utilised through the purchase of fuel.