



**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2025**

REGISTERED NUMBER - 3188730



29 Howard Street  
North Shields  
Tyne and Wear  
NE30 1AR

Tel : 0191 259 2743 Fax : 0191 257 2249

E-mail : [info@essell.co.uk](mailto:info@essell.co.uk)

Ref: ACR/2267

**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

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The Appendix do not form part of the Statutory Financial Statements

Prepared by Essell Accountants Limited

29 Howard Street  
North Shields NE30 1AR  
Tel: 0191 259 2743 : Fax 0191 257 2249  
E-mail: [info@essell.co.uk](mailto:info@essell.co.uk)  
Ref: ACR/2267

**Legal and Administrative Information for the Year Ended 31 March 2025**

**Constitution**

The North East Religious Learning Resources Centre Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Company Number 3188730 (England and Wales), Charity Number 1055285.

**Directors and Trustees**

The Directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year and since the year end were as follows :

Revd Dr David Bryan (Resigned 31 August 2024)  
Miss Sally Milner  
Revd Joanne Thorns  
Mr Nicholas Brooker (resigned 30 August 2024)  
Canon Dr Alan Bennett Bartlett  
Mr David Priestley  
Mrs Gill Booth (resigned 31 December 2024)  
Rev Matthew Gawain Hunter  
Dr Caleb Gordon  
Tom Deakin - appointed 01 October 2024  
Rev Dr Richard Briggs - appointed September 2024

Trustees are appointed based on the objectives of the charity to advance religious education in the North East of England and are ex-officio representatives, or nominees, of the following: the Principal of the Lindisfarne College of Theology, the Director of Education of the Dioceses of Durham and Newcastle, the Durham Diocesan Board of Finance, the Newcastle Diocesan Board of Finance, the Lindisfarne College of Theology and the Joint Education Team LLP of the Dioceses of Durham and Newcastle. In addition, one Director may be co-opted by the Board Denomination.

**Registered Office**

Cuthbert House, Stonebridge Lane, Durham, DH1 3RY

**Independent Examiner**

Alex Robinson, Essell Accountants Limited, 29 Howard Street, North Shields, Tyne and Wear, NE30 1AR

**Bankers**

National Westminster Bank plc, 12 Market Place, Durham, DH1 3NG.

### **Report of the Trustees for the Year Ended 31 March 2025**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2025

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.

### **Objects of the Charity**

The principal activity of the company is the provision of the promotion of the charitable object as laid out in the memorandum and Articles of Association (2023): The advancement of religious education in the North East of England through the establishment and maintenance of resources centres; the provision of advice, guidance and assistance; the provision of courses, seminars and training.

The Board of Trustees have referred to the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the North East Learning Resources Centre Limited (NERLRC) and are satisfied that they meet the public benefit requirements. Further information within the achievements and performance section of this report provides details of the work done to meet these aims and objectives.

### **Structure, Governance & Management**

The Board of Trustees met four times during this financial year and held the AGM in September 2024. The Board has delegated responsibility for the day-to-day management of the company to the Director, supported by their staff. No employee of the NERLRC Ltd is a Director or Trustee of the Board.

### **Investment Powers**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit.

### **Related Parties**

The charity has a very close relationship with the St. Hild and St. Bede Trust and the Lord Crewe's Charity which provide funding to enable the charity to carry out its charitable objectives. In addition, we work in close partnership with the Dioceses of Newcastle & Durham as well as Lindisfarne College of Theology.

### **Financial Review**

2025 showed an overall deficit of £76,382 compared to a deficit of £38,811 in 2024

This was a planned deficit to further reduce the available funds and realign with the Trustees 6-12 month reserves policy. Funds have therefore been withdrawn from the CCLA Investment fund to "shore up" the bank account.

Grant income from the St Hild & St Bede Trust was reduced to £50,000 this year. The restricted grant income received from the Lord Crewe's Charity was increased this year for staffing of the Sharpe Library, as the Living Wage has increased by over 10% for the second year running.

The £7,000 increase in expenditure was mainly spent on higher payroll costs and consultancy fees to complete the Review and Strategic Plan for the NERLRC.

## Report of the Trustees for the Year Ended 31 March 2025

### Achievements and Performance

This has been a year of significant change for the Resources Centre. Our long standing Director, Karenza, retired in September 2024. She has led the NERLRC for 30 years and seen the organisation grow from a small library to the two centre extensive resources centre we have today. The centre owes a great deal of thanks to Karenza and wishes her well in retirement. We also saw the departure of Sean, our long standing Library Manager. We wish Sean well in his new role.

The role of Director has been filled on a voluntary basis by one of our directors, David Priestley. David has worked with staff and partners to continue the work of the review and to help the Directors establish a future direction. Much has been achieved, and the Directors are shaping the new direction for the centre, establishing new partners and growing membership.

Over the past year, the North East Religious Learning Resources Centre (NERLRC) has made significant progress under four core priorities—Positive Relationships, Effective Restructure, Efficient Distribution, and Value for Money—to position itself as a dynamic and inclusive resource hub for religious literacy across the North East.

### Key Highlights:

- **Membership Growth:** This increased from 703 (Oct 2024) to 885 (Jan 2025), including rising engagement from student teachers and schools. Our work with student teachers continues to expand as an area of opportunity and innovation in partnership with Durham and Newcastle Universities.
- **Resource Loans:** Traditional stock loans rose from 419 to 532 per month, reflecting renewed user engagement.
- **Digital Reach:** Online educational films received 3,344 views (292 hours watched). The website and catalogue attracted 11,521 views from 4,206 visitors. The website is being redeveloped to hold this content in a member only resources area. Online training events such as “How to avoid an RE car crash in your RE classroom” attracted over 95 enrolments online. Plans are in place to produce two new series of online content- Focus on Faith including interviews with faith leaders such as the President of Methodist Conference and Let's talk RE including interviews with leading RE specialists including the editor of RE Today.
- **Restructure:** NERLRC has introduced an effective and focused staffing model combining part-time strategic leadership with operational support and volunteers, projecting £30K in savings alongside
- **Resource Strategy:** A comprehensive paper resource review has been undertaken alongside an expanded approach to the use of topic boxes, story bags, and artefacts. The NERLC has continued to make bespoke and unique artefacts and physical resources only available to members. New materials have been purchased focused on theological training and RE in schools as well as other contemporary issues. Piloting regional delivery options using local library and courier services has been explored.
- **Space & Accessibility:** Improvements in physical layout and study space use have been identified to respond to increased demand for resource-based events and curriculum development support in the centres including work with whole school staff teams have been successful. We have agreed to provide the RE network for North Tyneside.
- **Future Direction:** Strategic planning has focused on the need to enhance digital offerings, expand outreach through exhibitions and partnerships, and appoint a new Director to lead organisational development and resource curation. The NERLRC remains committed to supporting inclusive religious literacy through practical, accessible resources tailored for schools, parishes, theological education, and wider community engagement.

The NERLRC's 2024–25 strategy has yielded measurable outcomes that demonstrate readiness for further investment and scale. Membership rose by 25% in three months, physical loans increased, and digital resource use expanded significantly highlighting the impact of our interim reforms and the potential for growth. Trustees continue to support and enable a focused vision that:

- Enhances access to curated religious learning resources through innovative delivery models.
- Builds a sustainable digital platform for education, clergy training, and public engagement.
- Advances religious literacy through community partnerships, strategic exhibitions, and inclusive programming.
- Appoints and empowers leadership to drive forward a cost-efficient, high-impact model.

The NERLRC provides regional reach, inclusive values, and scalable solutions in a landscape of declining specialist support.

The next few years will be challenging as we look to secure funding for the centre and to increase our outreach. The appointment of a new director will be critical to this, and Directors are committed to working with the interim director and our excellent and very knowledgeable staff to further grow the centres membership and its support for schools, churches and those in training B66

**Report of the Trustees for the Year Ended 31 March 2025**  
**Health and Safety**

In accordance with the provision of the Health and Safety at Work Act 1974, the company has been aware of its legal responsibilities for carrying out an appropriate policy.

**Risk Statement**

The management committee has conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. We hold a Board of Trustees risk management register which is reviewed quarterly.

**Reserve Policy**

The management committee has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be equivalent to between six and twelve months of the resources expended. At this level the Trustees feel they would be able to continue the current activities in the event of a drop in funding.

**Statements of Trustees Responsibilities**

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 surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Independent Examiners**

The independent examiner, Alex Robinson will be proposed for re-appointing in accordance with Section 485 of the Companies Act 2006.

In preparing this report, the trustees have taken advantage of special examinations applicable to small companies conferred by Part 15 of the Companies Act 2006.

**ON BEHALF OF THE BOARD :**

Trustee .....

Name : Revd Joanne Thorns

Date :

Position : Chairperson

**TO THE TRUSTEES OF THE NORTH EAST RELIGIOUS LEARNING RESOURCES CENTRE LIMITED**

I report on the accounts of the Trust for the year ended 31 March 2025 which are set out on pages 6 - 15.

**Respective Responsibilities of the Trustees and Examiner**

The Charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year (under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to :

- examine the accounts (under section 145 of the 2011 Act).
- to follow the procedures laid down in the General Direction given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by the trustee's and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts. The report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the requirements of the 2011 Act and the Regulations have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr Alex Robinson FCCA  
Essell Accountants Limited  
29 Howard Street, North Shields, NE30 1AR  
Date :

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
<b><u>Income and Endowments</u></b>					
<b>Incoming Resources from Generated Funds:</b>					
Donations and Legacies					
Grant Received from St. Hild and St. Bede HMRC		0	50,000	50,000	100,000
Other Grants		0	0	0	0
Donations		0	5,017	5,017	30,650
		14	0	14	20
		14	55,017	55,031	130,670
Income from Investments:					
Bank Interest		496	0	496	340
		510	55,017	55,527	131,010
<b><u>Income from Charitable Activities</u></b>	2	15,732	0	15,732	16,477
<b><u>Total Income and Endowments</u></b>		16,242	55,017	71,259	147,487
<b><u>Expenditure on :</u></b>					
Expenditure on Raising Funds	3	999	2,134	3,133	764
Expenditure on Charitable Activities	4	84,300	60,208	144,508	185,534
<b><u>Total Expenditure on:</u></b>		85,298	62,342	147,641	186,298
<b><u>Net Income / (Expenditure) resources before transfers</u></b>		(69,056)	(7,326)	(76,382)	(38,811)
<b><u>Transfers between funds</u></b>		2,917	(2,917)	0	0
<b><u>Net Movement in Funds</u></b>		(66,140)	(10,242)	(76,382)	(38,811)
<b><u>Balance as at 31st March 2024</u></b>		277,439	59,256	336,695	375,506
<b><u>Balance as at 31st March 2025</u></b>		211,300	49,014	260,313	336,695

These notes form part of these financial statements



**BALANCE SHEET AS AT  
31 MARCH 2025**

	2025	2024
	£	£
<b>FIXED ASSETS</b>		
Tangible Assets (Note 8)		
Computers	3,012	4,496
Other Equipment	2,401	2,668
Books	<u>239,460</u>	<u>239,460</u>
	244,873	246,624
<b>CURRENT ASSETS</b>		
CCLA Funds (Note 9)	83,522	134,985
Debtors (Note 10)	7,206	6,548
Cash at Bank and in Hand	<u>38,672</u>	<u>67,866</u>
	<u>129,400</u>	<u>209,399</u>
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR (Note 11)</b>	<u>5,577</u>	<u>8,985</u>
<b>NET CURRENT ASSETS</b>	123,823	200,414
<b>NET ASSETS</b>	<u><u>368,697</u></u>	<u><u>447,038</u></u>
<b>CAPITAL AND RESERVES</b>		
Unrestricted Funds (Note 14)	211,300	277,439
Restricted Funds (Note 14)	49,014	59,256
Revaluation Reserve (Note 15)	108,384	110,343
	<u><u>368,697</u></u>	<u><u>447,038</u></u>

For the year ended 31 March 2025, the Company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No notice has been deposited with the Company under Section 476 of that Act requiring an audit to be carried out.

Balance Sheet continues on page 7

**BALANCE SHEET AS AT  
31 MARCH 2025**

(Continued)

The Directors acknowledge their responsibilities for :-

- 1) ensuring that the Company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
- 2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard For Smaller Entities.

In the Directors' opinion the Company is entitled to the exemptions as a small company.

Approved by the Board

Revd Joanne Thorns

Chairperson

Date :

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	31.03.25 £	31.03.24 £
Net Cash (Outflow) / Inflow from Charitable Activities	1	(78,698)	(36,300)
Add Transferred from Deposit Account		50,000	50,000
Less Capital Expenditure during Period		0	0
Less Investment Income Received		<u>(496)</u>	<u>(340)</u>
(Decrease) / Increase in Cash in Period		<u><u>(29,194)</u></u>	<u><u>13,360</u></u>

**1. Reconciliation of Operating Surplus / (Deficit) to Net Cash Outflow from Charitable Activities**

	31.03.25 £	31.03.24 £
Operating (Deficit) / Surplus	(76,382)	(38,811)
Add : Depreciation	1,751	2,511
Decrease / (Increase) in Receivables	(658)	0
(Decrease) / Increase in Creditors	<u>(3,408)</u>	<u>0</u>
	<u>(2,316)</u>	<u>2,511</u>
<b>Net Cash (Outflow) / Inflow from Charitable Activities</b>	<u><u>(78,698)</u></u>	<u><u>(36,300)</u></u>

**2. Analysis of Changes in Net Funds**

	31.03.25	31.03.24
Cash at Bank and In Hand as at 31 March 2024	67,866	67,866
Cash Flow	<u>(29,194)</u>	<u>13,360</u>
Cash at Bank and In Hand as at 31 March 2025	<u><u>38,672</u></u>	<u><u>81,226</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

**Financial Reporting Standard Number 1**

Exemption has not been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company as it is seen as enhancing the information provided by the financial statements.

**Incoming Resources**

Incoming Resources represents grants, sales and other work done during the year. It is prepared on an accrual basis.

**Tangible Fixed Assets**

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life.

Computer	- 33% Reducing Balance
Fixtures and Fittings	- 10% Reducing Balance

The Trustees consider that the useful economic lives of the religious books are in excess of fifty years and that the recoverable amount on these books would be no lower than cost price. As a consequence any depreciation charged and accumulated would not be material to the accounts. In accordance with FRS 15, annual impairment reviews are undertaken to confirm that there is no change to the anticipated economic lives of these assets. New books purchased are charged directly to the SOFA, such that the value of books held remains constant.

Where assets are purchased with funds given for that specific purpose the Trustees may elect that the asset is written off in full in the year of acquisition in order to match expenditure with income.

**Fund Accounting**

Fund held by the charity are either :

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds - these funds are grants or donations received that require the funds to be used in a specific way or for a specific purpose.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME FROM CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Retail Sales - Books	573	0	573	325
Retail Sales - Others	91	0	91	23
Membership	14,461	0	14,461	14,851
Book Fines	275	0	275	300
Royalties	331	0	331	499
Sundry Income	0	0	0	480
	<u>15,732</u>	<u>0</u>	<u>15,732</u>	<u>16,477</u>

3. EXPENDITURE ON RAISING FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Advertising and Marketing	999	0	999	0
Cost of Retail Sales	0	2,134	2,134	764
	<u>999</u>	<u>2,134</u>	<u>3,133</u>	<u>764</u>

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Staff Costs	57,508	57,800	115,308	132,869
Resources Purchased	478	2,408	2,887	12,122
Subscriptions	0	0	0	379
Travel and Subsistence Costs	2,548	0	2,548	2,680
Health and Safety	0	0	0	17
Cleaning	0	0	0	0
Insurance	2,547	0	2,547	2,828
Sundry Expenses	0	0	0	174
Office Accommodation	5,815	0	5,815	7,328
Depreciation	1,751	0	1,751	2,511
Telephone	1,689	0	1,689	1,515
Postage	15	0	15	55
Printing and Stationery	439	0	439	1,170
Computer and Software	5,253	0	5,253	6,238
Repairs and Renewals	56	0	56	693
Treasurers Fees	265	0	265	2,690
Subscriptions and Memberships	83	0	83	0
Legal and Professional fees	2,731	0	2,731	3,333
Consultancy Fees	1,994	0	1,994	7,700
Independent Examiner	960	0	960	840
Bad Debt Write Off	0	0	0	167
Bank Charges	168	0	168	224
	<u>84,300</u>	<u>60,208</u>	<u>144,508</u>	<u>185,534</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025.

5. STAFF COSTS

	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Wages, Salaries and social security costs	101,702	117,404
Pension Contributions	<u>10,002</u>	<u>15,465</u>
	<u>111,704</u>	<u>132,869</u>
The average weekly number of employees during the year was :	<u>6</u>	<u>6</u>

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

Mrs Jenkins served as Treasurer to the Board of Trustees to 31 August 2024 but no fees were awarded for this role. Mrs Jenkins serves as a self-employed book-keeper for the RRC and all remuneration is on that basis. This is shown separately in Note 4 under "Treasurer" for the period April 2024 to January 2025

Other Trustees received no remuneration and were not reimbursed for any of their expenses in either year.

6. NET OUTGOING RESOURCES

The Net Outgoing Resources are stated after charging :	<u>Total</u> <u>2025</u> £	<u>Total</u> <u>2024</u> £
Independent Examiner	<u>960</u>	<u>840</u>

7. TAXATION

No liability to UK Corporation Tax arose on activities for the period ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

8. TANGIBLE FIXED ASSETS

	Computer £	Other Equipment £	Books £	Total £
<b>COST</b>				
As at 1 April 2024	15,795	36,260	239,460	291,515
Additions in the Year	0	0	0	0
Disposals in the Year	0	0	0	0
As at 31 March 2025	15,795	36,260	239,460	291,515
<b>DEPRECIATION</b>				
As at 1 April 2024	11,299	33,592	0	44,891
Disposals in the Year	0	0	0	0
Charge for the Year	1,484	267	0	1,751
As at 31 March 2025	12,783	33,859	0	46,642
<b>NET BOOK VALUE</b>				
As at 31 March 2025	3,012	2,401	239,460	244,873
As at 1 April 2024	4,496	2,668	239,460	246,624

9. INVESTMENT ACCOUNT

	2025	2024
	£	£
CCLA CBF Deposit Fund	10,138	9,641
CCLA Investment Fund at valuation	73,384	125,343
	<u>83,522</u>	<u>134,985</u>

10. DEBTORS

	2025	2024
	£	£
Amounts falling due within one year		
Trade Debtors	6,383	3,283
Prepayments	823	3,266
	<u>7,206</u>	<u>6,548</u>

11. CREDITORS : AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	1,957	3,648
Accruals	900	840
Other Creditors	2,720	4,497
	<u>5,577</u>	<u>8,985</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

12. CHARITABLE STATUS

The North East Religious Learning Resources Centre Limited is a Registered Charity (1055285)

13. SHARE CAPITAL

The North East Religious Learning Resources Centre Limited is a company limited by guarantee. (03188730)

14. RECONCILIATION OF MOVEMENTS IN RESERVES

	Balance at 1 April 2024	Transfer Between Funds	Incoming Resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted Funds - Current Assets	80,051	2,917	16,242	(83,548)	15,662
Unrestricted Funds - Fixed Assets and Books	197,387	0	0	(1,751)	195,637
Total General Funds	277,439	2,917	16,242	(85,298)	211,299
<b>Restricted Funds</b>					
Lord Crewe's Charity Library - Book Stock	49,283	0	2,100	(3,677)	47,706
Lord Crewe's Charity Library - Journals	2,173	0	0	(866)	1,307
Lord Crewe's Charity Library - Staff	7,800	0	0	(7,800)	0
St. Hild and St. Bede Trust	0	0	50,000	(50,000)	0
RE Today Services - The Hub	0	(2,917)	2,917	0	0
Total Restricted Funds	59,256	(2,917)	55,017	(62,342)	49,014
<b>Total Funds</b>	336,695	0	71,259	(147,641)	260,313

15. REVALUATION RESERVE

The revaluation reserve shows the movement in value over the year of the CCLA investment fund.



**THE NORTH EAST RELIGIOUS LEARNING  
RESOURCES CENTRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

(Continued)

**16. PENSION COSTS**

The North East Religious Learning Resources Centre (PB Classic) participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

- 1.the Defined Benefits Scheme
- 2.the Pension Builder Scheme, which has two subsections;
  - a.a deferred annuity section known as Pension Builder Classic, and,
  - b.a cash balance section known as Pension Builder 2014.

**Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonus declared, is payable from member's Normal Pension Age.

There is no sub-division of assets between employer in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable (2025: £10,001, 2024: £15,464). The most recent scheme valuation completed was carried out as at 31 December 2019

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, The North East Religious Learning Resources Centre Ltd could become responsible for paying a share of the failed employer's pension liabilities.