

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 2023**



Chartered Accountants and Business Advisors



Launceston Community Transport Partnership
(a company limited by guarantee)

Contents of the Financial Statements

	Page
Legal and Administrative Information	1
Trustees' Report	2 - 3
Accountants' Report	4
Statement of Financial Activities	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 11



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	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 2023

Objectives and activities

The charities objectives are to reduce rural and social isolation by providing access to services for people for 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 surplus for the year of £5,294 (2022 deficit: £6,100). Total reserves of £51,703 (2022: £33,487) 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 (£2,900 - £5,875). 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 2023 was a surplus of £38,156 compared to a surplus of £12,801 in 2022.

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

After a difficult restart to the Little Red Bus in the previous financial year, things have settled in to much more of a routine as life gets back to normal.

The three trustees have tried to get more people involved and now have one volunteer in charge of the diary and mobile phone. Two volunteers have joined and are helping to drive when their other commitments allow. A number of other individuals have joined as members of the committee to assist and share in decision making.

In August we were asked if we would hire a bus to Saltash Age Concern, which we agreed to as lack of drivers meant it was rarely used. In February they bought this bus from us. This finance is to be placed in a savings account to protect Little Red Bus for any future large expenditure.

The regular trips of shopping to Bodmin on Mondays, shopping to Launceston on Fridays and the club meet at North Hill on occasional Wednesdays, are still continuing. Trips have been organised whenever a day and driver is available and these are well supported. We have found that in the past year, because of the economic climate, we are being used far more by schools and care homes for any trips they might organise and a number of clubs also.

As the bus cash flow is stable, the committee decided that drivers should be allowed to claim expenses if they wish (½ day £5, Full day £15)

We have rejoined the Community Transport Association and have a card for fuel as this reduces costs.

Income has benefitted by a donation from Launceston Town Council and occasional small donations from individuals keen to keep the Little Red Bus operating.

The Little Red Bus small office is still based in the Gateway Centre and is still used mainly for storage and meetings.

The three trustees continue to have regular contact and are always looking for ways to improve the operating systems. They are also aware that there is a need for more trustees and, if at all possible, volunteers to ease the workload of the drivers but are aware all charities having the same problems.

Launceston Community Transport Partnership
(a company limited by guarantee)

Trustees' Report (incorporating the directors report)
for the Year Ended 31st March 2023

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:

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 4/12/23 and signed on their behalf by:

R C 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**

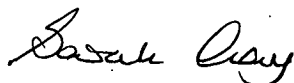
In accordance with the engagement, we have prepared for your approval, the financial statements of Launceston Community Transport Partnership which comprises of the Statement of Financial Activities, Balance Sheet and the related notes from the charity's accounting records and information and explanations 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: 6th December 2023

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 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2023 Total £	31st March 2022 Total £
<u>Income and endowments from:</u>						
Donations and legacies	2	74	-	-	74	16
Other trading activities	3	16,469	-	-	16,469	4,465
Grants	4	500	-	-	500	500
TOTAL INCOMING RESOURCES		17,043	-	-	17,043	4,981
<u>Expenditure on:</u>						
Transport cost	5	7,622	2,098	2,029	11,749	11,081
TOTAL RESOURCES EXPENDED		7,622	2,098	2,029	11,749	11,081
Net incoming resources for the year before disposal of fixed assets		9,421	(2,098)	(2,029)	5,294	(6,100)
Gain on disposal of fixed asset		12,922	-	-	12,922	-
Net movement in funds for the period		22,343	(2,098)	(2,029)	18,216	(6,100)
Total Funds Brought Forward		15,916	8,394	9,177	33,487	39,587
Transfer Between Funds	17	(15,900)	15,900	-	-	-
TOTAL FUNDS CARRIED FORWARD	10	22,359	22,196	7,148	51,703	33,487

Launceston Community Transport Partnership
(a company limited by guarantee)

Balance Sheet as at 31st March 2023

		31st March 2023		31st March 2022	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible Assets	7		<u>6,905</u>		<u>12,186</u>
Current Assets					
Debtors	8	899		1,563	
Cash at bank and in hand		<u>44,659</u>		<u>20,288</u>	
		45,558		21,851	
Current Liabilities					
Amounts falling due within one year	9	<u>760</u>		<u>550</u>	
Net Current Assets			<u>44,798</u>		<u>21,301</u>
Total assets less current liabilities			<u>51,703</u>		<u>33,487</u>
Net Assets			<u><u>51,703</u></u>		<u><u>33,487</u></u>
Funds					
Unrestricted Funds	10	22,359		15,916	
Designated Funds	10	22,196		8,394	
Restricted Funds	10	<u>7,148</u>		<u>9,177</u>	
TOTAL FUNDS			<u><u>51,703</u></u>		<u><u>33,487</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 2023 (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 2023.

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 TH4 DEC 23 and signed on its behalf by

Mrs Ann Dennis

Ann Dennis
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 2023

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 on an accruals basis under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 2023	31st March 2022
2 Donations and Legacies	£	£	£	£	£
Donations and gifts	74	-	-	74	16
	<u>74</u>	<u>-</u>	<u>-</u>	<u>74</u>	<u>16</u>
3 Other trading activities				2023	2022
				£	£
Fares income	16,469	-	-	16,469	4,465
	<u>16,469</u>	<u>-</u>	<u>-</u>	<u>16,469</u>	<u>4,465</u>

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2023

4 Grants	Unrestricted Funds	Designated Funds	Restricted Funds	31st March 2023	31st March 2022
	£	£	£	£	£
Launceston Town Council	500	-	-	500	500
	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>

5 Transport cost	2023	2022
	£	£
Depreciation of motor vehicles	2,098	3,791
Advertising	58	-
Bus maintenance costs	1,894	1,150
Fuel	2,444	1,275
Insurance and licensing	1,663	1,820
Sundry expenditure	1,466	382
	<u>8,623</u>	<u>8,418</u>

Share of support costs (see note 6)
Share of governance costs (see note 6)

686 304
2,440 2,359

Analysis by fund

Unrestricted funds	7,622	6,244
Designated funds	2,098	2,803
Restricted funds	2,029	2,034
	<u>11,749</u>	<u>11,081</u>

6 Support costs

Depreciation - Fixtures and fittings
Depreciation - Computer equipment
Administration expenses
Accountancy fees
Rent

Support costs
Support costs
Support costs
Governance costs
Governance costs

2023 2022
£ £
64 83
141 188
481 33
580 550
1,860 1,809
3,126 2,663

7 Tangible Fixed Assets

	Computer equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1st April 2022	1,117	2,258	65,930	69,305
Assets removed on disposal	-	-	(25,500)	(25,500)
As at 31st March 2023	<u>1,117</u>	<u>2,258</u>	<u>40,430</u>	<u>43,805</u>
Depreciation				
At 1st April 2022	554	2,007	54,558	57,119
Depreciation removed on disposal	-	-	(22,522)	(22,522)
Depreciation charge in the year	141	64	2,098	2,303
As at 31st March 2023	<u>695</u>	<u>2,071</u>	<u>34,134</u>	<u>36,900</u>
Net Book Values				
As at 31st March 2023	<u>422</u>	<u>187</u>	<u>6,296</u>	<u>6,905</u>
As at 31st March 2022	<u>563</u>	<u>251</u>	<u>11,372</u>	<u>12,186</u>

Launceston Community Transport Partnership
(a company limited by guarantee)

Notes to the Financial Statements for the Year Ended 31st March 2023

8 Debtors	2023	2022
	£	£
Other taxation and social security	138	136
Prepaid Insurance	761	1,427
	<u>899</u>	<u>1,563</u>

9 Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade creditors	760	550
	<u>760</u>	<u>550</u>

10 Analysis of Assets and Liabilities between Funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total £
2023				
Fund balances at 31 March 2023 are represented by:				
Tangible assets	103	6,296	507	6,906
Current assets/liabilities	22,256	15,900	6,641	44,797
	<u>22,359</u>	<u>22,196</u>	<u>7,148</u>	<u>51,703</u>
2022				
Fund balances at 31 March 2022 are represented by:				
Tangible assets	3,115	8,394	677	12,186
Current assets/liabilities	12,801	-	8,500	21,301
	<u>15,916</u>	<u>8,394</u>	<u>9,177</u>	<u>33,487</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 (2022: £Nil). No entries have been made in the financial statements to reflect this as this amount cannot be quantified.

15 Independent examiner remuneration

	2023	2022
	£	£
Accountancy fee	580	550
	<u>580</u>	<u>550</u>

The accounts are prepared and examined by ATC Advisors, Chartered Accountants and Business Advisors at a reduced fee of £580 (2022: £550). The service provided would normally cost £1,260.

16 Restricted Fund

The restricted fund consists of the following balances:

	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
2023					
National Lottery	7,051	-	1,860	-	5,191
Tesco	1,746	-	169	-	1,577
Bus Signage	380	-	-	-	380
	<u>9,177</u>	<u>-</u>	<u>2,029</u>	<u>-</u>	<u>7,148</u>

The National Lottery fund represents a grant received towards Office Supervisor wages and towards rent. £1,860 of these funds were utilised on rent in the year, leaving a balance of £5,191 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 2023

Comparative net movements in restricted funds are as follows:

The restricted fund consists of the following balances:

2022	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
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>

16 Designated Fund

The designated fund consists of the following balances:

2023	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
Bus Grant	8,394	-	2,098	-	6,296
Bus Sale Proceeds	-	-	-	15,900	15,900
	<u>8,394</u>	<u>-</u>	<u>2,098</u>	<u>15,900</u>	<u>22,196</u>

A grant was received in 2017 for the purchase of a bus. This is being released through depreciation.

The sale proceeds received for a bus have been transferred from the unrestricted fund for any future large expenditure. These funds are being held within a savings account.

Comparative net movements in restricted funds are as follows:

The restricted fund consists of the following balances:

2022	Balance b/fwd	Income	Expenditure	Transfers	Fund c/fwd
Bus Grant	11,192	-	2,798	-	8,394
	<u>11,192</u>	<u>-</u>	<u>2,798</u>	<u>-</u>	<u>8,394</u>

17 Transfers Between Funds

The transfer of £15,900 from the unrestricted fund to the designated fund represent the proceeds of a bus sold which is to be placed in a savings accounts to protect Little Red Bus against any future large expenditure.



Chartered Accountants and Business Advisors

Unit 2 Dunheved Court,
Pennygillam Way,
Pennygillam Industrial Estate,
Launceston, Cornwall,
PL15 7ED

T 01566 772177

E office@ATCadvisors.co.uk

www.ATCadvisors.co.uk

