

Charity Registration No. 1168803

Company Registration No. 10241524 (England and Wales)

THRIVE YOUTH TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

THRIVE YOUTH TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss E M O'Callaghan OBE Mr L Naidu Mr P E Collins
Charity number	1168803
Company number	10241524
Registered office	International House 24 Holborn Viaduct London EC1A 2BN
Independent examiner	Richard Matthews, FCA Azets Audit Services Ventura Park Road Tamworth Staffordshire B78 3HL

THRIVE YOUTH TRUST LIMITED

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THRIVE YOUTH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2020

The trustees present their report and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to advance the education and relieve the poverty, financial hardship and unemployment of young people, in particular (but without limitation) by developing their skills, education, capacities and capabilities to enable them to participate in society as mature and responsible individuals and by providing them with mentoring, advice and guidance. The policies adopted in furtherance of these objects are to make grants to organisations, to provide services, to sponsor or undertake research and to act as an umbrella or resource body and investment into high performing youth employment programmes that help meet our core mission and are in accordance with our Articles.

Our Mission

To give young people and their employers the best possible chance of success and in doing so, empower young people to transform their lives.

How we measure success

By the number of young people our funding supports to find, gain and stay in work.

What we do:

Thrive Fund Bursaries

The provision of small bursaries for young people who are work ready but are struggling to access employment because of practical and financial hurdles. From something as simple as a copy Birth Certificate, a pair of shoes or tools and equipment, these bursaries are an essential component for disadvantaged young people who have clearly demonstrated a willingness to work by engaging in an employability programme or course with one of our partners.

Funding

We provide funding and investment into high performing youth employment programmes and organisations that help meet our core mission and are in accordance with our Articles.

Thrive in Work CIC

We remain the asset lock body for our partner social enterprise, however, the CIC has also been materially impacted by the pandemic.

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

Achievements and performance

Covid19 is an unprecedented situation and the Trustees took the decision to suspend direct activities as an organisation until such time as the situation is clearer.

THRIVE YOUTH TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

Financial review

The decision to make an investment into a Social Impact Company building a tech solution to the issue of youth unemployment was made on the basis that the potential for a good return to the Trust was a more effective use of funds as it offers the potential to support exponentially more young people than the Trust can achieve through bursaries alone.

The charity continues its operations with income from donations of £29,066 (2019: £57,132). Expenditure on charitable activities amounted to £26,150 (2019: £43,737). Included in charitable expenditure are grants totalling £22,358 (2019: £23,970).

For the current year the charity's primary focus is on the Thrive Fund activity.

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 three month's 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.

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.

Structure, governance and management

The charity is a company limited by guarantee and is governed by the Articles of Association set up on 20 June 2016.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss E M O'Callaghan OBE

Mr L Naidu

Mr P E Collins

Trustees shall be appointed by the Board by resolution of the trustees. The trustees may from time to time at their discretion determine any criteria for appointment as a trustee.

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.

The Board of Trustees is ultimately responsible for the decision making of the charity and also its day to day operations.

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

Miss E M O'Callaghan OBE

Chair of Trustees

Dated: 16 June 2021

THRIVE YOUTH TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THRIVE YOUTH TRUST LIMITED

I report to the trustees on my examination of the financial statements of Thrive Youth Trust Limited (the charity) for the year ended 30 June 2020.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard Matthews, FCA
Azets Audit Services
Ventura Park Road
Tamworth
Staffordshire
B78 3HL

Dated: 16 June 2021

THRIVE YOUTH TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
Income from:			
Donations and legacies	3	29,066	57,132
		<u> </u>	<u> </u>
Expenditure on:			
Charitable activities	4	26,150	43,737
		<u> </u>	<u> </u>
Net income for the year/ Net movement in funds		2,916	13,395
Fund balances at 1 July 2019		18,694	5,299
		<u> </u>	<u> </u>
Fund balances at 30 June 2020		<u>21,610</u>	<u>18,694</u>

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

All income and expenditure derive from continuing activities.

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

THRIVE YOUTH TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	9		44,945		-
Current assets					
Cash at bank and in hand		1,410		19,894	
Creditors: amounts falling due within one year	10	(24,745)		(1,200)	
Net current (liabilities)/assets			(23,335)		18,694
Total assets less current liabilities			21,610		18,694
Income funds					
Unrestricted funds			21,610		18,694
			21,610		18,694

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 16 June 2021

Miss E M O'Callaghan OBE
Trustee

Company Registration No. 10241524

THRIVE YOUTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Charity information

Thrive Youth Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 24 Holborn Viaduct, London, EC1A 2BN.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenses are included in the financial statements as they become due.

Expenses include VAT where applicable as the company cannot reclaim it.

THRIVE YOUTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THRIVE YOUTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	29,066	57,132

4 Charitable activities

	Thrive fund	Support Services	Total 2020	Total 2019
	£	£	£	£
Grant funding of activities (see note 5)	22,358	-	22,358	23,970
Share of support costs (see note 6)	2,275	119	2,394	18,584
Share of governance costs (see note 6)	1,328	70	1,398	1,183
	25,961	189	26,150	43,737
Analysis by fund				
Unrestricted funds	25,961	189	26,150	
	25,961	189	26,150	
For the year ended 30 June 2019				
Unrestricted funds	42,747	990		43,737
	42,747	990		43,737

5 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Thrive in Work CIC	22,277	23,700
Grants to individuals	81	270
	22,358	23,970

THRIVE YOUTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Staff costs	-	-	-	4,775	Staff time
Consultancy	-	-	-	2,915	Staff time
Web-site and computer costs	544	-	544	1,375	Staff time
Subscriptions	-	-	-	899	Staff time
Insurance	256	-	256	1,692	Staff time
Telephone, stationery and postage	132	-	132	91	Usage
Travel	1,402	-	1,402	6,782	Staff time
Bank charges	60	-	60	55	Staff time
Independent examiner	-	1,200	1,200	1,140	Governance
Accountancy	-	198	198	43	Governance
	<u>2,394</u>	<u>1,398</u>	<u>3,792</u>	<u>19,767</u>	
Analysed between					
Charitable activities	<u>2,394</u>	<u>1,398</u>	<u>3,792</u>	<u>19,767</u>	

Governance costs include payments to the independent examiner of £1,200 (2019: £1,140) for examination fees.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £1,332 travelling expenses (2019: £6,332 travelling expenses).

8 Employees

There were no employees during the year.

Employment costs	2020 £	2019 £
Wages and salaries	-	4,610
Other pension costs	-	165
	<u>-</u>	<u>4,775</u>

From 1 August 2018 the charity no longer had any employees.

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

THRIVE YOUTH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 July 2019	-
Additions	44,945
	<hr/>
At 30 June 2020	44,945
	<hr/>
Carrying amount	
At 30 June 2020	44,945
	<hr/>
At 30 June 2019	-
	<hr/>

The investment represents the cost of a 2.9% holding in the ordinary shares of Hundo Limited, an unquoted company in which the trustees EM O'Callaghan and PE Collins have a financial interest. In the opinion of the Trustees the value of this investment is not less than its cost.

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	22,345	-
Accruals and deferred income	2,400	1,200
	<hr/>	<hr/>
	24,745	1,200
	<hr/>	<hr/>

11 Related party transactions

Transactions with related parties

During the year the charity made grants totalling £22,277 (2019: £23,700) to Thrive in Work CIC, of which Mr P E Collins (until 25 March 2020) and Miss E M O'Callaghan, both trustees, were directors. The grants were used to fund the Thrive In Work programmes as per the agreement letter with Thrive Youth Trust Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.