

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales · Charity number 1005555

Details

Other names	NATIONAL HOUSING AND TENANT TRAINING CENTRE LIMITED, NATIONAL TENANTS RESOURCE CENTRE LIMITED, TRAFFORD HALL
Status	Registered
Legal form	Charitable company
Company number	02648892
Registered	1991-11-12
Register	View on the Charity Commission register

Contact

Address	The Foundry 42 Henry Street L1 5AY
Phone	01244300246
Email	julie.vincent@regenda.org.uk
Website	http://www.traffordhall.com

Activities

Objects: TO PROVIDE TRAINING AND SUPPORT TO ALL THOSE LIVING AND WORKING IN LOW-INCOME COMMUNITIES ACROSS THE UK TO DEVELOP THEIR SKILLS, CONFIDENCE AND CAPACITY TO TACKLE PROBLEMS AND REVERSE POOR CONDITIONS AND FOR THE PROMOTION OF ALL OTHER SUCH THINGS AS MAY BE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES PARTICULARLY IN RELATION TO HOUSING MATTERS

Activities: To provide training and support to all those living and working in low-income communities across the UK to develop their skills, confidence and capacity to tackle problems and reverse poor conditions and for the promotion of all other such things as may be beneficial to the community as may be charitable under the laws of England and Wales particularly in relation to housing matters.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,450	£197,568	-	-
2024-03-31	£183,234	£213,532	-	-
2023-03-31	£114,372	£183,607	-	-
2022-03-31	£158,855	£163,046	-	-
2021-03-31	£762,956	£389,719	£718,890	1

Trustees

Name	Role	Appointed
David Orr	Chair	2021-06-25
Catherine Ryder		2025-08-04
Christopher Michael Gaskell		2020-11-24
Dr Michael Robert Birkett		2021-01-29
Emily Clare Potter		2014-01-09
Margaret Calista Pierre		2014-01-09
Neil Hibbert		2019-12-19

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales - Charity number 1005555

Accounts

Charity registration number 1005555 (England and Wales)

Company registration number 02648892

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M R Birkett C Gaskell N Hibbert D C Orr M C Pierre E C Potter
Secretary	J Vincent
Charity number (England and Wales)	1005555
Company number	02648892
Registered office	The Foundry 42 Henry Street Liverpool Merseyside L1 5AY
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
Bankers	NatWest Bank PLC 2-8 Church Street Liverpool Merseyside L1 3BG

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
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THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Charity's objective is to inspire, co-create and share lasting solutions for a kinder, fairer, greener world. We work to close the inequalities gap that exists in the UK. We believe that everyone has the power to create positive change, but for a huge number of people, living in poverty (e.g. of health, opportunity, finance), this does not seem possible.

We exist to help people discover their power, taking them on a journey of personal growth that encourages them to build the skills, connections, and self-belief to support thriving communities.

We act with sustainability and equity at our heart. Respect and appreciation for each other our natural environment is rooted in everything we do.

NCRC has built a reputation as agents for positive change.

The Charity specialises in providing training/support to communities (working with grass roots community leaders building their influence and facilitating self-help action, children and young people, housing and the environment.

To achieve this the Charity's activities include:

- Developing and delivering residential and day training programmes, hosted at Trafford Hall, owned by Redwing Living (part of the Regenda Group) and in community locations;
- Engaging with children and young people to increase their knowledge of the environment and build life skills;
- Co-developing training materials, resources and action plans for participants to use in their own communities focused on improving the levels of influence people have over their own lives and in their communities;
- Creating networks between communities across the UK to share experiences, learning and resources;
- Providing support to community groups to kick start grassroots projects in their own communities;
- Assessing the impact of training on individuals and community groups through feedback and evaluation.
- With a focus on racial equity, we aim to engage with a much more diverse stakeholder group
- Knowledge exchange, through research, online platforms and think tank sessions

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the charity's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

Supporting Activities

The main activities and achievements of the National Communities Resource Centre over the period are:-

- NCRC delivered the final stage of the funded programme through Centrica, energy for tomorrow, focused on green skills and environmental impact.
- Continued our residential, and online programmes at Trafford Hall. These include the Think Tank events for Housing Plus and Energy Plus Academy (partnered with the London School of Economics).
- Finalised the full plans for the education barn (ready for full planning submission.)
- Completed a full charity review (involving stakeholders and trustees to review programme delivery, funding sources and ensure the charity delivery model is fit for purpose and sustainable) and produced a new business plan, which included investing reserves in programme development.
- Commenced the Unrecognised Community Leaders Programme (Community Powerhouse)
- Commence the 'Shaping Sustainable Futures' primary Programme in partnership with Positive Footprints and Ecogee

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Operating Environment

NCRC has reviewed its operating model to better reflect the needs of our communities and the changes to funding structures. This has resulted in a stronger focus on co-creation and better use of our reserves.

The Joseph Rowntree Foundation (JRF) published a report, UK Poverty 2025 ([UK Poverty 2025 - JRF](#)), which sets out the nature of poverty in the run up to 2024's General Election. It also sets out the scale of action necessary for the Government to deliver the change it has promised. The report shows that over 1 in 5 people in the UK (21%) are in poverty – 14.3 million people of these:

- 8.1 million are working age adults
- 4.3 million are children
- 1.9 million are pensioners

Paul Kissack, Group Chief Executive of JRF summarises, *“There are few things more foundational for national life than economic security: the ability of families to afford the essentials, and of children to go to school from a secure, warm home, properly clothed, with food in their bellies.*

But for too many families, this is not the reality of their lives. Three in every ten children in the UK are living in poverty. Many live with parents struggling with job insecurity, poor mental and physical health, and the unyielding stress that comes from not having the means to support their family as they would wish.

These experiences will stay with many of the next generation for the whole of their lives. Without determined action, this picture will get worse. During 2024, the cost-of-living crisis continued, with millions of low-income households going without essentials. Every month that passes sees continuing unacceptable hardship, including new families trapped by the 2-child limit.

Our research shows that, on the current trajectory, the rest of this decade will not see progress on either poverty or deep poverty. That is true even with the best economic growth scenario.”

Our role as a charity is to offer support directly to the communities most affected by poverty. The inequalities gap has sadly widened, communities are divided, people are disconnected.

The government are promoting a place-based approach to reduce inequity, and this gives NCRC an opportunity to collaborate more effectively with partners in this field, opening new funding avenues.

Our work becomes increasingly important yet the opportunity to sustain our work becomes more challenging, with the funding climate.

A report from the Centre of Social Justice Foundation [CSJ Foundation - underfunded and overlooked \(May 2024\)](#) highlighted the difficulties faced by small charities.

“Community-based, grassroots charities are effective changemakers who address the root causes of poverty on a daily basis. They are the ‘glue’ that binds together communities across the country, able to support people facing the most complex and overlapping barriers to opportunity.

Yet, due to their size and their focus on delivery these small organisations are consistently unseen, underfunded, and their impact unrecognised. The CSJ Foundation is fortunate to work with over 700 such outstanding poverty-fighting charities and social enterprises with a proven track record of supporting the most disadvantaged. These charities tell us that they do this with the feeling of one arm (or both arms) tied behind their back, due in no small part to the current imbalanced nature of the funding landscape. When it comes to funding, 85 per cent of all charitable income in England and Wales goes to just 4 per cent of registered charities. Large charities dominate public contracts where we see an over-reliance on charities with a national reach, who can consistently franchise into new communities and are first in line for public funding regardless of track record of local impact.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Fundraising practices

The charity utilises online platforms and Charities Aid Foundation (CAF) to receive donations. Any fundraising activities are managed internally in line with the Code of Fundraising Practice standards. The charity does not exchange data with other parties and has not purchased supporter mailing lists.

There have been no complaints made to the charity during the period.

The charity maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in line with any preference which they have stated to us. The charity does not carry out active telephone fundraising or mailing campaigns and does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

Financial review

Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

As at 31 March 2025 the charity had funds of £462,047 (Mar 2024:£615,166). £431,888 (Mar 2024: £575,388) in unrestricted funds and £30,159 (Mar 2024: £39,778) in restricted funds.

Going concern

The Company's latest Business Plan including sensitivity analysis and stress testing, approved May 2025, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, management has identified that the main risk is insufficient funding to effectively deliver courses.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

Reserves policy

The charity aims to maintain free reserves (being unrestricted funds excluding fixed assets and designated reserves) equivalent to 3 months of annual expenditure. This is deemed to be a sufficient amount required to sustain its operation over any period where some of the income generating activities may be temporarily curtailed. Free reserves currently held by the charity is £462,047 (2023:£615,166). The charity has £389,855 (2023: £554,690) designated funds for specific purposes.

Investment policy

Investments held in the year are in line with the Regenda Group's Investment Policy, which considers the Charity Commission's publication 'Charities and Investment Matters -- a Guide for Trustees'.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk management

The Trustees carried out a review of the Charity's activities and examined the major opportunities available to the Charity and the risks to which it is exposed. The primary risks identified through the review were determined to be loss of grant income; ineffective business planning; insufficient funding to effectively deliver course; lack of demand for products and services; failure to address diversity and inclusion; national economic downturn; and catastrophic failure, or Acts of God.

The primary risks described above are controlled through comprehensive management procedures; segregation of fiduciary duties; regular and detailed reporting to Trustees; Rigorous Business Planning approved at Board level; annual and periodic insurance review with advice from brokers (Trustee and Officer indemnity is in place); diversification of income streams and planned growth in earned income. Trustees address the question of risk via the agenda items of board meetings, with issues arising being implemented after detailed discussion and instruction.

- An annual review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The reserves held by the Charity are deemed to be necessary in order to ensure that the current levels of service are maintained and that adequate sums are available to maintain and replace the assets used by the Charity. The Trustees consider that the current policy of retaining reserves is essential if the Charity is to continue to provide a secure future in the medium term for the Charity at Trafford Hall and also to fund future developments.

Information on exposure to price risk, credit risk, liquidity risk and cash flow risk

Whilst the ongoing situation presents a number of challenges and uncertainties, this has not had any significant impact on the operations of the Charity at the time of approving these financial statements.

The Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and there is therefore no liquidity risk and cash flow risk.

Financial risk management objectives and policies

A risk register is maintained, which includes financial risks. These are assessed at least quarterly and the Charity has in place control measures or other actions to mitigate these to an acceptable level

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Future Strategic Objectives

- To become a partner of choice and secure longer-term funding (across the North, as a minimum) but not excluding the rest of the UK where opportunities arise.
- To tackle inequity by positively disrupting power and personal/community influence.
- To connect people as equals so that they can effectively collaborate, to solve problems at local, regional, and national levels.
- To enable young people the opportunity to realise and reclaim their power, to improve their own lives, and in-turn improve the world around them.
- To support the housing and community sector, to engage with their residents more effectively, so their voice shapes the services provided.
- Through our online knowledge exchange platform, provide educational, capacity building resources to anchor organisations, communities, individuals, and those who support them that will focus on improving lives and the natural world.
- Broaden the available facilities for delivery (at Trafford Hall and in the wider communities), through the development of outdoor education barn and utilising national venues in partnerships with the YHA and other outdoor organisations.

Structure, governance and management

The charity is a Registered Charity (1005555) and a Company Limited by Guarantee (2648892), constituted through its Memorandum and Articles of association. The Charity joined the Regenda Group in December 2020 at which point the existing Members resigned and Regenda became the sole Member. The Directors of the company during the period are as set out in the legal and administrative information on page 1.

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:

Dr M R Birkett

C Gaskell

N Hibbert

D C Orr

M C Pierre

E C Potter

Prof A E Power

(Resigned 21 May 2025)

Qualifying third party indemnity provisions

Qualifying third-party indemnity provisions have been in place during the year.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Induction and training of trustees

Since joining the Regenda Group, recruitment, induction and training of trustees is overseen by the Nomination and Remuneration Committee.

The Charity's Board of Directors has full responsibility for the charity within parameters set by the Parent Board and meets at least quarterly.

The Charity works in partnership with several other organisations on some of its charitable programmes, including the National Housing Federation, Chartered Institute of Housing, London School of Economics, University of Manchester, and other voluntary organisations in the local area.

The Charity complies with the principal recommendations of the National Housing Federation's code of governance "Excellence in Governance - Code for Members and Good Practice Guidance" (Revised 2015).

Key Management Personnel

Directors are required to disclose any relevant interest and register them at Board meetings, and in accordance with the charity's policy withdraw from decision where a conflict of interest arises.

Statement of trustees' responsibilities

The trustees, who are also the directors of The National Communities Resource Centre Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Dr M R Birkett
Trustee

4 September 2025

**THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Opinion

We have audited the financial statements of The National Communities Resource Centre Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
 - the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.
-

**THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) revenue recognition (iii) the overstatement of salary and other costs. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included Safeguarding and Data Protection Regulations.

**THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Louise Casey (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

Suites C,D,E, & F

14th Floor The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

4 September 2025

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Current financial year		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes				
Income and endowments from:					
Donations and legacies	3	3,606	86	3,692	11,284
Charitable activities	4	51,428	-	51,428	94,514
Investments	5	4,354	-	4,354	10,613
Other income	6	215	-	215	200
Total income		<u>59,603</u>	<u>86</u>	<u>59,689</u>	<u>116,611</u>
Expenditure on:					
Charitable activities	7	187,865	9,705	197,570	213,531
Total expenditure		<u>187,865</u>	<u>9,705</u>	<u>197,570</u>	<u>213,531</u>
Net gains/(losses) on investments	13	<u>(15,238)</u>	<u>-</u>	<u>(15,238)</u>	<u>66,622</u>
Net expenditure and movement in funds		(143,500)	(9,619)	(153,119)	(30,298)
Net expenditure and movement in funds		(143,500)	(9,619)	(153,119)	(30,298)
Reconciliation of funds:					
Fund balances at 1 April 2024		<u>575,388</u>	<u>39,778</u>	<u>615,166</u>	<u>645,464</u>
Fund balances at 31 March 2025		<u>431,888</u>	<u>30,159</u>	<u>462,047</u>	<u>615,166</u>

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

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

Prior financial year		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income and endowments from:				
Donations and legacies	3	2,996	8,288	11,284
Charitable activities	4	94,514	-	94,514
Investments	5	10,613	-	10,613
Other income	6	200	-	200
		<u> </u>	<u> </u>	<u> </u>
Total income		108,323	8,288	116,611
Expenditure on:				
Charitable activities	7	213,531	-	213,531
		<u> </u>	<u> </u>	<u> </u>
Total expenditure		213,531	-	213,531
		<u> </u>	<u> </u>	<u> </u>
Net gains/(losses) on investments	13	66,622	-	66,622
		<u> </u>	<u> </u>	<u> </u>
Net income/(expenditure) and movement in funds		(38,586)	8,288	(30,298)
Reconciliation of funds:				
Fund balances at 1 April 2023		613,974	31,490	645,464
		<u> </u>	<u> </u>	<u> </u>
Fund balances at 31 March 2024		575,388	39,778	615,166
		<u> </u>	<u> </u>	<u> </u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	15		1,634		-
Investments	16		458,098		473,336
			<u>459,732</u>		<u>473,336</u>
Current assets					
Debtors	17	17,564		137,069	
Cash at bank and in hand		7,501		30,475	
		<u>25,065</u>		<u>167,544</u>	
Creditors: amounts falling due within one year	18	<u>(22,750)</u>		<u>(25,714)</u>	
Net current assets			<u>2,315</u>		<u>141,830</u>
Total assets less current liabilities			<u>462,047</u>		<u>615,166</u>
The funds of the charity					
Restricted income funds	21		30,159		39,778
Unrestricted funds	22		431,888		575,388
			<u>462,047</u>		<u>615,166</u>

The financial statements were approved by the trustees on 4 September 2025

Dr M R Birkett
Trustee

Company registration number 02648892 (England and Wales)

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The National Communities Resource Centre Limited is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in the Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees', Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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, unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(b) and 11.48(c);
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of Regenda Group as at 31 at March 2025 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY.

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.

The Company's latest Business Plan including sensitivity analysis and stress testing, approved **May 2025**, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, management has identified that the main risk is insufficient funding to effectively deliver courses.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 or grantors 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.

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.

Donations, legacies, covenants, fundraising income and other income are recognised when receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants are recognised in the period for which they are awarded. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Specific grants and allowances are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. Grants relating to expenditure on tangible fixed assets are credited to the statement of financial activities at the same rate as depreciation on the assets to which the grants relate. The deferred element of grants is included as deferred income.

Specific Sponsorships are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. The deferred element of sponsorships is included as deferred income.

Investment income is recognised in the period when receivable.

Training Courses are recognised in the period when the course takes place.

Volunteers' time is not recognised in the Statement of Financial Activities as it is provided free of charge.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure

Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.

Governance costs

Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.

Support costs

Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 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 so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% straight line basis
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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 the statement of financial activities.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 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.

The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 31 March 2025. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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, including creditors and bank loans 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 Taxation

As a registered charity the Charity is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

1.12 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.

1.13 Retirement benefits

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

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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.

It is considered that there were no key judgements, estimates or assumptions made regarding the carrying value of assets and liabilities in the current or previous years.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,606	-	3,606	2,996	-	2,996
John Hills - Fundraising	-	86	86	-	8,288	8,288
	<u>3,606</u>	<u>86</u>	<u>3,692</u>	<u>2,996</u>	<u>8,288</u>	<u>11,284</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Youth Programme (Centrica)	37,842	33,333
Tenant Courses	4,500	1,000
Housing Plus Academy	7,283	58,758
Community	1,803	-
Other income	-	1,423
	<u>51,428</u>	<u>94,514</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest on loan from parent company	4,056	10,272
Interest receivable	298	341
	<u>4,354</u>	<u>10,613</u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	215	200
	<u>215</u>	<u>200</u>

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	103,830	99,904
Premises	149	413
Other direct costs	17,239	13,427
Contract costs	7,817	30,648
YHA charges	-	11,375
Trainer costs	3,500	789
	<u>132,535</u>	<u>156,556</u>
Share of support and governance costs (see note 8)		
Support	56,932	42,982
Governance	8,103	13,993
	<u>197,570</u>	<u>213,531</u>
Analysis by fund		
Unrestricted funds - general	187,865	213,531
Restricted funds	9,705	-
	<u>197,570</u>	<u>213,531</u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities	2025	2024
	£	£
Depreciation	598	-
Bank charges and interest	53	413
Insurance	573	314
Repairs and maintenance	-	720
Marketing	1,007	1,162
Sub-contractors and Change Manager	7,868	15,780
Intergroup charge	39,605	35,000
Bad debt	(2,940)	(14,380)
Rates	493	-
Miscellaneous	2,202	2,105
Other	7,473	1,868
Governance costs	8,103	13,993
	<u>65,035</u>	<u>56,975</u>
	<u><u>65,035</u></u>	<u><u>56,975</u></u>
Analysed between:		
Charitable activities	65,035	56,975
	<u><u>65,035</u></u>	<u><u>56,975</u></u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	7,103	8,728
Legal and professional	1,000	5,265
	<u>8,103</u>	<u>13,993</u>
	<u><u>8,103</u></u>	<u><u>13,993</u></u>
9 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	7,103	8,728
- for other financial services	1,000	2,332
Depreciation of owned tangible fixed assets	598	-
	<u>8,701</u>	<u>11,060</u>
	<u><u>8,701</u></u>	<u><u>11,060</u></u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025	2024
	£	£
For audit services		
Audit of the financial statements of the charity	7,103	8,728
	<u> </u>	<u> </u>
For other services		
All other non-audit services	1,000	2,332
	<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024:£Nil).

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Employees	2	3
	<u> </u>	<u> </u>

Employment costs	2025	2024
	£	£
Wages and salaries	91,007	87,659
Social security costs	7,905	7,874
Other pension costs	4,918	4,371
	<u> </u>	<u> </u>
	103,830	99,904
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000 (2024:£Nil).

13 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(15,238)	66,622
	<u> </u>	<u> </u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Computers
	£
Cost	
Additions	2,232
At 31 March 2025	<u>2,232</u>
Depreciation and impairment	
Depreciation charged in the year	598
At 31 March 2025	<u>598</u>
Carrying amount	
At 31 March 2025	<u><u>1,634</u></u>

16 Fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2024	473,336
Valuation changes	(15,238)
At 31 March 2025	<u>458,098</u>
Carrying amount	
At 31 March 2025	<u><u>458,098</u></u>
At 31 March 2024	<u><u>473,336</u></u>

The historical cost of investments is £400,000 (2024 - £400,000).

17 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,439	800
Amounts owed by fellow group undertakings	1,375	124,940
Prepayments and accrued income	14,750	11,329
	<u>17,564</u>	<u>137,069</u>
	<u><u>17,564</u></u>	<u><u>137,069</u></u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Debtors (Continued)

In September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to the charity and gain interest on this amount.

Regenda Limited (the parent Company) fully repaid the outstanding loan balance during the year, of which £Nil (2024 - £125k) is outstanding at year end.

Interest rate is the BOE base rate as of the 1st of the month + 1%. At 31st March 2025 interest rate was 6.25%.

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		826	-
Deferred income	19	500	8,333
Trade creditors		3,934	1,229
Amounts owed to fellow group undertakings		7,363	7,583
Other creditors		539	485
Accruals		9,588	8,084
		<u>22,750</u>	<u>25,714</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

19 Deferred income

	2025 £	2024 £
Other deferred income	500	8,333
	<u>500</u>	<u>8,333</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	500	8,333
	<u>500</u>	<u>8,333</u>
Movements in the year:		
Deferred income at 1 April 2024	8,333	15,637
Released from previous periods	(8,333)	(15,637)
Resources deferred in the year	500	8,333
	<u>500</u>	<u>8,333</u>
Deferred income at 31 March 2025	500	8,333

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,918	4,371
	<u> </u>	<u> </u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

At the year end contributions of £249 (2024:£334) were payable and are included in other creditors.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
John Hills - fundraising	39,778	86	(9,705)	30,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
John Hills - fundraising	31,490	8,288	-	39,778
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

John Hills Fundraising

These are donations for a specific campaign to build an outdoor classroom.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Designated funds						
Triodos, Ethical Investment	433,336	-	-	(118,500)	(15,238)	299,598
Training Co-ordinator	121,354	-	(31,097)	-	-	90,257
General funds	20,698	59,603	(156,768)	118,500	-	42,033
	<u>575,388</u>	<u>59,603</u>	<u>(187,865)</u>	<u>-</u>	<u>(15,238)</u>	<u>431,888</u>
	<u><u>575,388</u></u>	<u><u>59,603</u></u>	<u><u>(187,865)</u></u>	<u><u>-</u></u>	<u><u>(15,238)</u></u>	<u><u>431,888</u></u>
Previous year:						
	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Designated funds						
Regenda loan	200,000	-	-	(200,000)	-	-
Triodos, Ethical Investment	406,714	-	-	(40,000)	66,622	433,336
Training Co-ordinator	-	-	(29,560)	150,914	-	121,354
Consultant	-	-	(4,830)	4,830	-	-
General funds	7,260	108,323	(179,141)	84,256	-	20,698
	<u>613,974</u>	<u>108,323</u>	<u>(213,531)</u>	<u>-</u>	<u>66,622</u>	<u>575,388</u>
	<u><u>613,974</u></u>	<u><u>108,323</u></u>	<u><u>(213,531)</u></u>	<u><u>-</u></u>	<u><u>66,622</u></u>	<u><u>575,388</u></u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds

(Continued)

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity.

Unrestricted general funds

Funds which are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objectives.

Unrestricted designated funds

These Funds are unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Regenda Loan

During September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. £400k of this was later invested into an ethical investment opportunity with the Triodos Global Impact Fund, leaving a £200k loan. During the previous year, a decision was made to undesignate the funds from the Regenda loan and transfer them to new designations and general funds.

Triodos, Ethical investment

During September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. £400k of this was later invested into an ethical investment opportunity with the Triodos Global Impact Fund. There is no set end date on this investment.

Training Co-ordinator

During the previous year, the trustees agreed to fund this position from reserves for the next 3-5 years as part of our growth strategy.

Consultant

During the previous year £4,830 was used to fund the work of a Consultant.

Transfers between funds

Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

Where a restricted programme has been completed and there is no requirement to return any unspent funds to grant providers, amounts have been transferred to unrestricted funds and then designated as a designated reserve.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	1,634	-	1,634
Investments	458,098	-	458,098
Current assets/(liabilities)	(27,844)	30,159	2,315
	<u>431,888</u>	<u>30,159</u>	<u>462,047</u>

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Investments	473,336	-	473,336
Current assets/(liabilities)	102,052	39,778	141,830
	<u>575,388</u>	<u>39,778</u>	<u>615,166</u>

24 Related party transactions

The charity had a loan due from Regenda Limited, (the parent Company) for £125,000 (2024:£200,000) at the start of the year, of which £nil is outstanding at year end. The interest charged on the loan to the parent company was at 1% £4,056 (2024 - £10,272). Regenda Limited also charged the charity £39,605 (2024 - £35,000) in support costs in the year. At the end of the year £7,045 (2024 - £7,583) was owed to Regenda Limited, amounts are repayable on demand.

At the year end the Charity owed M&Y £318 (2024: £Nil), amounts are repayable on demand.

At the year end TLF owed the Charity £875 (2024:£Nil).

At the year end Ecogee owed the Charity £500 (2024:£Nil).

During the year LSE Housing & Communities which is a related party as Anne Power was the former head/chair of the charity contributed to NCRC £Nil (2024 - £1,220) for a contract in place for Housing Plus Academy, with a balance of £Nil (2024 - £Nil) at year end.

During the year Clarion HA which is a related party as David Orr is the Chair contributed £Nil (2024-£5,260) for the Housing Plus Academy, with a balance of £Nil (2024 - £Nil) at year end.

Regenda Limited, the parent company, charged £Nil (2024 - charged £4,651) to The National Communities Resource Centre Limited. The creditor at year end was £7,045 (2024 - £7,583), amounts are repayable on demand.

A contract to continue the support of the development of the Housing Plus Academy is in place with the LSE. Professor Anne Power (the former Chair of the charity) works at the LSE but does not receive any remuneration of any kind relating to the contract.

25 Controlling party

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 5AY.

At 31 March 2025, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY. No other group accounts include the results of the Charity.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales - Charity number 1005555

Accounts

The National Communities Resource Centre Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

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The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees	M Birkett C Gaskell M Pierre E Potter Prof. A Power, Chair D Orr N Hibbert
Company registered number	02648892
Charity registered number	1005555
Registered office	The Foundry 42 Henry Street Liverpool England L1 5AY
Company secretary	J Vincent
Independent auditor	BDO LLP 5 Temple Square Temple Street Liverpool L2 5RH
Bankers	NatWest 2 - 8 Church Street Liverpool Merseyside L1 3BG

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2024

The Trustees (who are also directors of the charity for the purposes of Company Law) present their report together with the financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Legal and administrative information set out on Page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to close the inequality gap that exists in communities across the UK by providing residential training, resources for people living and working in the lowest income communities. The Charity helps people to build the skills and confidence they need to take positive action to tackle problems in their homes and neighbourhoods. The Charity specialises in providing training on community self-help action, families and young people, housing and the environment.

To achieve this the Charity's activities include:

- Developing and running training programmes and courses, hosted at Trafford Hall, owned by Redwing Living (part of the Regenda Group) and in community locations;
- Co-developing training materials, resources and action plans for participants to use in their own communities after attending training at Trafford Hall;
- Creating networks between communities across the UK to share experiences, learning and resources;
- Providing support to community groups to kick start grassroots projects in their own communities;
- Assessing the impact of training on individuals and community groups through feedback and evaluation.
- With a focus on racial equity, we aim to engage with a much more diverse stakeholder group

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the charity's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

The main achievement of the National Communities Resource Centre over the period are:-

- NCRC secured grant from Centrica, energy for tomorrow, to commence a pilot youth programme, focused on green skills and environmental impact.
- Continued our residential, and online programmes at Trafford Hall. These include the Think Tank events for Housing Plus and Energy Plus Academy (partnered with the London School of Economics).
- Continued delivery of Chartered Institute of Housing certified, 'Empowering Communities' programme aimed at tenants, both at Trafford Hall and in community locations.
- Continued to raise money for the outdoor education barn (taking the total to £40k), completed the design and secured initial planning permission.
- Commenced a full charity review (involving stakeholders and trustees (to review programme delivery, funding sources and ensure the charity delivery model is fit for purpose and sustainable).
- Commenced research programme, with our London School of Economics partners to review tenant and staff training in the housing sector.
- Completed Trustee racial equity training and developed a racial equity action plan.

FINANCIAL REVIEW

Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

As at 31 March 2024 the charity had funds of £615,165 (Mar 2023: £645,464). £575,388 (Mar 2023: £613,974) in unrestricted funds and £39,778 (Mar 2023: £31,490) in restricted funds

Fundraising

The charity utilises online platforms and Charities Aid Foundation (CAF) to receive donations. Any fundraising activities are managed internally in line with the Code of Fundraising Practice standards. The charity does not exchange data with other parties and has not purchased supporter mailing lists.

There have been no complaints made to the charity during the period.

The charity maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in line with any preference which they have stated to us. The charity does not carry out active telephone fundraising or mailing campaigns and does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Reserves policy

The charity aims to maintain free reserves (being unrestricted funds excluding fixed assets and designated reserves) equivalent to 3 months of annual expenditure. This is deemed to be a sufficient amount required to sustain its operation over any period where some of the income generating activities may be temporarily curtailed. Free reserves currently held by the charity is £615,165. The charity has £554,690 designated funds for specific purposes.

Investment policy

Investments held in the year are in line with the Regenda Group's Investment Policy, which considers the Charity Commission's publication 'Charities and Investment Matters – a Guide for Trustees'.

Risk management

The Trustees carried out a review of the Charity's activities and examined the major opportunities available to the Charity and the risks to which it is exposed. The primary risks identified through the review were determined to be loss of grant income; ineffective business planning; insufficient funding to effectively deliver course; lack of demand for products and services; failure to address diversity and inclusion; national economic downturn; and catastrophic failure, or Acts of God.

The primary risks described above are controlled through comprehensive management procedures; segregation of fiduciary duties; regular and detailed reporting to Trustees; Rigorous Business Planning approved at Board level; annual and periodic insurance review with advice from brokers (Trustee and Officer indemnity is in place); diversification of income streams and planned growth in earned income. Trustees address the question of risk via the agenda items of board meetings, with issues arising being implemented after detailed discussion and instruction.

- An annual review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The reserves held by the Charity are deemed to be necessary in order to ensure that the current levels of service are maintained and that adequate sums are available to maintain and replace the assets used by the Charity. The Trustees consider that the current policy of retaining reserves is essential if the Charity is to continue to provide a secure future in the medium term for the Charity at Trafford Hall and also to fund future developments.

Information on exposure to price risk, credit risk, liquidity risk and cash flow risk

Whilst the ongoing situation presents a number of challenges and uncertainties, this has not had any significant impact on the operations of the Charity at the time of approving these financial statements.

The Board are assured that there are sufficient cash reserves in place to meet liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements and there is therefore no liquidity risk and cash flow risk.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Financial risk management objectives and policies

A risk register is maintained, which includes financial risks. These are assessed at least quarterly and the Charity has in place control measures or other actions to mitigate these to an acceptable level.

Going Concern

The Company's latest Business Plan including sensitivity analysis and stress testing, approved May 2024, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, management has identified that the main risk is insufficient funding to effectively deliver courses.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

FUTURE PLANS

The 5 year delivery plan commenced in 2021 with successful delivery of objectives and budget outturn for the first year. Delivery of year 4 will focus on:

- Strengthening key partner relationships with youth and community organisations
- Complete Housing research programme
- Reduction in fixed cost to minimise ongoing financial risk
- Secure multi year funding for youth & community programmes
- Build strong reputation for youth and community engagement
- Grow the research and community listening activities
- Deliver phase 1 of online knowledge exchange platform
- Complete the Outdoor Education Barn

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Registered Charity (1005555) and a Company Limited by Guarantee (2648892), constituted through its Memorandum and Articles of association. The Charity joined the Regenda Group in December 2020 at which point the existing Members resigned and Regenda became the sole Member. The Directors of the company during the period are as set out in the legal and administrative information on page 1.

Organisational Structure

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

Dr M R Birkett
C Gaskell
M Pierre
E Potter
Prof. A Power, Chair
D Orr
N Hibbert

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Since joining the Regenda Group, recruitment, induction and training of trustees is overseen by the Nomination and Remuneration Committee.

The Charity's Board of Directors has full responsibility for the charity within parameters set by the Parent Board and meets at least quarterly.

The Charity works in partnership with several other organisations on some of its charitable programmes, including the National Housing Federation, Chartered Institute of Housing, London School of Economics, University of Manchester, and other voluntary organisations in the local area.

The Charity complies with the principal recommendations of the National Housing Federation's code of governance "Excellence in Governance - Code for Members and Good Practice Guidance" (Revised 2015).

Key Management Personnel

Directors are required to disclose any relevant interest and register them at Board meetings, and in accordance with the charity's policy withdraw from decision where a conflict of interest arises.

Qualifying third party indemnity provisions

Qualifying third-party indemnity provisions have been in place during the year.

Events after the reporting period

There have been no significant events affecting the Charity since the year end.

Provision of information to auditors

Each of the persons who are Directors at the same time when the Directors' report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the company's auditors are aware; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Auditors

The auditor, BDO LLP will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 18 September 2024 and signed on their behalf by:

Michael Birkett

Signer ID: NAJ0SJQD2N...

M Birkett

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 March 2024

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2024 and of incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The National Communities Resource Centre Limited ("the Charitable Company") for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be FRS 102 and UK Law & Tax Legislation.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and timing of the recognition of income items.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Selecting a sample of income around the year end and assessing whether the income has been recognised in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Hamid Ghafoor

829727ECC12041D

Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Liverpool, UK

Date: 18 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	2,996	8,288	11,284	6,444
Charitable activities	5	94,515	-	94,515	87,634
Investments	6	77,235	-	77,235	15,611
Other income		200	-	200	4,683
Total income		174,946	8,288	183,234	114,372
Expenditure on:					
Charitable activities	7	213,532	-	213,532	183,607
Total expenditure		213,532	-	213,532	183,607
Net movement in funds		(38,586)	8,288	(30,298)	(69,235)
Reconciliation of funds:					
Total funds brought forward		613,974	31,490	645,464	714,699
Net movement in funds		(38,586)	8,288	(30,298)	(69,235)
Total funds carried forward		575,388	39,778	615,166	645,464

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)
Registered number: 02648892

Balance Sheet
As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets	12				
Investments			473,336		406,714
Current assets					
Debtors	13	137,069		219,317	
Cash at bank and in hand		30,475		53,516	
		167,544		272,833	
Current liabilities					
Creditors: amounts falling due within one year	14	(25,714)		(34,083)	
Net current assets			141,830		238,750
Total assets less current liabilities			615,166		645,464
Net assets	16		615,166		645,464
Charity funds					
Restricted funds	15		39,778		31,490
Unrestricted funds					
Designated funds	15	554,690		606,714	
General funds	15	20,698		7,260	
Total unrestricted funds	15		575,388		613,974
Total funds			615,166		645,464

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

The financial statements were approved and authorised for issue by the Trustees on 18 September 2024 and signed on their behalf by:

Michael Birkett
 Signer ID: NAJ0SJQD2N...
M Birkett

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 March 2024

The notes on pages 17 to 32 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

The National Communities Resource Centre Limited is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in the Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The National Communities Resource Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Amounts are presented in pounds sterling and rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Group as at 31 March 2024 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Going concern

The Company's latest Business Plan including sensitivity analysis and stress testing, approved May 2024, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of inflation and the challenging economic environment on all assets, liabilities and commitments, management has identified that the main risk is insufficient funding to effectively deliver courses.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

2.4 Income

Income is recognised in the financial statements as follows:

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in the period for which they are awarded. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Specific grants and allowances are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. Grants relating to expenditure on tangible fixed assets are credited to the statement of financial activities at the same rate as depreciation on the assets to which the grants relate. The deferred element of grants is included as deferred income.

Donations, legacies, covenants, fundraising income and other income are recognised when receivable.

Specific Sponsorships are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. The deferred element of sponsorships is included as deferred income.

Investment income is recognised in the period when receivable.

Training Courses are recognised in the period when the course takes place.

Volunteers' time is not recognised in the Statement of Financial Activities as it is provided free of charge.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Income (continued)

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure

Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.

Governance costs

Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.

Support costs

Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.6 Taxation

As a registered charity the Charity is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2.7 Investments

Investments are stated at market value at the reporting date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 31 March 2024. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity considers that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,488	-	1,488
Gift aid	1,508	-	1,508
John Hills - fundraising	-	8,288	8,288
Total 2024	2,996	8,288	11,284

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

4. Income from donations and legacies (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,504	-	4,504
Gift aid	450	-	450
Similar incoming resources	-	1,490	1,490
Total 2023	4,954	1,490	6,444

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Housing Plus Academy	58,759	58,759
Youth Programme (Centrica)	33,333	33,333
Other Income	1,423	1,423
Tenant Courses	1,000	1,000
	94,515	94,515

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Housing Plus Academy	58,287	-	58,287
Energy Plus	21,210	6,656	27,866
Other Income	183	-	183
Tenant Courses	1,298	-	1,298
	80,978	6,656	87,634

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	341	341	273
Ethical investment	66,622	66,622	6,714
Interest on loan from parent company	10,272	10,272	8,624
	<u>77,235</u>	<u>77,235</u>	<u>15,611</u>

Investment income was fully unrestricted in the current and previous financial period.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Social Housing Training	213,532	213,532

Total expenditure in the year was £213,532 (2023 - £183,607) of which £213,532 (2023 - £151,698) was unrestricted and £Nil (2023 - £31,909) was restricted.

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Social Housing Training	151,698	31,909	183,607

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Social Housing Training	156,557	56,975	213,532

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Social Housing Training	110,682	72,925	183,607

Analysis of direct costs

	Social Housing Training 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	99,904	99,904	55,809
YHA charges	11,375	11,375	10,803
Contract costs	30,648	30,648	29,417
Trainer costs	789	789	1,509
Premises	414	414	1,208
Other direct costs	13,427	13,427	11,936
Total 2024	156,557	156,557	110,682
Total 2023	110,682	110,682	

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Social Housing Training 2024 £	Total funds 2024 £	Total funds 2023 £
Intergroup charge	35,000	35,000	15,000
Bank charges and interest	413	413	277
Insurance	314	314	217
Repairs and maintenance	720	720	198
Sub-contractors and Change Manager	15,780	15,780	24,780
Miscellaneous	2,105	2,105	2,190
Governance costs	13,993	13,993	6,688
Other	1,868	1,868	-
Marketing	1,162	1,162	6,255
Bad debt (credit)/provision	(14,380)	(14,380)	17,320
Total 2024	<u>56,975</u>	<u>56,975</u>	<u>72,925</u>
Total 2023	<u>72,925</u>	<u>72,925</u>	

Governance costs comprise legal, audit and professional fees.

9. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,728	2,219
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,332	2,332

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Staff costs

	2024	2023
	£	£
Wages and salaries	87,659	48,631
Social security costs	7,874	4,626
Contribution to defined contribution pension schemes	4,371	2,552
	99,904	55,809
	99,904	55,809

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Employees	3	2
	3	2
	3	2

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel were remunerated £Nil (2023 - £27,123) during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £Nil).

12. Investments

	2024
	£
As at 31 March 2023	406,714
Additions	66,622
Gain on revaluation	-
	473,336
	473,336

The historical cost of investments is £400,000 (2023 - £400,000).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

13. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	800	10,980
Amounts owed by group undertakings	124,940	200,000
Prepayments and accrued income	11,329	8,337
	137,069	219,317
	137,069	219,317

In September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to the charity and gain interest on this amount (see note 18).

The charity had a remaining loan due from Regenda Limited, (the parent Company) for £200,000 at the start of the year ,of which £125,000 (2023 - £200,000) is outstanding at year end.

Interest rate is the BOE base rate as of the 1st of the month + 1%. At 31st March 2024 interest rate was 6.25%.

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	1,714	4,453
Amounts owed to group undertakings	7,583	3,012
Accruals and deferred income	16,417	26,618
	25,714	34,083
	25,714	34,083

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

	2024
	£
Deferred income at 1 April 2023	15,637
Resources deferred during the year	8,333
	23,970
	23,970

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Regenda Loan	200,000	-	-	(200,000)	-
Triodos, Ethical Investment	406,714	66,622	-	(40,000)	433,336
Training Co-ordinator	-	-	(29,560)	150,914	121,354
Consultant	-	-	(4,830)	4,830	-
	<u>606,714</u>	<u>66,622</u>	<u>(34,390)</u>	<u>(84,256)</u>	<u>554,690</u>
General funds					
General Funds - all funds	<u>7,260</u>	<u>108,324</u>	<u>(179,142)</u>	<u>84,256</u>	<u>20,698</u>
Total Unrestricted funds	<u>613,974</u>	<u>174,946</u>	<u>(213,532)</u>	<u>-</u>	<u>575,388</u>
Restricted funds					
John Hills - fundraising	<u>31,490</u>	<u>8,288</u>	<u>-</u>	<u>-</u>	<u>39,778</u>
Total of funds	<u><u>645,464</u></u>	<u><u>183,234</u></u>	<u><u>(213,532)</u></u>	<u><u>-</u></u>	<u><u>615,166</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Regenda Loan	200,000	-	-	-	200,000
Triodos, Ethical Investment	400,000	6,714	-	-	406,714
Families Programme	-	-	(7,795)	7,795	-
Training Co-ordinator	-	-	(7,082)	7,082	-
Trustee Event	-	-	(3,906)	3,906	-
	<u>600,000</u>	<u>6,714</u>	<u>(18,783)</u>	<u>18,783</u>	<u>606,714</u>
General funds					
General Funds - all funds	89,446	99,512	(132,915)	(48,783)	7,260
	<u>689,446</u>	<u>106,226</u>	<u>(151,698)</u>	<u>(30,000)</u>	<u>613,974</u>
Restricted funds					
Youth & Family Development	25,253	-	(25,253)	-	-
Energy Plus Academy	-	6,656	(6,656)	-	-
John Hills - fundraising	-	1,490	-	30,000	31,490
	<u>25,253</u>	<u>8,146</u>	<u>(31,909)</u>	<u>30,000</u>	<u>31,490</u>
Total of funds	<u><u>714,699</u></u>	<u><u>114,372</u></u>	<u><u>(183,607)</u></u>	<u><u>-</u></u>	<u><u>645,464</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Statement of funds (continued)

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity.

Unrestricted general funds

Funds which are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objectives.

Unrestricted designated funds

These Funds are unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Regenda Loan

During September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. £400k of this was later invested into an ethical investment opportunity with the Triodos Global Impact Fund, leaving a £200k loan. During the year, a decision was made to undesignate the funds from the Regenda loan and transfer them to new designations and general funds.

Triodos, Ethical investment

During September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. £400k of this was later invested into an ethical investment opportunity with the Triodos Global Impact Fund. There is no set end date on this investment.

Families Programme

This was funding from the Armed Forces Covenant Fund that has now been expended on the project.

Training Co-ordinator

During the year, the trustees agreed to fund this position from reserves for the next 3-5 years as part of our growth strategy.

Trustee event

During the year, this was an unbudgeted for trustee training event that they agreed to fund via reserves.

Transfers between funds

Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

Where a restricted programme has been completed and there is no requirement to return any unspent funds to grant providers, amounts have been transferred to unrestricted funds and then designated as a designated reserve.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Statement of funds (continued)

Restricted funds

MOD - Youth & Families Development

A fund to cover the development and running of our Youth Futures and Family Futures programmes, funded by the Richard Rogers Charitable Trust, the Berkeley Foundation, the John Ellerman Foundation, Wilmott Dixon Interiors, Garfield Weston and the Ministry of Defence.

Energy Plus Academy

The Energy Plus Academy, in partnership with the Housing Plus Academy, aims to generate know-how and problem solving skills to tackle climate change through the likes of workshops, think tanks and knowledge exchange between social landlords, professionals, experts, policy makers, community groups and residents.

John Hills Fundraising

These are donations for a specific campaign to build an outdoor classroom.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	473,336	-	473,336
Current assets	127,766	39,778	167,544
Creditors due within one year	(25,714)	-	(25,714)
Total	575,388	39,778	615,166

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	406,714	-	406,714
Current assets	241,343	31,490	272,833
Creditors due within one year	(34,083)	-	(34,083)
Total	613,974	31,490	645,464

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,371 (2023 - £217) of which £334 (2023 - £217) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

The charity had a loan due from Regenda Limited, (the parent Company) for £200,000 at the start of the year, of which £125,000 is outstanding at year end. The interest charged on the loan from parent company at 1% from 1st September 2023 (2023 - 1.5%) was £10,272 (2023 - £5,779). Regenda Limited also charged the charity £35,000 (2023 - £15,000) in support costs in the year. At the end of the year £7,583 (2023 - £3,012) was owed to Regenda Limited, amounts are repayable on demand.

During the year Carbon Trust Advisory Ltd which is a related party (Poppy Potter, associate director) contributed to NCRC £Nil (2023 - £1,440) to attend an event, with a balance of £Nil (2023 - £Nil) at year end.

During the year LSE Housing & Communities which is a related party as Anne Power is the head/chair of the charity contributed to NCRC £1,220 (2023 - £17,045) for a contract in place for Housing Plus Academy, with a balance of £Nil (2023 - £Nil) at year end.

During the year Clarion HA which is a related party as David Orr is the Chair contributed £5,260 (2023 - £22,480) for the Housing Plus Academy, with a balance of £Nil (2023 - £Nil) at year end.

During the year NCRC paid MB Renovations (Mark Burrows) who is related party of Lesley Burrows (husband) £Nil (2023 - £250) for the transportation and installation of goods, with a balance of £Nil (2023 - £Nil) at year end.

Regenda Limited, the parent company, charged £4,651 (2023 - income of £1,833) to The National Communities Resource Centre Limited. The creditor at year end was £7,583 (2023 - £3,012), amounts are repayable on demand.

A contract to continue the support the development of the Housing Plus Academy is in place with the LSE. Professor Anne Power (the Chair of the charity) works at the LSE but does not receive any remuneration of any kind relating to the contract.

19. Controlling party

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 5AY.

At 31 March 2024, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY. No other group accounts include the results of the Charity.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales - Charity number 1005555

Accounts

Registered number: 02648892
Charity number: 1005555

The National Communities Resource Centre Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

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The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees M Birkett
C Gaskell
M Pierre
E Potter
Prof. A Power, Chair
D Orr
N Hibbert

Company registered number 02648892

Charity registered number 1005555

Registered office The Foundry
42 Henry Street
Liverpool
England
L1 5AY

Company secretary J Vincent

Independent auditor BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Bankers NatWest
2 - 8 Church Street
Liverpool
Merseyside
L1 3BG

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees who are also directors of the charity for the purposes of Company Law present their report together with the financial statements of the charity for the year ended 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Legal and administrative information set out on Page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to close the inequality gap that exists in communities across the UK by providing residential training, resources and micro-grants for people living and working in the lowest income communities. The Charity helps people to build the skills and confidence they need to take positive action to tackle problems in their homes and neighbourhoods. The Charity specialises in providing training on community self-help action, families and young people, housing and the environment.

To achieve this the Charity's activities include:

- Developing and running training programmes and courses, hosted at Trafford Hall, (owned by the Charity's parent, Regenda Group), online and in community locations;
- Co-developing training materials, resources and action plans for participants to use in their own communities after attending the training sessions
- Creating networks between communities, housing, government and other organisations across the UK to share experiences, learning and resources;
- Providing micro-grants to community groups to kick start grassroots projects in their own communities; and
- Assessing the impact of training on individuals and community groups through feedback and evaluation.
- With a focus on racial equity, we aim to engage with a much more diverse stakeholder group

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the charity's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE

The main achievements of the National Communities Resource Centre over this period are:

- Completed the delivery of Forces Families programmes.
- Continued delivery of Housing and Energy plus programmes
- Further delivery of Chartered Institute of Housing certified, 'Empowering Communities' programme aimed at tenants
- Held the official opening event (in partnership with Regenda and The Youth Hostel Association) for local and national stakeholders
- Completed a brand narrative exercise with stakeholders and upgraded the website to enable online event bookings
- Recruitment of a full time Training and Events co-ordinator to further strengthen the team
- Secured the support of ECD Architects to lead on the design and planning approval of the Education barn (pro bono) and have now secured over £30k in donations

FINANCIAL REVIEW

Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

As at 31 March 2023 the charity had funds of £645,464 (Mar 2022: £714,699). £613,974 (Mar 2022: £689,446) in unrestricted funds and £31,490 (Mar 2022: £25,253) in restricted funds.

Fundraising

The charity utilises online platforms such as Golden Giving, Enthuse and Charities Aid Foundation (CAF) to receive donations. Any fundraising activities are managed internally in line with the Code of Fundraising Practice standards. The charity does not exchange data with other parties and has not purchased supporter mailing lists.

There have been no complaints made to the charity during the period.

The charity maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in line with any preference which they have stated to us. The charity does not carry out active telephone fundraising or mailing campaigns and does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Reserves policy

The charity aims to maintain free reserves (being unrestricted funds excluding fixed assets and designated reserves) equivalent to 3 months of annual expenditure. This is deemed to be a sufficient amount required to sustain its operation over any period where some of the income generating activities may be temporarily curtailed. Free reserves currently held by the charity is £645,464. The charity has £606,714 designated funds for specific purposes.

Risk management

The Trustees carried out a review of the Charity's activities and examined the major opportunities available to the Charity and the risks to which it is exposed. The primary risks identified through the review were determined to be loss of grant income, ineffective business planning, national economic downturn, and catastrophic failure, or Acts of God.

The primary risks described above are controlled through comprehensive management procedures; segregation of fiduciary duties; regular and detailed reporting to Trustees; Rigorous Business Planning approved at Board level; annual and periodic insurance review with advice from brokers (Trustee and Officer indemnity is in place); diversification of income streams and planned growth in earned income. Trustees address the question of risk via the agenda items of board meetings, with issues arising being implemented after detailed discussion and instruction.

- An annual review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The reserves held by the Charity are deemed to be necessary in order to ensure that the current levels of service are maintained and that adequate sums are available to maintain and replace the assets used by the Charity. The Trustees consider that the current policy of retaining reserves is essential if the Charity is to continue to provide a secure future in the medium term for the Charity at Trafford Hall and also to fund future developments.

Going Concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of the Charity, to operate Trafford Hall to help enact its business model.

The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of inflation and the challenging economic environment, it is difficult to fully predict the future impact on the charity.

Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

FUTURE PLANS

The 5 year delivery plan commenced in 2021 with successful delivery of objectives and budget outturn for the first year. Delivery of year 3 will focus on:

- Strengthen key partner relationships;
- Grow the Housing Plus and Energy Plus Academy partners;
- Secure ongoing funding for Families programmes;
- Re launch Youth Programmes in partnership with The Learning Foundry;
- Complete the Outdoor Education Barn; and

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Registered Charity (1005555) and a Company Limited by Guarantee (2648892), constituted through its Memorandum and Articles of association. The Charity joined the Regenda Group in December 2020 at which point the existing Members resigned and Regenda became the sole Member. The Directors of the company during the period are as set out in the legal and administrative information on page 1.

Since joining the Regenda Group, recruitment, induction and training of trustees is overseen by the Nomination and Remuneration Committee.

The Charity's Board of Directors has full responsibility for the charity within parameters set by the Parent Board and meets at least bi-monthly.

The Charity works in partnership with several other organisations on some of its charitable programmes, including the National Housing Federation, Chartered Institute of Housing, London School of Economics, University of Manchester, and other voluntary organisations in the local area.

The Charity complies with the principal recommendations of the National Housing Federation's code of governance "Excellence in Governance - Code for Members and Good Practice Guidance" (Revised 2015).

Key Management Personnel

Directors are required to disclose any relevant interest and register them at Board meetings, and in accordance with the charity's policy withdraw from decision where a conflict of interest arises.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Provision of information to auditors

Each of the persons who are Directors at the same time when the Directors' report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the company's auditors are aware; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditor, BDO LLP will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees on 14 September 2023 and signed on their behalf by:

M Birkett

Date: 28 September 2023

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 March 2023

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The National Communities Resource Centre Limited Limited ("the Charitable Company) for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The other information comprises the information in the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the entity and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the entity's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be FRS102 and UK Law & Tax Legislation.

The entity is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation etc.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the entity's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management's incentives and opportunities for fraudulent manipulation in relation to posting inappropriate journal entries to revenue as well as timing of the recognition of other income items.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Selecting a sample of income around the year end and assessing whether the income has been recognised in the correct period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Liverpool, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	4,954	1,490	6,444	11,011
Charitable activities	5	80,978	6,656	87,634	139,987
Investments	6	15,611	-	15,611	5,357
Other income		4,683	-	4,683	2,500
Total income		106,226	8,146	114,372	158,855
Expenditure on:					
Charitable activities	7	151,698	31,909	183,607	163,046
Total expenditure		151,698	31,909	183,607	163,046
Net income/(expenditure)		(45,472)	(23,763)	(69,235)	(4,191)
Transfers between funds	15	(30,000)	30,000	-	-
Net movement in funds		(75,472)	6,237	(69,235)	(4,191)
Reconciliation of funds:					
Total funds brought forward	15	689,446	25,253	714,699	718,890
Net movement in funds	15	(75,472)	6,237	(69,235)	(4,191)
Total funds carried forward		613,974	31,490	645,464	714,699

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)
Registered number: 02648892

Balance Sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments			406,714		-
Current assets					
Debtors	13	219,317		651,062	
Cash at bank and in hand		53,516		156,984	
		<u>272,833</u>		<u>808,046</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(34,083)		(93,347)	
Net current assets			<u>238,750</u>		714,699
Total assets less current liabilities			<u>645,464</u>		<u>714,699</u>
Net assets	16		<u><u>645,464</u></u>		<u><u>714,699</u></u>
Charity funds					
Restricted funds	15		31,490		25,253
Unrestricted funds					
Designated funds	15	606,714		600,000	
General funds	15	7,260		89,446	
Total unrestricted funds	15		<u>613,974</u>		689,446
Total funds			<u><u>645,464</u></u>		<u><u>714,699</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 14 September 2023 and signed on their behalf by:

The notes on pages 15 to 30 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

The National Communities Resource Centre Limited is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provide in the Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The National Communities Resource Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Amounts are presented in pounds sterling and rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 1 1.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Group as at 31 March 2023 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Going concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of the Charity, to operate Trafford Hall to help enact its business model.

The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of inflation and the challenging economic environment, it is difficult to fully predict the future impact on the charity.

Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

2.4 Income

Income is recognised in the financial statements as follows:

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in the period for which they are awarded. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Specific grants and allowances are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. Grants relating to expenditure on tangible fixed assets are credited to the statement of financial activities at the same rate as depreciation on the assets to which the grants relate. The deferred element of grants is included as deferred income.

Donations, legacies, covenants, fundraising income and other income are recognised when receivable.

Specific Sponsorships are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. The deferred element of sponsorships is included as deferred income.

Investment income is recognised in the period when receivable.

Training Courses are recognised in the period when the course takes place.

Volunteers' time is not recognised in the Statement of Financial Activities as it is provided free of charge.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Income (continued)

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure

Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.

Governance costs

Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.

Support costs

Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.6 Taxation

As a registered charity the Charity is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2.7 Investments

Investments are stated at market value at the reporting date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 31 March 2023. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity considers that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	4,504	-	4,504
Gift aid	450	-	450
John Hills - fundraising	-	1,490	1,490
Total 2023	4,954	1,490	6,444

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Income from donations and legacies (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	5,285	5,285
Gift aid	5,726	5,726
Total 2022	11,011	11,011

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Housing Plus Academy	58,287	-	58,287
Youth & Family Development	-	-	-
Energy Plus	21,210	6,656	27,866
Charitable Activities	-	-	-
Other Income	183	-	183
Tenant Courses	1,298	-	1,298
	80,978	6,656	87,634

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Housing Plus Academy	-	73,495	73,495
Youth & Family Development	-	35,232	35,232
Energy Plus	16,218	6,656	22,874
Charitable Activities	8,386	-	8,386
	24,604	115,383	139,987

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	273	273	39
Ethical investment	6,714	6,714	-
Interest on loan from parent company	8,624	8,624	5,318
	<u>15,611</u>	<u>15,611</u>	<u>5,357</u>

Investment income was fully unrestricted in the current and previous financial period.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Social Housing Training	151,698	31,909	183,607

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Social Housing Training	100,359	62,687	163,046

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Social Housing Training	110,682	72,925	183,607

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Social Housing Training	114,954	48,092	163,046

Analysis of direct costs

	Social Housing Training 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	55,809	55,809	41,328
YHA charges	10,803	10,803	25,723
Contract costs	29,417	29,417	31,931
Trainer costs	1,509	1,509	14,864
Premises	1,208	1,208	608
Other direct costs	11,936	11,936	500
Total 2023	110,682	110,682	114,954
Total 2022	114,954	114,954	

Governance costs comprise legal, audit and professional fees.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Social Housing Training 2023 £	Total funds 2023 £	Total funds 2022 £
Intergroup charge	15,000	15,000	15,000
Bank charges and interest	277	277	24
Insurance	217	217	189
Repairs and maintenance	198	198	-
Sub-contractors and Change Manager	24,780	24,780	15,780
Miscellaneous	2,190	2,190	830
Governance costs	6,688	6,688	8,350
Rates	-	-	1,419
Marketing	6,255	6,255	6,500
Bad debt provision	17,320	17,320	-
Total 2023	<u>72,925</u>	<u>72,925</u>	<u>48,092</u>
Total 2022	<u>48,092</u>	<u>48,092</u>	

9. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,219	7,440
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,332	1,800
	<u>2,332</u>	<u>1,800</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Staff costs

	2023	2022
	£	£
Wages and salaries	48,631	36,900
Social security costs	4,626	3,329
Contribution to defined contribution pension schemes	2,552	1,099
	55,809	41,328
	55,809	41,328

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Employees	2	1
	2	1
	2	1

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel were remunerated £27,123 (2022 - £25,539) during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £Nil).

12. Investments

	2023
	£
As at 31 March 2022	-
Additions	400,000
Gain on revaluation	6,714
	406,714
	406,714

The historical cost of investments is £400,000 (2022 - £Nil).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	10,980	33,123
Amounts owed by group undertakings	200,000	600,000
Prepayments and accrued income	8,337	17,939
	219,317	651,062

In September 2021, a £600k loan to Regenda was set up, of which £400k was repaid in the year by way of £400k of investments being transferred to NCRC (see note 12). This was to utilise the large cash reserves available to the charity and gain interest on this amount (see note 18).

Interest rate is the BOE base rate as of the 1st of the month + 1%. At 31st March 2023 interest rate was 5.25%.

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,453	43,271
Amounts owed to group undertakings	3,012	4,845
Accruals and deferred income	26,618	45,231
	34,083	93,347

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Regenda Loan	200,000	-	-	-	200,000
Triodos, Ethical Investment	400,000	6,714	-	-	406,714
Families Programme	-	-	(7,795)	7,795	-
Training Co-ordinator	-	-	(7,082)	7,082	-
Trustee Event	-	-	(3,906)	3,906	-
	<u>600,000</u>	<u>6,714</u>	<u>(18,783)</u>	<u>18,783</u>	<u>606,714</u>
General funds					
General Funds - all funds	89,446	99,512	(132,915)	(48,783)	7,260
	<u>689,446</u>	<u>106,226</u>	<u>(151,698)</u>	<u>(30,000)</u>	<u>613,974</u>
Restricted funds					
Youth & Family Development	25,253	-	(25,253)	-	-
Energy Plus Academy	-	6,656	(6,656)	-	-
John Hills - fundraising	-	1,490	-	30,000	31,490
	<u>25,253</u>	<u>8,146</u>	<u>(31,909)</u>	<u>30,000</u>	<u>31,490</u>
Total of funds	<u><u>714,699</u></u>	<u><u>114,372</u></u>	<u><u>(183,607)</u></u>	<u><u>-</u></u>	<u><u>645,464</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Regenda Loan	-	-	-	200,000	200,000
Triodos, Ethical Investment	-	-	-	400,000	400,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>
General funds					
General Fund	685,998	43,472	(100,359)	(539,665)	89,446
Total Unrestricted funds	<u>685,998</u>	<u>43,472</u>	<u>(100,359)</u>	<u>60,335</u>	<u>689,446</u>
Restricted funds					
Housing Plus Academy	23,967	73,495	(37,127)	(60,335)	-
Youth & Family Development	8,925	35,232	(18,904)	-	25,253
Energy Plus Academy	-	6,656	(6,656)	-	-
	<u>32,892</u>	<u>115,383</u>	<u>(62,687)</u>	<u>(60,335)</u>	<u>25,253</u>
Total of funds	<u><u>718,890</u></u>	<u><u>158,855</u></u>	<u><u>(163,046)</u></u>	<u><u>-</u></u>	<u><u>714,699</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

15. Statement of funds (continued)

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity.

Unrestricted general funds

Funds which are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objectives.

Unrestricted designated funds

These Funds are unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Tridos, Ethical investment

During September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. **£400k of this was invested into an ethical investment opportunity with the Triodos Global Impact Fund. There is no set end date on this investment.

Families Programme

This was funding from the Armed Forces Covenant Fund that has now been expended on the project.

Training Co-ordinator

During the year, the trustees agreed to fund this position from reserves for the next 3-5 years as part of our growth strategy.

Trustee event

During the year, this was an unbudgeted for trustee training event that they agreed to fund via reserves.

Transfers between funds

Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

Where a restricted programme has been completed and there is no requirement to return any unspent funds to grant providers, amounts have been transferred to unrestricted funds and then designated as a designated reserve.

Restricted funds

Housing Plus Academy

The Housing Plus Academy is a partnership between 15 leading housing associations, LSE Housing and Communities, the National Housing Federation, the Chartered Institute of Housing and the National Communities Resource Centre. It has been developed to promote knowledge exchange and participative learning among frontline staff and tenants of social landlords.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

15. Statement of funds (continued)

MOD - Youth & Families Development

A fund to cover the development and running of our Youth Futures and Family Futures programmes, funded by the Richard Rogers Charitable Trust, the Berkeley Foundation, the John Ellerman Foundation, Wilmott Dixon Interiors, Garfield Weston and the Ministry of Defence.

Energy Plus Academy

The Energy Plus Academy, in partnership with the Housing Plus Academy, aims to generate know-how and problem solving skills to tackle climate change through the likes of workshops, think tanks and knowledge exchange between social landlords, professionals, experts, policy makers, community groups and residents.

John Hills Fundraising

These are donations for a specific campaign to build an outdoor classroom.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	406,714	-	406,714
Current assets	241,343	31,490	272,833
Creditors due within one year	(34,083)	-	(34,083)
Total	613,974	31,490	645,464

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	782,793	25,253	808,046
Creditors due within one year	(93,347)	-	(93,347)
Total	689,446	25,253	714,699

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £217 (2022 - £212) of which £217 (2022 - £75) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

The charity has made a loan to Regenda Limited, (the parent Company) in the year for £200,000 (2022 - £600,000), of which £200,000 (2022 - £600,000) is outstanding at year end. During the year £Nil (2022 - £Nil) was repaid via an investment in NCRC's name. The interest charged on the loan from parent company at 1.5% from 1st September 2022 (2022 - 1.5%) was £5,779.44 (2022 - £5,318). Regenda Limited also charged the charity £15,000 in support costs in the year, none of which was outstanding at year end (2022 - £15,000). At the end of the year £3,012 (2022 - £4,845) was owed to Regenda Limited, amounts are repayable on demand.

During the year Carbon Trust Advisory Ltd which is a related party (Poppy Potter, associate director) contributed to NCRC £1,440 (2022 - £Nil) to attend an event, all of which £Nil (2022 - £Nil) was outstanding at year end.

During the year LSE Housing & Communities which is a related party as Anne Power is the head/chair of the charity contributed to NCRC £17,045 (2022 - £Nil) for a contract in place for Housing Plus Academy, all of which £Nil (2022 - £Nil) was outstanding at year end.

During the year Clarion HA which is a related party as David Orr is the Chair contributed £22,480 (2022 - £Nil) for the Housing Plus Academy, all of which £Nil (2022 - £Nil) was outstanding at year end.

During the year NCRC paid MB Renovations (Mark Burrows) who is related party of Lesley Burrows(husband) £250 (2022 - £Nil) for the transportation and installation of goods, all of which £Nil (2022 - £Nil) was outstanding at year end.

Regenda Limited, the parent company, charged income of £1,833 (2022 - £9,124) to The National Communities Resource Centre Limited. The creditor at year end was £3,012 (2022 - £4,845), amounts are repayable on demand.

A contract to continue the support the development of the Housing Plus Academy is in place with the LSE. Professor Anne Power (the Chair of the charity) works at the LSE but does not receive any remuneration of any kind relating to the contract.

19. Controlling party

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 SAY.

At 31 March 2023, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY. No other group accounts include the results of the Charity.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales - Charity number 1005555

Accounts

Registered number: 02648892
Charity number: 1005555

The National Communities Resource Centre Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

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The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2022

Trustees

M Birkett
C Gaskell
M Hamilton (resigned 17 February 2022)
R Moulds (resigned 11 August 2022)
R McCarthy (resigned 12 August 2021)
M Pierre
E Potter
Prof. A Power, Chair
D Orr (appointed 16 July 2021)
N Hibbert

Company registered number 02648892

Charity registered number 1005555

Registered office

The Foundry
42 Henry Street
Liverpool
England
L1 5AY

Company secretary J Vincent

Independent auditor

BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Bankers

NatWest
2 - 8 Church Street
Liverpool
Merseyside
L1 3BG

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2022

The Trustees who are also directors of the charity for the purposes of Company Law present their report together with the financial statements of the charity for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The comparative financial statements cover the 18 months ending 31 March 2021.

Legal and administrative information set out on Page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to close the inequality gap that exists in communities across the UK by providing residential training, resources and micro-grants for people living and working in the lowest income communities. The Charity helps people to build the skills and confidence they need to take positive action to tackle problems in their homes and neighbourhoods. The Charity specialises in providing training on community self-help action, families and young people, housing and the environment.

To achieve this the Charity's activities include:

- Developing and running training programmes and courses, hosted at Trafford Hall, owned by the Charity's parent, Regenda Group;
- Co-developing training materials, resources and action plans for participants to use in their own communities after attending training at Trafford Hall;
- Creating networks between communities across the UK to share experiences, learning and resources;
- Providing micro-grants to community groups to kick start grassroots projects in their own communities; and
- Assessing the impact of training on individuals and community groups through feedback and evaluation.

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the charity's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

The main achievements of the National Communities Resource Centre over this period are:

- Regenda secured the Youth Hostel Association as a venue partner and reopened Trafford Hall in July 2021 which contractually allows the charity to remain in the charity wing and use the facilities for residential training programmes at a reduced fee.
- Recommenced our residential programmes at Trafford Hall (previously held on line or at the London School of Economics). These include the Think Tank events for Housing Plus and Energy Plus Academy (partnered with the London School of Economics) and the Armed Forces, Families in Stress residential programmes;
- Pilot delivery of Chartered Institute of Housing certified, 'Empowering Communities' programme aimed at tenants;
- Launched the 'build an outdoor education barn' campaign (which will be funded via the John Hills Memorial Fund);
- Completed a brand narrative exercise with stakeholders and upgraded the website to enable online event bookings;
- Recruitment of Admin apprentice to strengthen the staffing structure; and
- 2 charity trustees secured positions on Regenda Homes (parent) board.

FINANCIAL REVIEW

The charity receives its principal funding through project funding, grants, donations and sponsorship from a number of statutory and other bodies. Each of these funding streams is used to deliver a mixture of online, day, residential training courses and often offer small action grants directly to the charity's beneficiaries. In line with the charity's key objectives, the training and grants are provided primarily to tenants of social housing and workers providing housing services; community volunteers; young people and families to enable them to engage in wider community activity and become more active members of their respective communities. Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

As at 31 March 2022 the charity had funds of £714,699 (Mar 2021: £718,890). £689,446 (Mar 2021: £685,998) in unrestricted funds and £25,253 (Mar 2021: £32,892) in restricted funds.

Fundraising

The charity utilises online platforms such as Golden Giving and Charities Aid Foundation (CAF) to receive donations. Any fundraising activities are managed internally in line with the Code of Fundraising Practice standards. The charity does not exchange data with other parties and has not purchased supporter mailing lists.

There have been no complaints made to the charity during the period.

The charity maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in line with any preference which they have stated to us. The charity does not carry out active telephone fundraising or mailing campaigns and does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Reserves policy

The charity aims to maintain free reserves (being unrestricted funds excluding fixed assets and designated reserves) equivalent to 3 months of annual expenditure. This is deemed to be a sufficient amount required to sustain its operation over any period where some of the income generating activities may be temporarily curtailed. Free reserves currently held by the charity is £700,815. The charity has £600,000 designated funds for specific purposes.

Risk management

The Trustees carried out a review of the Charity's activities and examined the major opportunities available to the Charity and the risks to which it is exposed. The primary risks identified through the review were determined to be loss of grant income; ineffective business planning; inadequate insurance cover; national economic downturn; the effect of the COVID-19 pandemic; and catastrophic failure, or Acts of God.

The primary risks described above are controlled through comprehensive management procedures; segregation of fiduciary duties; regular and detailed reporting to Trustees; Rigorous Business Planning approved at Board level; annual and periodic insurance review with advice from brokers (Trustee and Officer indemnity is in place); diversification of income streams and planned growth in earned income. Trustees address the question of risk via the agenda items of board meetings, with issues arising being implemented after detailed discussion and instruction.

- An annual review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The reserves held by the Charity are deemed to be necessary in order to ensure that the current levels of service are maintained and that adequate sums are available to maintain and replace the assets used by the Charity. The Trustees consider that the current policy of retaining reserves is essential if the Charity is to continue to provide a secure future in the medium term for the Charity at Trafford Hall and also to fund future developments.

Going Concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of Regenda and the Charity, to operate Trafford Hall to help enact its new business model.

The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of the economic slowdown because of the Covid-19 pandemic, it is difficult to fully predict the future impact on the charity.

Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

FUTURE PLANS

The 5 year delivery plan commenced in 2021 with successful delivery of objectives and budget outturn for the first year. Delivery of year 2 will focus on:

- Strengthen key partner relationships;
- Grow the Housing Plus and Energy Plus Academy partners;
- Secure ongoing funding for Families programmes;
- Re launch Youth Programmes in partnership with The Learning Foundry;
- Launch the Empowering Communities (tenant training programme);
- Complete the Outdoor Education Barn; and
- Hold a reopening celebration event with key stakeholders, at Trafford Hall.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Registered Charity (1005555) and a Company Limited by Guarantee (2648892), constituted through its Memorandum and Articles of association. The Charity joined the Regenda Group in December 2020 at which point the existing Members resigned and Regenda became the sole Member. The Directors of the company during the period are as set out in the legal and administrative information on page 1.

Since joining the Regenda Group, recruitment, induction and training of trustees is overseen by the Nomination and Remuneration Committee.

The Charity's Board of Directors has full responsibility for the charity within parameters set by the Parent Board and meets at least bi-monthly.

The Charity works in partnership with several other organisations on some of its charitable programmes, including the National Housing Federation, Chartered Institute of Housing, London School of Economics, University of Manchester, and other voluntary organisations in the local area.

The Charity complies with the principal recommendations of the National Housing Federation's Code of Governance 2020 and the Code of Conduct 2022.

Key Management Personnel

Directors are required to disclose any relevant interest and register them at Board meetings, and in accordance with the charity's policy withdraw from decision where a conflict of interest arises.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Provision of information to auditors

Each of the persons who are Directors at the same time when the Directors' report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the company's auditors are aware; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditor, BDO LLP will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 September 2022 and signed on its behalf.

Michael R. Birkett

M Birkett

ON BEHALF OF THE BOARD

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 March 2022

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the 12 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The National Communities Resource Centre Limited ("the Charitable Company) for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The other information comprises the information in the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
-
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Responsibilities of directors

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Charitable Company, and the sector in which it operates we considered the risk of acts by the Charitable Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice (including FRS102 and the Charities Statement of Recommended Practice) and the UK Companies Act 2006. All audit team members were briefed to ensure they were aware of any relevant regulations in relation to their work, areas of potential non-compliance and fraud risks.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of an override of controls), and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and improper incoming resources recognition.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's report to the members of The National Communities Resource Centre Limited
(continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures in response to the above included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the recoverability of debtors;
- Procedures to test incoming resources including agreement of incoming resources recognised to supporting documentation on a sample basis;
- Identifying and testing journal entries identified as potentially unusual. This testing included, but was not limited to, any journal entries posted with specific keywords, journals posted by unexpected users, and journals posted to least used accounts;
- Discussions with management, and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Discussions with management, and those charged with governance to understand if there has been any Serious Incident Reports made to the Charity Commission either during the period or post period end;
- A review of trustees' meeting minutes both during the period, and post period end, for any known or suspected instances of non-compliance with laws and regulation, Serious Incident Reports made to the Charity Commission or fraud;
- Enquires to confirm with management that there was no legal correspondence during the period, or post period end, requiring review;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

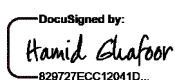
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Liverpool
United Kingdom
27 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2022

	Note	Unrestricted funds Year ended 31 March 2022 £	Restricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds 18 months ended 31 March 2021 £
Income from:					
Donations and legacies	4	11,011	-	11,011	42,074
Charitable activities	5	24,604	115,383	139,987	58,854
Investments	6	5,357	-	5,357	645,716
Other income		2,500	-	2,500	16,312
Total income		43,472	115,383	158,855	762,956
Expenditure on:					
Charitable activities	7	100,359	62,687	163,046	389,719
Total expenditure		100,359	62,687	163,046	389,719
Net income/(expenditure)		(56,887)	52,696	(4,191)	373,237
Transfers between funds	15	60,335	(60,335)	-	-
Net movement in funds		3,448	(7,639)	(4,191)	373,237
Reconciliation of funds:					
Total funds brought forward	15	685,998	32,892	718,890	345,653
Net movement in funds	15	3,448	(7,639)	(4,191)	373,237
Total funds carried forward		689,446	25,253	714,699	718,890

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)
Registered number: 02648892

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	-	-
		-	-
Current assets			
Debtors	13	651,062	34,856
Cash at bank and in hand		156,984	720,019
		808,046	754,875
Current liabilities			
Creditors: amounts falling due within one year	14	(93,347)	(35,985)
		-	-
Net current assets		714,699	718,890
Total assets less current liabilities		714,699	718,890
Net assets	16	714,699	718,890
Charity funds			
Restricted funds	15	25,253	32,892
Unrestricted funds			
Designated funds	15	600,000	-
General funds	15	89,446	685,998
Total unrestricted funds	15	689,446	685,998
Total funds		714,699	718,890

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

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

The financial statements were approved and authorised for issue by the Trustees on 22/04/22 and signed on their behalf by Michael Birkett:



The notes on pages 14 to 30 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. General information

The National Communities Resource Centre Limited is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provide in the Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The National Communities Resource Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Amounts are presented in pounds sterling and rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 1 1.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Group as at 31 March 2022 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY.

2.3 Going concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of Regenda and the Charity, to operate Trafford Hall to help enact its new business model. The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of the economic slowdown because of the Covid-19 pandemic, it is difficult to fully predict the future impact on the charity. Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Income

Income is recognised in the financial statements as follows:

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in the period for which they are awarded. Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Specific grants and allowances are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. Grants relating to expenditure on tangible fixed assets are credited to the statement of financial activities at the same rate as depreciation on the assets to which the grants relate. The deferred element of grants is included as deferred income.

Donations, legacies, covenants, fundraising income and other income are recognised when receivable.

Specific Sponsorships are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. The deferred element of sponsorships is included as deferred income.

Investment income is recognised in the period when receivable.

Training Courses are recognised in the period when the course takes place.

Volunteers' time is not recognised in the Statement of Financial Activities as it is provided free of charge.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure

Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.

Governance costs

Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.

Support costs

Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

As a registered charity the Charity is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity considers that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

4. Income from donations and legacies

	Unrestricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds 18 months ended 31 March 2021 £
Donations	5,285	5,285	31,969
Gift aid	5,726	5,726	6,039
Government grants	-	-	4,066
Total 2022	<u>11,011</u>	<u>11,011</u>	<u>42,074</u>
Total 2021	<u>42,074</u>	<u>42,074</u>	

5. Income from charitable activities

	Unrestricted funds Year ended 31 March 2022 £	Restricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Housing Plus Academy	-	73,495	73,495
Youth & Family Development	-	35,232	35,232
Energy Plus	16,218	6,656	22,874
Charitable Activities	8,386	-	8,386
	<u>24,604</u>	<u>115,383</u>	<u>139,987</u>

	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Housing Plus Academy	<u>58,854</u>	<u>58,854</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

6. Investment income

	Unrestricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds 18 months ended 31 March 2021 £
Income received from subsidiary	-	-	645,556
Bank interest	39	39	160
Interest on loan from parent company	5,318	5,318	-
	<u>5,357</u>	<u>5,357</u>	<u>645,716</u>

Investment income was fully unrestricted in the current and previous financial period.

The 2021 income received from subsidiary relates to income received from a former subsidiary of NCRC (Trafford Trading Company Limited, ceased trading in February 2019).

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Year ended 31 March 2022 £	Restricted funds Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Social Housing Training	100,359	62,687	163,046

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 18 months ended 31 March 2021 £	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Social Housing Training	221,205	68,514	289,719
Impairment	100,000	-	100,000
	321,205	68,514	389,719

8. Analysis of expenditure by activities

	Activities undertaken directly Year ended 31 March 2022 £	Support costs Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Social Housing Training	114,954	48,092	163,046

	Activities undertaken directly 18 months ended 31 March 2021 £	Support costs 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Social Housing Training	68,514	221,205	289,719
Impairment	-	100,000	100,000
	68,514	321,205	389,719

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Social Housing Training Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £	Total funds 18 months ended 31 March 2021 £
Staff costs	41,328	41,328	-
YHA charges	25,723	25,723	68,514
Contract costs	31,931	31,931	-
Trainer costs	14,864	14,864	-
Premises	608	608	-
Other direct costs	500	500	-
	114,954	114,954	68,514
	114,954	114,954	68,514

Analysis of support costs

	Social Housing Training Year ended 31 March 2022 £	Impairment Year ended 31 March 2022 £	Total funds Year ended 31 March 2022 £
Intergroup charge	15,000	-	15,000
Bank charges and interest	24	-	24
Insurance	189	-	189
Sub-contractors and Change Manager	15,780	-	15,780
Miscellaneous	830	-	830
Governance costs	8,350	-	8,350
Rates	1,419	-	1,419
Marketing	6,500	-	6,500
	48,092	-	48,092
	48,092	-	48,092

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Social Housing Training 18 months ended 31 March 2021 £	Impairment 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Staff costs	13,383	-	13,383
Bank charges and interest	987	-	987
Insurance	34,461	-	34,461
Utilities	1,565	-	1,565
Repairs and maintenance	8,447	-	8,447
Sub-contractors and Change Manager	84,786	-	84,786
Miscellaneous	656	-	656
Loan interest	3,208	-	3,208
Professional fees	37,627	-	37,627
Gas and electric	25,088	-	25,088
Rates	2,177	-	2,177
Impairment	-	100,000	100,000
Governance costs	8,820	-	8,820
	<u>221,205</u>	<u>100,000</u>	<u>321,205</u>

Governance costs consist of the auditors remuneration.

9. Auditor's remuneration

	Year ended 31 March 2022 £	18 months ended 31 March 2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,440	6,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,800</u>	<u>-</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

10. Staff costs

	Year ended 31 March 2022 £	18 months ended 31 March 2021 £
Wages and salaries	36,900	13,100
Social security costs	3,329	71
Contribution to defined contribution pension schemes	1,099	212
	<u>41,328</u>	<u>13,383</u>

The average number of persons employed by the Charity during the year was as follows:

	Year ended 31 March 2022 No.	18 months ended 31 March 2021 No.
Employees	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel were remunerated £25,539 (18 months ending 31 March 2021 - £Nil) during the year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2021	27,248
Disposals	(27,248)
At 31 March 2022	<u>-</u>
Depreciation	
At 1 April 2021	27,248
Depreciation on disposals	(27,248)
At 31 March 2022	<u>-</u>
Net book value	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	33,123	20,000
Amounts owed by group undertakings	600,000	4,279
Prepayments and accrued income	17,939	10,577
	<u>651,062</u>	<u>34,856</u>

In September 2021, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to the charity and gain interest on this amount.

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	43,271	44
Amounts owed to group undertakings	4,845	-
Other taxation and social security	-	14
Accruals and deferred income	45,231	35,927
	<u>93,347</u>	<u>35,985</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Regenda Loan	-	-	-	200,000	200,000
Triodos, Ethical Investment	-	-	-	400,000	400,000
	-	-	-	600,000	600,000
General funds					
General Fund	685,998	43,472	(100,359)	(539,665)	89,446
Total Unrestricted funds	685,998	43,472	(100,359)	60,335	689,446
Restricted funds					
Housing Plus Academy	23,967	73,495	(37,127)	(60,335)	-
Youth & Family Development	8,925	35,232	(18,904)	-	25,253
Energy Plus Academy	-	6,656	(6,656)	-	-
	32,892	115,383	(62,687)	(60,335)	25,253
Total of funds	718,890	158,855	(163,046)	-	714,699

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Reserve Fund	5,010	-	-	(5,010)	-
Property Fund	266,697	-	(100,000)	(166,697)	-
Maintenance Fund	15,000	-	-	(15,000)	-
	<u>286,707</u>	<u>-</u>	<u>(100,000)</u>	<u>(186,707)</u>	<u>-</u>
General funds					
General Funds - all funds	-	704,102	(221,205)	203,101	685,998
	<u>286,707</u>	<u>704,102</u>	<u>(321,205)</u>	<u>16,394</u>	<u>685,998</u>
Restricted funds					
Housing Plus Academy	33,627	58,854	(68,514)	-	23,967
Youth & Family Development	8,925	-	-	-	8,925
Energy Plus Academy	1,335	-	-	(1,335)	-
Wellbeing Fund	10,000	-	-	(10,000)	-
Royal Borough of Kensington	1,599	-	-	(1,599)	-
Fundraiser	3,460	-	-	(3,460)	-
	<u>58,946</u>	<u>58,854</u>	<u>(68,514)</u>	<u>(16,394)</u>	<u>32,892</u>
Total of funds	<u><u>345,653</u></u>	<u><u>762,956</u></u>	<u><u>(389,719)</u></u>	<u><u>-</u></u>	<u><u>718,890</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Statement of funds (continued)

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity.

Unrestricted general funds

Funds which are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objectives.

Unrestricted designated funds

These Funds are unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

During September, a £600k loan to Regenda was set up. This was to utilise the large cash reserves available to NCRC and gain interest on this amount. The schedule expects £400k of this to be paid back in May as it has been agreed that this will be invested into an ethical investment opportunity with the Triodos Global Impact Fund, however, there is no set end date on this investment.

Transfers between funds

Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

Where a restricted programme has been completed and there is no requirement to return any unspent funds to grant providers, amounts have been transferred to unrestricted funds and then designated as a designated reserve.

Restricted funds

Housing Plus Academy

The Housing Plus Academy is a partnership between 15 leading housing associations, LSE Housing and Communities, the National Housing Federation, the Chartered Institute of Housing and the National Communities Resource Centre. It has been developed to promote knowledge exchange and participative learning among frontline staff and tenants of social landlords.

MOD - Youth & Families Development

A fund to cover the development and running of our Youth Futures and Family Futures programmes, funded by the Richard Rogers Charitable Trust, the Berkeley Foundation, the John Ellerman Foundation, Wilmott Dixon Interiors, Garfield Weston and the Ministry of Defence.

Energy Plus Academy

The Energy Plus Academy, in partnership with the Housing Plus Academy, aims to generate know-how and problem solving skills to tackle climate change through the likes of workshops, think tanks and knowledge exchange between social landlords, professionals, experts, policy makers, community groups and residents.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Statement of funds (continued)

Wellbeing Fund

An awards for All Grant for a 6 week therapeutic project to improve the wellbeing of adults suffering from common mental health issues.

Royal Borough of Kensington

A fund to support tenants and residents from the Lancaster West Estate to provide training and a residential weekend.

Fundraiser

Monies received to pay for fundraising research.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	782,793	25,253	808,046
Creditors due within one year	(93,347)	-	(93,347)
Total	689,446	25,253	714,699

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	721,983	32,892	754,875
Creditors due within one year	(35,985)	-	(35,985)
Total	685,998	32,892	718,890

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £212 (18 months ending 31 March 2021 - £1,099) of which £75 (18 months ended 31 March 2021 - £44) were payable to the fund at the balance sheet date and are included in creditors.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

18. Related party transactions

The charity has made a loan to Regenda Limited (the parent Company) in the year for £600,000 (18 months ending 31 March 2021 - £Nil), all of which is outstanding at year end. Regenda Limited also charged the charity £15,000 in support costs in the year, none of which was outstanding at year end (18 months ending 31 March 2021 - £Nil).

A contract to continue the support the development of the Housing Plus Academy is in place with the LSE. Professor Anne Power (the Chair of the charity) works at the LSE but does not receive any remuneration of any kind relating to the contract.

19. Controlling party

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 SAY.

At 31 March 2022, the largest and smallest group in which the results are consolidated is that headed by Rengenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY. No other group accounts include the results of the Charity.

THE NATIONAL COMMUNITIES RESOURCE CENTRE LIMITED

England & Wales - Charity number 1005555

Accounts

Registered number: 02648892
Charity number: 1005555

The National Communities Resource Centre Limited

(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the 18 month Period Ended 31 March 2021

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

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The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Period Ended 31 March 2021

Trustees

M Birkett (appointed 29 January 2021)
C Gaskell (appointed 24 November 2020)
M Hamilton
N Hibbert (appointed 19 December 2019)
R McCarthy (resigned 12 August 2021)
R Moulds
M Pierre
E Potter
Prof. A Power
G Smith (resigned 11 August 2020)
D Orr (appointed 9 July 2021)
G Smith (resigned 11 August 2020)

Company registered number 02648892

Charity registered number 1005555

Registered office

The Foundry
42 Henry Street
Liverpool
England
L1 5AY

Company secretary Prof. A Power

Independent auditor

BDO LLP
5 Temple Square
Temple Street
Liverpool
L2 5RH

Bankers

NatWest
Liverpool City Office
22 Castle Street
Liverpool
Merseyside
L2 0UP

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report
For the Period Ended 31 March 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act present their report together with the financial statements of the charity for the 18 month period ended 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The comparative financial statements cover the 18 months ending 30 September 2019.

Legal and administrative information set out on Page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities.

OBJECTIVES AND ACTIVITIES

The Charity's objective is to close the inequality gap that exists in communities across the UK by providing residential training, resources and micro-grants for people living and working in the lowest income communities. The Charity helps people to build the skills and confidence they need to take positive action to tackle problems in their homes and neighbourhoods. The Charity specialises in providing training on community self-help action, families and young people, housing and the environment.

To achieve this the Charity's activities include:

- Developing and running training programmes and courses, hosted at Trafford Hall, owned by the Charity's parent subsidiary, Regenda Group;
- Co-developing training materials, resources and action plans for participants to use in their own communities after attending training at Trafford Hall;
- Creating networks between communities across the UK to share experiences, learning and resources;
- Providing micro-grants to community groups to kick start grassroots projects in their own communities; and
- Assessing the impact of training on individuals and community groups through feedback and evaluation.

The Trustees are aware of the Charity Commission's guidance on public benefit (PB1). They consider that the charity's objectives and activities, and their decision-making in relation thereto, are and have been consistent with that guidance.

EVENTS DURING THE YEAR

In March 2020, the Charity's subsidiary organisation, The Trafford Trading Company Limited (which was formally dissolved on 24 November 2020, paid a dividend of £645,556 to the charity, which was used to offset its outstanding intercompany balances.

In April 2020, the Charity planned to relaunch the National Communities Resource Centre, with a refreshed mission, simpler business model and a new operational partnership with the Youth Hostel Association (YHA). This plan was interrupted by Covid-19 resulting in the YHA unable to progress under a lease arrangement with NCRC. The charity was in a difficult position, with significantly reduced income, no partner, and the ongoing cost of maintaining Trafford Hall (which required an immediate investment of upwards of £500,000). At the same time, loans of just under £400,000 were due to be repaid.

In May 2020 NCRC approached Regenda to explore the option of joining the group as a wholly owned subsidiary. The Regenda Board agreed to progress with the due diligence and adoption of the Charity into the group. It was concluded that Trafford Hall would be transferred to Regenda as a solution to repay outstanding loans and enable the charity to improve cash position and continue as a going concern. Regenda would then finance the investment into Trafford Hall.

NCRC officially incorporated into the Regenda Group on 11th December 2020.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 March 2021

ACHIEVEMENTS AND PERFORMANCE

The main achievements of the National Communities Resource Centre over this period are:

- Maintaining the Charity as a going concern;
- Running the Housing Plus Academy, one of the main strands of NCRC's activities. This provides knowledge exchange and Think Tank events to improve tenants and staff from social landlords' knowledge of issues that most affect them, such as Universal Credit; Climate Change; the implications of the Grenfell Inquiry. The Charity has continued to run Housing Plus Academy events, temporarily relocated to the London School of Economics (one of our partners), until it is possible to move them back to Trafford Hall;
- Securing funding to sustain our charitable work;
- Seeking to secure a venue partner to run the venue, allowing the Charity to concentrate on the charitable activity;
- Securing a new Director for the Board (Neil Hibbert), and a legal advisor;
- Securing a new Director for the Board Mike Gaskell;
- Securing a new Director for the Board Michael Birkett; and
- Securing a new Director for the Board David Orr.

FINANCIAL REVIEW

The charity receives its principal funding through project funding, grants, donations and sponsorship from a number of statutory and other bodies. Each of these funding streams is used to deliver a mixture of online, day, residential training courses and often offer small action grants directly to the charity's beneficiaries. In line with the charity's key objectives, the training and grants are provided primarily to tenants of social housing and workers providing housing services; community volunteers; young people and families to enable them to engage in wider community activity and become more active members of their respective communities. Training is delivered in partnership with delivery bodies and other support organisations, such as local authorities, CICs and voluntary organisations to ensure the charity works collaboratively with other organisations to further our objects.

During 2020, The Housing Plus Academy continued to hold their workshops through an online platform. Trafford Hall remained closed except for some property guardians. In July 2020, Trafford Hall was revalued and written down to £1,000,000, an impairment of £100,000. The asset transferred to Regenda Group on 7th January 2021 for £1,000,000. This was partially used to settle NCRC's outstanding loans totalling £394,818, which were repaid in full on 23rd December 2020. The remaining balance of £605,182 was deposited to NCRC's current account on 14 January 2021.

As at 31 March 2021 the charity had funds of £718,890 (Sept 2019: £345,653). £685,998 (Sept 2019: £286,707) in unrestricted funds and £32,892 (Sept 2019: £58,946) in restricted funds.

Fundraising

The charity utilises online platforms such as Golden Giving and Charities Aid Foundation (CAF) to receive donations. Any fundraising activities are managed internally in line with the Code of Fundraising Practice standards. The charity does not exchange data with other parties and has not purchased supporter mailing lists.

There have been no complaints made to the charity during the period.

The charity maintains records of all supporters, donors and gifts received and ensures that these records are regularly reviewed and monitored to check that contact with donors is done in line with any preference which they have stated to us. The charity does not carry out active telephone fundraising or mailing campaigns and does not knowingly contact vulnerable individuals or those who have opted out of mailing contact.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 March 2021

Reserves policy

The charity aims to maintain free reserves (being unrestricted funds excluding fixed assets and designated reserves) equivalent to 3 months of annual expenditure. This is deemed to be a sufficient amount required to sustain its operation over any period where some of the income generating activities may be temporarily curtailed. Free reserves currently held by the charity is £685,998. The charity has no designated funds for specific purposes and the reserves are currently held in cash.

Risk management

The Trustees carried out a review of the Charity's activities and examined the major opportunities available to the Charity and the risks to which it is exposed. The primary risks identified through the review were determined to be loss of grant income; ineffective business planning; inadequate insurance cover; national economic downturn; the effect of the COVID-19 pandemic; and catastrophic failure, or Acts of God.

The primary risks described above are controlled through comprehensive management procedures; segregation of fiduciary duties; regular and detailed reporting to Trustees; Rigorous Business Planning approved at Board level; annual and periodic insurance review with advice from brokers (Trustee and Officer indemnity is in place); diversification of income streams and planned growth in earned income. Trustees address the question of risk via the agenda items of board meetings, with issues arising being implemented after detailed discussion and instruction.

- An annual review of the risks which the Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The reserves held by the Charity are deemed to be necessary in order to ensure that the current levels of service are maintained and that adequate sums are available to maintain and replace the assets used by the Charity. The Trustees consider that the current policy of retaining reserves is essential if the Charity is to continue to provide a secure future in the medium term for the Charity at Trafford Hall and also to fund future developments.

Going Concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of Regenda and the Charity, to operate Trafford Hall to help enact its new business model. The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of the economic slowdown because of the Covid-19 pandemic, it is difficult to fully predict the future impact on the charity. Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 March 2021

FUTURE PLANS

A new MD was appointed in December (who is also a member of Regenda Ltd Executive team and the Charity has commenced delivery of a 5 year business plan which continues to offer residential programmes to the housing sector, communities, young people, families. These programmes have already commenced with the first residential programme due to occur in August 21. Funding will continue to be secured to grow these programmes. Focus for the first 12 months will include:

- Stakeholder engagement
- Relaunch of residential programmes
- Strengthen the staffing structure
- Marketing & revenue generation
- Programme development
- Secure longer-term funding for programmes

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a Registered Charity (1005555) and a Company Limited by Guarantee (2648892), constituted through its Memorandum and Articles of association. The Charity joined the Regenda Group in December 2020 at which point the existing Members resigned and Regenda became the sole Member. The Directors of the company during the period are as set out in the legal and administrative information on page 1.

Since joining the Regenda Group, recruitment, induction and training of Trustees is overseen by the Nomination and Remuneration Committee.

The Charity's Board of Directors has full responsibility for the charity within parameters set by the Parent Board and meets at least bi-monthly.

The Charity works in partnership with several other organisations on some of its charitable programmes, including the National Housing Federation, Chartered Institute of Housing, London School of Economics, University of Manchester, and other voluntary organisations in the local area.

An updated business plan (January 2020) for the charity includes a risk assessment. The forecasts associated with the business plan continue to be updated for the impact of COVID-19 on the charity.

The Charity complies with the principal recommendations of the National Housing Federation's code of governance "Excellence in Governance - Code for Members and Good Practice Guidance" (Revised 2015).

Related Parties

The Charity's wholly owned subsidiary, the Trafford Trading Company Limited, ceased trading in February 2019 and all of its staff, including the Chief Executive, were made redundant. The affairs of the company have been wound up and the Company was dissolved in November 2020.

Key Management Personnel

Since joining the Regenda Group, a new Managing Director has been appointed from within Regenda and Regenda's Group Chief Executive (who is also a Trustee) has ultimate responsibility for day-to-day operations.

Directors are required to disclose any relevant interest and register them at Board meetings, and in accordance with the charity's policy withdraw from decision where a conflict of interest arises.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Period Ended 31 March 2021

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the same time when the Directors' report is approved has confirmed that:

- So far as that Director is aware, there is no relevant audit information of which the company's auditors are aware; and
- That Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor, BDO LLP, was appointed during the period and will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 September 2021 and signed on its behalf.

M R Birkett

M Birkett

ON BEHALF OF THE BOARD

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of Trustees' responsibilities
For the Period Ended 31 March 2021

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the 18 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The National Communities Resource Centre Limited ("the Charitable Company) for the 18 month period ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The other information comprises the information in the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Responsibilities of directors

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Charitable Company, and the sector in which it operates we considered the risk of acts by the Charitable Company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice (including FRS102 and the Charities Statement of Recommended Practice) and the UK Companies Act 2006. All audit team members were briefed to ensure they were aware of any relevant regulations in relation to their work, areas of potential non-compliance and fraud risks.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of an override of controls), and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and improper incoming resources recognition.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Independent Auditor's Report to the Members of The National Communities Resource Centre Limited
(continued)

Our audit procedures in response to the above included, but were not limited to:

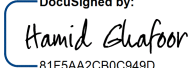
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the recoverability of debtors;
- Procedures to test incoming resources including agreement of incoming resources recognised to supporting documentation on a sample basis;
- Identifying and testing journal entries identified as potentially unusual. This testing included, but was not limited to, any journal entries posted with specific keywords, journals posted by unexpected users, and journals posted to least used accounts;
- Discussions with management, and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Discussions with management, and those charged with governance to understand if there has been any Serious Incident Reports made to the Charity Commission either during the period or post period end;
- A review of trustees' meeting minutes both during the period, and post period end, for any known or suspected instances of non-compliance with laws and regulation, Serious Incident Reports made to the Charity Commission or fraud;
- Enquires to confirm with management that there was no legal correspondence during the period, or post period end, requiring review;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hamid Ghafoor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Liverpool
United Kingdom
24 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the 18 month Period Ended 31 March 2021

	Note	Unrestricted funds 18 months ended 31 March 2021 £	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £	Total funds 18 months ended 30 September 2019 £
Income from:					
Donations and legacies	4	42,074	-	42,074	97,496
Charitable activities	5	-	58,854	58,854	283,844
Investments	6	645,716	-	645,716	102
Other income		16,312	-	16,312	2,375
Total income		704,102	58,854	762,956	383,817
Expenditure on:					
Charitable activities	7	321,205	68,514	389,719	3,395,514
Total expenditure		321,205	68,514	389,719	3,395,514
Net income/(expenditure)		382,897	(9,660)	373,237	(3,011,697)
Transfers between funds	17	16,394	(16,394)	-	-
Net movement in funds		399,291	(26,054)	373,237	(3,011,697)
Reconciliation of funds:					
Total funds brought forward		286,707	58,946	345,653	3,357,350
Net movement in funds		399,291	(26,054)	373,237	(3,011,697)
Total funds carried forward		685,998	32,892	718,890	345,653

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 14 to 33 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)
Registered number: 02648892

Balance Sheet
As at 31 March 2021

	Note	31 March 2021 £	30 September 2019 £
Fixed assets			
Tangible assets	12	-	1,100,000
Investments in subsidiaries	13	-	-
		-	1,100,000
Current assets			
Debtors	14	34,856	-
Cash at bank and in hand		720,019	293,694
		754,875	293,694
Creditors: amounts falling due within one year	15	(35,985)	(966,563)
Net current assets / (liabilities)		718,890	(672,869)
Total assets less current liabilities		718,890	427,131
Creditors: amounts falling due after more than one year	16	-	(81,478)
Net assets excluding pension asset		718,890	345,653
Total net assets		718,890	345,653
Charity funds			
Restricted funds	17	32,892	58,946
Unrestricted funds	17	685,998	286,707
Total funds		718,890	345,653

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

The financial statements were approved and authorised for issue by the Trustees on 16 September 2021 and signed on their behalf by:

M R Birkett

M Birkett

The notes on pages 14 to 33 form part of these financial statements.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

1. General information

The National Communities Resource Centre Limited is a private company limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provide in the Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and the Charities Act 2011.

The National Communities Resource Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Amounts are presented in pounds sterling and rounded to the nearest pound.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 1 1.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Group as at 31 March 2021 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY.

2.3 Going concern

The parent company, Regenda Ltd has successfully negotiated a contract with the Youth Hostel Association (YHA) on behalf of Regenda and the Charity, to operate Trafford Hall to help enact its new business model. The agreement allows the Charity to retain its office space and continue to operate all its charitable activities from Trafford Hall. However, due to the ongoing uncertainties surrounding the effects of the economic slowdown because of the Covid-19 pandemic, it is difficult to fully predict the future impact on the charity. Having taken all the factors into account, the Directors are of the opinion that the charity will continue to receive an adequate level of income to meet its anticipated requirements and has prepared the financial statements on a going concern basis.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.4 Income

Income is recognised in the financial statements as follows:

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are recognised in the period for which they are awarded. Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

Specific grants and allowances are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. Grants relating to expenditure on tangible fixed assets are credited to the statement of financial activities at the same rate as depreciation on the assets to which the grants relate. The deferred element of grants is included as deferred income.

Donations, legacies, covenants, fundraising income and other income are recognised when receivable.

Specific Sponsorships are recognised in the period that the specific activity or project is completed and matched to corresponding expenditure. Excess income is carried forward to fund the activity in subsequent periods. The deferred element of sponsorships is included as deferred income.

Investment income is recognised in the period when receivable.

Training Courses are recognised in the period when the course takes place.

Volunteers' time is not recognised in the Statement of Financial Activities as it is provided free of charge.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Charitable expenditure

Includes all expenditure incurred on the activities run in pursuance of the Charity's objectives.

Governance costs

Includes those costs incurred in the governance of the charity and are associated with constitutional and statutory requirements.

Support costs

Central costs incurred in support of charitable activities are apportioned over the appropriate cost centres and charged to charitable expenditure as support costs.

Support costs are allocated to charitable activities on the basis of total expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Taxation

As a registered charity the Charity is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 10% straight line
Property improvements	- 10% straight line
Fixtures and fittings	- 20% - 33.3% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

Depreciation is not charged in the year of disposal.

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

4. Income from donations and legacies

	Unrestricted funds 18 months ended 31 March 2021 £	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Donations	31,969	-	31,969
Gift aid	6,039	-	6,039
Government grants	4,066	-	4,066
	<u>42,074</u>	<u>-</u>	<u>42,074</u>

	Unrestricted funds 18 months ended 30 September 2019 £	Restricted funds 18 months ended 30 September 2019 £	Total funds 18 months ended 30 September 2019 £
Donations	97,096	400	97,496

5. Income from charitable activities

	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Income from charitable activities	58,854	58,854

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

5. Income from charitable activities (continued)

	Unrestricted funds 18 months ended 30 September 2019 £	Restricted funds 18 months ended 30 September 2019 £	Total funds 18 months ended 30 September 2019 £
Income from charitable activities	39,694	244,150	283,844

6. Investment income

	Unrestricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £	Total funds 18 months ended 30 September 2019 £
Income received from subsidiary	645,556	645,556	-
Bank interest	160	160	102
	<u>645,716</u>	<u>645,716</u>	<u>102</u>

Investment income was fully unrestricted in the current and previous financial period.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 18 months ended 31 March 2021 £	Restricted funds 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Social Housing Training	221,205	68,514	289,719
Impairment	100,000	-	100,000
	<u>321,205</u>	<u>68,514</u>	<u>389,719</u>

	Unrestricted funds 18 months ended 30 September 2019 £	Restricted funds 18 months ended 30 September 2019 £	Total funds 18 months ended 30 September 2019 £
Social Housing Training	114,393	299,028	413,421
Impairment	2,982,093	-	2,982,093
	<u>3,096,486</u>	<u>299,028</u>	<u>3,395,514</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 18 months ended 31 March 2021 £	Support costs 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Social Housing Training	68,514	221,205	289,719
Impairment	-	100,000	100,000
	<u>68,514</u>	<u>321,205</u>	<u>389,719</u>

	Activities undertaken directly 18 months ended 30 September 2019 £	Grant funding of activities 18 months ended 30 September 2019 £	Support costs 18 months ended 30 September 2019 £	Total funds 18 months ended 30 September 2019 £
Social Housing Training	257,986	2,839	152,596	413,421
Impairment	-	-	2,982,093	2,982,093
	<u>257,986</u>	<u>2,839</u>	<u>3,134,689</u>	<u>3,395,514</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Social Housing Training 18 months ended 31 March 2021 £	Impairment 18 months ended 31 March 2021 £	Total funds 18 months ended 31 March 2021 £
Staff costs	13,383	-	13,383
Bank charges and interest	987	-	987
Insurance	34,461	-	34,461
Utilities	1,565	-	1,565
Repairs and maintenance	8,447	-	8,447
Sub-contractors and Change Manager	84,786	-	84,786
Miscellaneous	656	-	656
Loan interest	3,208	-	3,208
Professional fees	37,627	-	37,627
Gas and electric	25,088	-	25,088
Rates	2,177	-	2,177
Impairment	-	100,000	100,000
Governance costs	8,820	-	8,820
	<u>221,205</u>	<u>100,000</u>	<u>321,205</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Social Housing Training 18 months ended 30 September 2019 £	Impairment 18 months ended 30 September 2019 £	Total funds 18 months ended 30 September 2019 £
Staff costs	2,210	-	2,210
Management charge	25,000	-	25,000
Bank charges and interest	302	-	302
Insurance	10,406	-	10,406
Utilities	4,500	-	4,500
Repairs and maintenance	8,961	-	8,961
Sub-contractors and Change Manager	25,600	-	25,600
Miscellaneous	542	-	542
Loan interest	6,431	-	6,431
Depreciation	45,564	-	45,564
Professional fees	17,080	-	17,080
Impairment	-	2,982,093	2,982,093
Governance costs	6,000	-	6,000
	<u>152,596</u>	<u>2,982,093</u>	<u>3,134,689</u>

Governance costs consist of the auditors remuneration.

9. Auditor's remuneration

	18 months ended 31 March 2021 £	18 months ended 30 September 2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,000	5,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	1,000
	<u>6,000</u>	<u>6,000</u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

10. Staff costs

	18 months ended 31 March 2021 £	18 months ended 30 September 2019 £
Wages and salaries	13,100	2,210
Social security costs	71	-
Contribution to defined contribution pension schemes	212	-
	13,383	2,210

The average number of persons employed by the Charity during the period was as follows:

	18 months ended 31 March 2021 No.	18 months ended 30 September 2019 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel were not remunerated during either period.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the period ended 31 March 2021, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold building £	Freehold land £	Property improvements £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 October 2019	3,084,427	833,302	470,480	27,248	4,415,457
Disposals	(3,084,427)	(833,302)	(470,480)	-	(4,388,209)
At 31 March 2021	-	-	-	27,248	27,248
Depreciation					
At 1 October 2019	2,817,729	-	470,480	27,248	3,315,457
On disposals	(2,917,729)	-	(470,480)	-	(3,388,209)
Impairment charge	100,000	-	-	-	100,000
At 31 March 2021	-	-	-	27,248	27,248
Net book value					
At 31 March 2021	-	-	-	-	-
At 30 September 2019	266,698	833,302	-	-	1,100,000

Following the acquisition of the Company by Regenda Group Ltd, a valuation was carried out on the building by Mason Owen property consultants, which was performed in July 2020. The Trustees considered the land and buildings to have a value of £1,000,000. The Asset was disposed of for £1,000,000 on 7 January 2021. No depreciation was charged in the period of disposal.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

13. Fixed asset investments

	Investments in subsidiary companies £
At 1 October 2019	2
Disposals	(2)
At 31 March 2021	-

The subsidiary undertaking, The Trafford Trading Company Limited (company no. 02781693) was impaired in the previous period and was struck off on 24 November 2020.

14. Debtors

	31 March 2021 £	30 September 2019 £
Due within one year		
Trade debtors	20,000	-
Amounts owed by group undertakings	4,279	-
Prepayments and accrued income	10,577	-
	34,856	-

Amounts owed by group undertakings are interest free and payable on demand.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

15. Creditors: Amounts falling due within one year

	31 March 2021	30 September 2019
	£	£
Bank loans	-	308,541
Trade creditors	-	36,592
Amounts owed to group undertakings	-	606,930
Other taxation and social security	14	-
Other creditors	44	-
Accruals and deferred income	35,927	14,500
	<u>35,985</u>	<u>966,563</u>

16. Creditors: Amounts falling due after more than one year

	31 March 2021	30 September 2019
	£	£
Bank loans	-	81,478
	<u>-</u>	<u>81,478</u>

In June 2017, the charity obtained a loan for a maximum for £100,000. Initially, a sum of £50,000 was drawn down on 19th January 2018. In December 2018, a further £50,000 was drawn down. Interest charged was 6% per annum. The loan was repaid in full on 23rd December 2020.

In June 2019, the charity took out a loan to the value of £300,000 secured against Trafford Hall and no interest was charged on the loan. The loan was repaid in full on 23rd December 2020.

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

17. Statement of funds

Statement of funds - current period

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Reserve Fund	5,010	-	-	(5,010)	-
Property Fund	266,697	-	(100,000)	(166,697)	-
Maintenance Fund	15,000	-	-	(15,000)	-
	<u>286,707</u>	<u>-</u>	<u>(100,000)</u>	<u>(186,707)</u>	<u>-</u>
General funds					
General Funds - all funds	-	704,102	(221,205)	203,101	685,998
	<u>286,707</u>	<u>704,102</u>	<u>(321,205)</u>	<u>16,394</u>	<u>685,998</u>
Restricted funds					
Housing Plus Academy	33,627	58,854	(68,514)	-	23,967
Youth & Family Development	8,925	-	-	-	8,925
Aviva Fund	1,335	-	-	(1,335)	-
Wellbeing Fund	10,000	-	-	(10,000)	-
Royal Borough of Kensington	1,599	-	-	(1,599)	-
Fundraiser	3,460	-	-	(3,460)	-
	<u>58,946</u>	<u>58,854</u>	<u>(68,514)</u>	<u>(16,394)</u>	<u>32,892</u>
Total of funds	<u><u>345,653</u></u>	<u><u>762,956</u></u>	<u><u>(389,719)</u></u>	<u><u>-</u></u>	<u><u>718,890</u></u>

The National Communities Resource Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

17. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2019 £
Unrestricted funds					
Designated funds					
Reserve Fund	50,000	-	(734)	(44,256)	5,010
Property Fund	4,127,658	-	(2,982,095)	(878,866)	266,697
Maintenance Fund	-	-	-	15,000	15,000
Property revaluation	(1,091,910)	-	-	1,091,910	-
	<u>3,085,748</u>	<u>-</u>	<u>(2,982,829)</u>	<u>183,788</u>	<u>286,707</u>
General funds					
General Funds - all funds	147,970	139,267	(113,657)	(173,580)	-
	<u>3,233,718</u>	<u>139,267</u>	<u>(3,096,486)</u>	<u>10,208</u>	<u>286,707</u>
Restricted funds					
Housing Plus Academy	43,253	107,303	(122,676)	5,747	33,627
Youth & Family Development	32,411	6,847	(54,731)	24,398	8,925
Aviva Fund	1,335	-	-	-	1,335
Wellbeing Fund	10,000	-	-	-	10,000
Royal Borough of Kensington	2,878	-	(2,568)	1,289	1,599
Fundraiser	-	-	-	3,460	3,460
DIY Community Action	16,352	75,000	(87,903)	(3,449)	-
Green Fund	1,115	400	-	(1,515)	-
Garden Fund	1,043	-	-	(1,043)	-
Renewable and Upgrade Fund	1,750	-	-	(1,750)	-
Maintenance Fund	6,665	-	-	(6,665)	-
Direct Line Group	6,830	55,000	(31,150)	(30,680)	-
	<u>123,632</u>	<u>244,550</u>	<u>(299,028)</u>	<u>(10,208)</u>	<u>58,946</u>
Total of funds	<u>3,357,350</u>	<u>383,817</u>	<u>(3,395,514)</u>	<u>-</u>	<u>345,653</u>

The National Communities Resource Centre Limited
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Notes to the Financial Statements
For the Period Ended 31 March 2021

17. Statement of funds (continued)

The above schedule illustrates the income and expenditure of each fund and the amount by which each is supported from the unrestricted funds of the charity.

Unrestricted general funds

Funds which are available for use or retention at the discretion of the Trustees, in accordance with the Charity's objectives.

Unrestricted designated funds

These Funds are unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Transfers between funds

Transfers to and from unrestricted funds indicate the extent to which money from unrestricted funds is required to support these restricted activities.

Where a restricted programme has been completed and there is no requirement to return any unspent funds to grant providers, amounts have been transferred to unrestricted funds and then designated as a designated reserve.

Restricted funds

Housing Plus Academy

The Housing Plus Academy is a partnership between 15 leading housing associations, LSE Housing and Communities, the National Housing Federation, the Chartered Institute of Housing and the National Communities Resource Centre. It has been developed to promote knowledge exchange and participative learning among frontline staff and tenants of social landlords.

MOD - Youth & Families Development

A fund to cover the development and running of our Youth Futures and Family Futures programmes, funded by the Richard Rogers Charitable Trust, the Berkeley Foundation, the John Ellerman Foundation, Wilmott Dixon Interiors, Garfield Weston and the Ministry of Defence.

Aviva Fund

A fund awarded by the Aviva Community Fund towards the purchase of equipment and sporting kit to be used by our youth and family programmes.

Wellbeing Fund

An awards for All Grant for a 6 week therapeutic project to improve the wellbeing of adults suffering from common mental health issues.

Royal Borough of Kensington

A fund to support tenants and residents from the Lancaster West Estate to provide training and a residential weekend.

Fundraiser

Monies received to pay for fundraising research.

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2021 £	Restricted funds 31 March 2021 £	Total funds 31 March 2021 £
Current assets	721,983	32,892	754,875
Creditors due within one year	(35,985)	-	(35,985)
Total	685,998	32,892	718,890

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2019 £	Restricted funds 30 September 2019 £	Total funds 30 September 2019 £
Tangible fixed assets	1,100,000	-	1,100,000
Current assets	234,748	58,946	293,694
Creditors due within one year	(966,563)	-	(966,563)
Creditors due in more than one year	(81,478)	-	(81,478)
Total	286,707	58,946	345,653

19. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £44 (18 months ended 30 September 2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

20. Related party transactions

The Charity has not entered into any related party transaction during the period, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021.

A contract to continue the support the development of the Housing Plus Academy is in place with the LSE. Professor Anne Power (the Chair of the charity) works at the LSE but does not receive any remuneration of any kind relating to the contract.

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21. Controlling party

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 SAY.

At 31 March 2021, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the Company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY. No other group accounts include the results of the Charity.