

# BIG ISSUE NORTH TRUST LTD

England & Wales - Charity number 1056041

## Details

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**Other names** THE BIG ISSUE IN THE NORTH TRUST, THE BIG STEP

**Status** Registered

**Legal form** Charitable company

**Company number** [03164559](#)

**Registered** 1996-06-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Big Life Group  
339 Stretford Road  
Manchester  
M15 4ZY

**Phone** 0161 848 2430

**Email** [fundraising@bigissueinthenorth.com](mailto:fundraising@bigissueinthenorth.com)

**Website** [www.bigissuenorth.com](http://www.bigissuenorth.com)

## Activities

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**Objects:** 1)THE RELIEF OF POVERTY WITH PARTICULAR REFERENCE TO THE NEEDS OF HOMELESS VENDORS OF THE PUBLICATION "THE BIG ISSUE" IN THE NORTH OF ENGLAND AND IN PARTICULAR,BUT WITHOUT LIMITING THE GENERALITY OF THE FOREGOING,BY MEANS OF THE PROMOTION,ADVANCEMENT AND PROVISION OF EDUCATION AND TRAINING FOR EMPLOYMENT; 2)THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATIONS IN THE INTERESTS OF SOCIAL WELFARE IN GENERAL;AND 3)THE PROMOTION OF ANY OTHER CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC

**Activities:** The Big Issue North Trust supports the homeless and vulnerably housed people who sell Big Issue North magazine in the North West, Yorkshire and the Humber. From providing financial aid during periods of hardship, to funding education and training courses, to projects such as breakfast clubs and home furnishing packages, it exists to help vendors to change their lives and achieve their goals.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NORTH OF ENGLAND
- Leeds City
- Liverpool City
- Manchester City
- Sheffield City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£809,890	£766,468	£348,130	15
2024-03-31	£924,817	£1,042,252	£304,708	17
2023-03-31	£1,020,045	£1,127,107	£422,143	15
2022-03-31	£1,180,846	£1,115,746	£529,206	14
2021-03-31	£710,834	£420,285	£464,106	6

## Trustees

Name	Role	Appointed
<b>Caroline Price</b>	Chair	2026-02-23
EDNA ROBINSON		2012-08-10
FAY SELVAN		
Humza Khan		2025-09-01
Michael Naraynsingh		2023-12-01
Obehi Alofoje		2025-05-27

**BIG ISSUE NORTH TRUST LTD**

England & Wales - Charity number 1056041

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# Accounts

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**Big Issue North Trust Ltd**  
(a company limited by guarantee)

Annual Report

Year Ended

31 March 2025

Company Number 03164559  
Charity Number 1056041

# Big Issue North Trust Ltd

Report and financial statements  
for the year ended 31 March 2025

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# Big Issue North Trust Ltd

## Legal and administrative information for the year ended 31 March 2025

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**Directors and Trustees  
of the charity:**

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam (resigned 21 October 2024)  
M Burrows (resigned 28 July 2025)  
M Naraynsingh  
H Khan (appointed 1 September 2025)  
O Alofoje (appointed 1 May 2025)

**Secretary:**

M Fitzgibbon

**Principal and  
Registered Office:**

Zion Community Resource Centre  
339 Stretford Road  
Manchester  
England  
M15 4ZY

**Company Number**

03164559

**Charity Number**

1056041

**Website**

[www.bigissuenorth.com](http://www.bigissuenorth.com)

**Constitution:**

The charity is registered as a company limited by guarantee. The governing documents are the company's memorandum and articles of association.

**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**External Auditor:**

Menzies LLP  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2025

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The directors and 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".

### 1 Structure, Governance and Management

#### **Status**

Big Issue North Trust Ltd is a company limited by guarantee, (company number 03164559), and a registered charity (charity number 1056041) governed by its memorandum and articles of association.

#### **Directors and Trustees**

The Trustees serving during the year were as follows.

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam (resigned 21 October 2024)  
M Burrows (resigned 28 July 2025)  
M Naraynsingh  
H Khan (appointed 1 September 2025)  
O Alofoje (appointed 1 May 2025)

#### **Recruitment and Training of Trustees**

As set out in the Articles of Association, the Chair and other Trustees are appointed by The Big Life Company Limited by sending a notice in writing to the Charity.

The training and induction of new Trustees is the responsibility of the Chair and is tailored to the individual needs of new appointees. All Trustees have a one-to-one meeting with the Chair each year to discuss training and development needs.

The Standing Orders of the charity give details of the decisions which are made at Board level and the powers delegated to the management team.

#### **Organisational Management**

The Board of Trustees evaluate and agree the priorities of the organisation through a comprehensive business planning process undertaken by the Big Life Group as a whole.

Big Issue North Trust Ltd is part of the Big Life Group of social businesses and charities. It contracts with The Big Life Company Limited for the provision of corporate services and for the delivery of services to vendors through a Service Level Agreement.

#### **Risk Management**

The directors have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks. A risk management process is in place whereby risks are identified and profiled against likelihood and consequence, with actions put in place. Each risk is assigned to a member of the Senior Management Team. One of the key risks identified was the management of rising costs of publishing an independent magazine, in a climate where increasing the product price was restricted.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2025 (*continued*)

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### ***Key Management Personnel – Remuneration***

Big Issue North Trust Ltd considers its key management personnel to be trustees and senior leadership of the group. Full costs are borne by The Big Life Company Limited and disclosed in those accounts. The costs of the charity's key management personnel relating to Big Issue North Trust Ltd are paid for as part of an overall service level agreement with The Big Life Company Limited that is annually agreed by Big Issue North Trust Ltd trustees.

Remuneration of the senior leadership within the group is set by the group's Audit & Remuneration Committee based on benchmarking against comparable external organisations.

### **2 Objects of the charity**

The objects of the Charity are to carry out activities that relieve poverty particularly in relation to the vendors of the Big Issue magazine.

The charity's principal aims are:

- To help vendors access employment, education and training opportunities, by working in partnership with local employment and training initiatives.
- To improve the health of vendors and to provide assistance to end substance dependencies.
- To help vendors to secure appropriate, accessible and affordable accommodation.
- To help vendors to access financial services.
- To promote the personal development, mental and emotional well-being of vendors.

Big Issue North Trust Ltd is a registered charity that raises funds to provide services for vendors of the Big Issue magazines to help them move away from homelessness for good.

### **3 Statement of public benefit**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement. Full details of the public benefit provided by the charity are detailed in the review of activities in section 4.

### **4 Review of activities and future development**

Big Issue North Trust Ltd is a charity which helps vendors who are selling the Big Issue magazines through support and signposting. It has offices in Leeds, Liverpool, Manchester and Sheffield and works in partnership with other organisations to distribute magazines to vendors in towns across Hull and in Cumbria.

Big Issue North Trust no longer produces an independent magazine, but distributes the Big Issue UK publication, which is purchased from BIUK.

During the year the charity worked with 360 vendors with an average of 200 vendors at any period. 70% of vendors were supported to take cashless payments, through issuing card machines and providing support to set up bank accounts.

It carried out 381 crisis interventions with vendors; 21 related to housing and one person was supported into temporary accommodation; 2 vendors were provided with employment support; 19 vendors supported with health and 38 around money issues.

The Trust had 3 volunteers, and 8 casual volunteers supporting fundraising events.

Magazine wastage dramatically reduced this year from over 18% to just under 7% following the introduction of a new waste management system.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2025 (*continued*)

### 5 Principal risks and uncertainties

The board identified several inherent risks to the business and approved the controls to manage them. The highest risks relate to changes in contracts, inflationary pressures on costs and risks to clients including death and safeguarding. The financial risks were controlled through maintaining close relationships with commissioners to manage impact of inflationary pay awards, and tight budgetary management. A number of new initiatives have been introduced to reduce costs of energy. The client risk management was enhanced in year by the introduction of a new Incident Management System and the implementation of the new NHS PSIRF incident review approach. Client risk is overseen by the Quality Committee, chaired by the Board Medical Director.

The main Strategic Risk identified related to growth and supporting people to engage through increased use of technology. The Risk and Audit Committee have overseen the areas of business development and scrutinized business plans/investment proposals. The Risk and Audit Committee also monitors the Emergent Risk Register. 14 risks have been mitigated throughout the year including the risk of losing contracts, escalating insurance costs, and risks of transferring data when moving to a new system.

In June 2024, following an election, a new government was formed, and it has started to reshape the public sector. The Board recognizes that there are both opportunities and risks for the group in the NHS ten year plan, public sector financial restraints and uncertain economic outlook. The rise of far-right extremist groups and election success of political parties that have an ideology of blaming immigration is also a risk to the communities and mission of the Big Life group.

The Board reviews all risks annually and receives reports from Risk and Audit quarterly. The new Business Plan for 2025-30 set new strategic objectives which have been approved by the Board and the associated risks, mitigations and controls identified.

### 6 Related parties

The charity forms part of the “**Big Life Group**” of social enterprises and charities. **The Big Life Company Limited** is a not-for-profit company limited by guarantee, of which one of the company's directors, F Selvan, is the sole guarantor. The Group for accounts purposes now includes Big Life Centres and Self Help Services Ltd.

**Big Life Centres** is an independent charity which offers opportunities to people who have had a raw deal in life to change their lives for the better.

**Self Help Services Ltd** is a user led, primary care mental health service offering self- help groups, computerised CBT, counselling, clinical IAPT services, training and volunteering.

### 7 Grant making policy

The charity receives small grants to support vendors of the Big Issue North. These monies are restricted in their use to the purpose specified in the contract.

### 8 Financial Review

Income for the year was £809,890 (2024: £924,817). Income from Trading Activity (mainly Magazine Sales) was £672,496 (2024: £732,314).

Total expenditure amounted to £766,468 (2024: £1,042,252).

The net incoming resources for the year amounted to £43,422 (2024: -£117,435). At the year-end restricted funds amounted to £18,766 (2024: £17,452) and unrestricted funds total £329,364 (2024: £287,256).

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2025 (*continued*)

### 9 Key Performance Indicators

Targets are set and are monitored during the year, and their progress is included within the Board Reports. They are categorised under three key priority areas;

- We will work with more people and places to create opportunities and inspire change
- We will be a good business with our social mission at the heart of all we do
- We will have an organisation that enables us to work in the Big Life Way

### 10 Reserves policy and going concern

At the year end the Reserves Policy was reviewed. The aim of the Reserves is to:

- Reduce the risks to service delivery and operations should income levels fall for a period.
- Allow entry into new projects and initiatives that require investment, be paid in arrears or that may not be profitable in the early periods.
- Facilitate investment in capital assets
- Ensure that, should a contract end, funds are available to allow redeployment of staff.

#### **Reserve Level**

Target free reserves (Unrestricted Funds less Fixed Assets) are based on one months' salary level and one month's non-pay expenditure (excluding non- cash items). If the level of reserves at the end of a financial year exceeds the target aim, then plans will be made to ensure that excess reserves are utilised.

The current target level of reserves based on 2024/25 costs is £64k and the actual level of free reserves at 31 March 2025 was £323k (2024: £278k).

The directors are of the view that all companies in the Group excluding Self Help Services Ltd are a going concern.

### 11 Future Developments

The Big Life Group is in the business of changing lives and we fight inequality by working with people and places to create opportunities and inspire change. All our services work with people to support areas of their life and help remove obstacles which are barriers to individuals in changing their life for the better. We help people see the skills and support they already have so that they can build on it and reach their full potential.

Our work is done in the Big Life Way namely:

- **Community led:** We work with people and communities to change the things they want to change, build on their strengths, and respond to their aspirations.
- **First class:** We believe all people deserve a first-class service which develops their resilience, is led by them, and responds to their priorities.
- **Listen, learn and change:** We know that we can always improve. We listen and learn from the people we work with and the world around us to take action to change things that aren't right.
- **Never give up:** Everyone has the capacity to change, but we know it's not always easy. That's why we celebrate every achievement, and we never give up.
- **People not problems:** We work with people on all areas of their lives. We see the skills and potential in everyone and value their life experience.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2025 (*continued*)

- **Tread new ground:** We are not afraid to tread new ground and innovate to respond to new challenges.
- **Work in partnership:** We work in partnership with people and other organisations to achieve more together than we can alone.

The Group's Business Plan 2020-25 has identified three key work priorities over the next five years which include

(1) To work with more people and places to create opportunities and inspire change:

- To work with more people to support them in all areas of their life.
- To have volunteer opportunities in every service.
- To increase the opportunities for people to engage with our services through the use of technology, such as online chats, video conferencing and virtual reality.
- To develop place-based plans for every area we work in, and develop partnerships and integrated working.

(2) We will be a 'good' business with our social mission at the heart of all that we do:

- To grow in our existing geographies to diversify our offer and move into new areas where there is an opportunity to develop significant roots to anchor ourselves in a community.
- To increase feedback to continually improve the quality of what we do.
- To invest in our assets and technology and ensure we maximise efficiency and the quality of our data to drive service improvement.
- To reduce our carbon footprint and implement agile working.
- To ensure we have an appropriate legal structure that works for us and the people we work with.

(3) We will have an organisation that enables us to work in the Big Life Way:

- To have management structures, IT systems and change processes that facilitate staff and services working together.
- To deliver our workforce strategy, ensuring we have diverse, trained and happy staff, as evidenced by achievement of Best Companies 3-Star accreditation.
- To have trained Multi-Modality Practitioners in every service and ensure all staff will be trained in strengths based approaches.
- To develop tools for people to have control of their own stories and data.
- To ensure Service user engagement shapes our services.
- To ensure all our services are informed by research and evaluation, and to measure the impact of our work.

In the year ahead we will review the business plan and develop a new one for 2025-2030.

### 12 Investment powers and policy

All investments are made in line with the terms laid out in the Articles of Association. Appropriate professional advice is taken on all investments.

### 13 Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' and Trustees' Report is approved has confirmed that:

- There is no relevant information, being information, needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and

## Big Issue North Trust Ltd

### Directors' and trustees' report for the year ended 31 March 2025 (*continued*)

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- The Directors, having made enquiries of fellow Directors and the company's auditor that they ought to have individually taken, have each taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

#### 14 Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a Strategic report.

The Annual Report is signed by the CEO on behalf of the Board of Trustees. The Trustees also approve the directors' and trustees' report, which is contained within this report, in their capacity as Company Directors



F Selvan  
**Trustee**

Date: 10 December 2025

## Big Issue North Trust Ltd

### Statement of trustees' responsibilities

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The Trustees (who are directors of Big Issue North Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity for that period.

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 2019 (FRS 102);
- 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 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.



F Selvan  
**Trustee**

Date: 10 December 2025

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd

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### Opinion

We have audited the financial statements of Big Issue North Trust Ltd (“the charitable company”) for the year ended 31 March 2025 which comprise the Statement of Financial Activities (combining income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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 charitable company 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 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.

### 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd

In connection with our audit of the financial statements 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.

### Opinions on other matters prescribed by the Companies Act 2006

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd

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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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

Signed by:



Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of

Menzies LLP  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 16-Dec-2025

## Big Issue North Trust Ltd

### Statement of financial activities (Combining income and expenditure account) for the year ended 31 March 2025

	Note	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	-	86,469	86,469	134,472
Charitable activities	3	15,150	28,564	43,714	52,216
Other trading activities	4b	-	672,496	672,496	732,314
Investments	4a	-	6,858	6,858	5,317
Other	5	-	353	353	498
<b>Total Income</b>		<b>15,150</b>	<b>794,740</b>	<b>809,890</b>	<b>924,817</b>
<b>Expenditure on:</b>					
Raising funds	6	-	47,090	47,090	46,046
Charitable activities	7	13,836	123,753	137,589	150,768
Other trading activities	8	-	581,789	581,789	845,438
<b>Total expenditure</b>		<b>13,836</b>	<b>752,632</b>	<b>766,468</b>	<b>1,042,252</b>
<b>Net income / (expenditure) and net movement in funds</b>		<b>1,314</b>	<b>42,108</b>	<b>43,422</b>	<b>(117,435)</b>
<b>Total Funds brought forward at 1 April 2024</b>		17,452	287,256	304,708	422,143
<b>Total Funds carried forward at 31 March 2025</b>		<b>18,766</b>	<b>329,364</b>	<b>348,130</b>	<b>304,708</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All amounts relate to continuing activities.

The notes on pages 15 to 26 form part of these financial statements.

## Big Issue North Trust Ltd

### Balance sheet As at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets	14	6,211		8,795	
		<u>6,211</u>	<b>6,211</b>	<u>8,795</u>	8,795
<b>Current assets</b>					
Debtors	15	36,856		36,738	
Cash at bank and in hand		358,722		332,704	
		<u>395,578</u>		<u>369,442</u>	
<b>Creditors: amounts falling due within one year</b>	16	(53,659)		(73,529)	
		<u>(53,659)</u>		<u>(73,529)</u>	
<b>Net current assets</b>			<b>341,919</b>		295,913
			<u>341,919</u>		<u>295,913</u>
<b>Total net assets</b>			<b>348,130</b>		304,708
			<u>348,130</u>		<u>304,708</u>
<b>The funds of the charity:</b>					
Restricted income funds	18,19		<b>18,766</b>		17,452
Unrestricted funds	18,19		<b>329,364</b>		287,256
			<u>329,364</u>		<u>287,256</u>
<b>Total funds</b>	19		<b>348,130</b>		304,708
			<u>348,130</u>		<u>304,708</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 13 to 26 were approved and authorised for issue by the board on 10 December 2025 and are signed on its behalf by:



F Selvan

Trustee, approved and authorised on behalf of the board Trustees

The notes on pages 15 to 26 form part of these financial statements.  
Company Number 03164559

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2025

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### 1 Accounting policies

#### General Information

Big Issue North Trust Ltd 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 Legal and administrative details. Details of the charity's operations are provided in the Directors' and Trustees' Report.

#### Accounting policies

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

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Big Issue North Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at their historic cost or transaction value.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared on a going-concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

In accordance with section 1A of FRS 102, the charity has taken the exemption from including a cash flow statement, as it meets the definition of a small entity.

##### b) Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### c) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Incoming resources from investments is recognised when receivable.

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

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#### d) Resources expended and cost allocation

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

Governance costs represent expenditure related to the governance of the charity, to allow it to operate and to generate information for public accountability.

#### e) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

#### f) Pensions

Big Issue North Trust Ltd is a member of the Big Life Group's defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### g) Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### h) Fixed assets

Individual tangible fixed assets costing £4,000 or more are capitalised. Depreciation is provided to write off the cost of tangible fixed assets over their expected normal lives as follows:

- Computer equipment is depreciated on a straight-line basis over 4 years.
- Fixtures and fittings are depreciated on a straight-line basis over 4 years.
- Leasehold improvements are depreciated on a straight-line basis over the life of the lease, up to a maximum of 30 years.

#### i) Debtors

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

#### j) Cash at bank and in hand

Cash at bank and cash 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.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

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### 1 Accounting policies (*continued*)

#### k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### l) 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.

#### m) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Any premiums received at the inception of the lease are recognised on a straight-line basis over the life of the lease.

#### n) Judgements

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

### 2 Donations and Legacies

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£	£
<b>Donations</b>						
Gifts and donations	-	86,469	86,469	-	134,472	134,472
	-	86,469	86,469	-	134,472	134,472

### 3 Income from charitable activities

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£	£
<b>Contract Services</b>						
Leeds City Council	-	28,564	28,564	-	39,263	39,263
	-	28,564	28,564	-	39,263	39,263
<b>Grants</b>						
Small grants	15,150	-	15,150	12,953	-	12,953
	15,150	-	15,150	12,953	-	12,953
<b>Total income from charitable activities</b>	<b>15,150</b>	<b>28,564</b>	<b>43,714</b>	<b>12,953</b>	<b>39,263</b>	<b>52,216</b>

#### 4a Investments

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Bank Interest	6,858	5,317

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2025 *(continued)*

### 4b Other trading activity

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£	£
App sales	-	358	358	-	1,632	1,632
Big Issue Magazine Sales	-	672,138	672,138	-	730,682	730,682
	-	672,496	672,496	-	732,314	732,314

### 5 Other income

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£	£
Other income	-	353	353	-	498	498
	-	353	353	-	498	498

### 6 Expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total Funds 2025	Restricted Funds	Unrestricted Funds	Total Funds 2024
	£	£	£	£	£	£
Fundraising support and publicity	-	47,090	47,090	-	46,046	46,046

## Big Issue North Trust Ltd

Notes forming part of the financial statements for  
the year ended 31 March 2025 (continued)

### 7 Expenditure on charitable activities

	Contract Services £	Other £	Governance £	2025 £	2024 £
Staff costs	26,048	85,928	-	111,976	120,356
General	359	1,640	-	1,999	2,860
Room Hire	-	667	-	667	-
Minor equipment	-	2,730	-	2,730	1,944
Recharges - group companies	3,141	16,163	-	19,304	25,715
Governance costs: audit fees	-	-	913	913	(107)
	<b>29,548</b>	<b>107,128</b>	<b>913</b>	<b>137,589</b>	<b>150,768</b>

### 8 Expenditure on trading activities

	Contract Services £	Other £	Governance £	2025 £	2024 £
Staff costs	-	192,238	-	192,238	296,559
General	-	256,420	-	256,420	395,149
Room hire	-	33,863	-	33,863	44,476
Minor equipment	-	1,456	-	1,456	3,427
Recharges - group companies	-	92,426	-	92,426	106,279
Governance costs: audit fees	-	-	5,386	5,386	(452)
	-	<b>576,403</b>	<b>5,386</b>	<b>581,789</b>	<b>845,438</b>
Restricted	-	13,836	-	13,836	9,032
Unrestricted	29,548	716,785	6,299	752,632	1,033,220
	<b>29,548</b>	<b>730,621</b>	<b>6,299</b>	<b>766,468</b>	<b>1,042,252</b>

Recharges from group companies relate to Finance, HR, Payroll and other central support services provided by The Big Life Company Limited.

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

### 9 Total Resources Expended

	Staff costs £	Other Costs £	2025 Total £	2024 Total £
Services and recharges	304,213	408,865	713,078	996,765
Governance costs: audit fees	-	6,299	6,299	(559)
Fundraising support and publicity	35,227	11,864	47,091	46,046
	<u>339,440</u>	<u>427,028</u>	<u>766,468</u>	<u>1,042,252</u>

### 10 Summary analysis of expenditure and related income

	Income £	Expenditure £	Net £
Voluntary	86,469	47,090	39,379
Charitable activities	43,714	136,676	(92,962)
Other trading activities	672,496	576,403	96,093
Governance costs: audit fees	-	6,299	(6,299)
Investments	6,858	-	6,858
Other	353	-	353
	<u>809,890</u>	<u>766,468</u>	<u>43,422</u>

### 11 Net income / (expenditure)

Net Income / (expenditure) for the year is stated after charging:

	2025 Total £	2024 Total £
Rental under operating leases	32,533	39,966
Auditor's remuneration	6,300	(559)
Depreciation	2,584	16,325
	<u>41,417</u>	<u>55,732</u>

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2025 (*continued*)

<b>12 Staff costs and emoluments and key management personnel</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs:		
Salaries	<b>302,782</b>	352,114
Social security costs	<b>26,145</b>	32,306
Pension costs	<b>9,268</b>	10,002
	<b>338,195</b>	394,422
	<b>Number</b>	<b>Number</b>
The average full time equivalent number of persons employed (based on a 35 hour week) and analysed by function was:		
Services and projects	<b>10</b>	12

The salary costs are paid by the Big Life Company Limited and recharged directly to Big Issue North Trust.

The average monthly headcount was 15 staff (2024: 17 staff).

No employee received emoluments of more than £60,000 in the current year or prior year.

No trustee received emoluments during the current or prior year.

Redundancy payments for the year were Nil (2024: £53,691).

Key management personnel of the charity are the Trustees and senior leadership of the group. Costs are borne by the parent company, The Big Life Company Limited, Big Life Centres, and Self Help Services are not recharged to Big Issue North Trust Ltd. The total employee benefits paid to key management personnel by The Big Life Company Ltd was £468,919, comprised of salary of £400,227, pension contributions of £19,109 and employer's national insurance contributions of £49,583 (2024: £478,646 comprised of salary of £408,830 pension contributions of £19,128 and employer's national insurance contributions of £50,688).

The salary of the Chief Executive and Accounting Officer, a Trustee, is paid by The Big Life Company Ltd. Employee benefits of £116,356, comprised of salary of £99,049, pension contributions of £4,894 and employer's national insurance contributions of £12,414 (2024: £111,807 comprised of salary of £95,350 pension contributions of £4,250 and employer's national insurance contributions of £12,207) was paid by the Big Life Company Ltd during the year.

### 13 Trustees' remuneration and expenses

During the year remuneration of £8,000 (2024: £8,000) was paid to E Robinson, a Trustee, by the Big Life Company Ltd for her role as chair of the Big Life Company Ltd. Costs are borne by the parent company, The Big Life Company Ltd and are not recharged to Big Issue North Trust Ltd. No other trustee received remuneration from the charity or a related entity during the year (2024: Nil) other than discussed in Note 12.

No reimbursement of expenses had been made to trustees during the year (2024: Nil)

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2025 (*continued*)

### 14 Tangible fixed assets

	Leasehold Improvements	Total
	£	£
<i>Cost</i>		
At 1 April 2024	53,865	53,865
	-----	-----
At 31 March 2025	<b>53,865</b>	<b>53,865</b>
	-----	-----
 <i>Depreciation</i>		
At 1 April 2024	45,070	45,070
Charge for the year	2,584	2,584
	-----	-----
At 31 March 2025	<b>47,654</b>	<b>47,654</b>
	-----	-----
 <i>Net book value</i>		
At 31 March 2025	<b>6,211</b>	<b>6,211</b>
	=====	=====
At 1 April 2024	<b>8,795</b>	<b>8,795</b>
	=====	=====

### 15 Debtors

	2025 £	2024 £
Trade debtors	10,078	95
Prepayments	18,848	21,843
Accrued Income	4,680	3,623
Social security and other taxes	40	19
Other debtors	3,210	11,158
	-----	-----
	<b>36,856</b>	<b>36,738</b>
	=====	=====

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

<b>16 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	8,456	13,357
Amounts owed to group undertakings	12,417	37,107
Accruals	22,002	21,647
deferred income (note 17)	10,779	1,415
Other Creditors	5	3
	<u>53,659</u>	<u>73,529</u>

All creditors fall due within one year.

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

### 17 Deferred Income

Deferred income represents services and recharge income received in advance

	£
Balance at 1 April 2024	1,415
Amounts received and deferred in the year	129,455
Amounts released to incoming resources in the year	(120,091)
	<u>10,779</u>
Balance at 31 March 2025	<u>10,779</u>

Deferred income balance includes:

Magazine Sales	9,474
Joseph Rowntree Grant	1,305
	<u>10,779</u>

### 18 Analysis of net assets between funds

	Restricted	Unrestricted	Total 2025	2024
	£	£	£	£
Fixed assets	-	6,211	6,211	8,795
Net current assets	18,766	323,153	341,919	295,913
	<u>18,766</u>	<u>329,364</u>	<u>348,130</u>	<u>304,708</u>

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2025 (continued)

### 19 Movement in funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Restricted funds</b>				
Funding for small project	17,452	15,150	(13,836)	18,766
<b>Subtotal</b>	<b>17,452</b>	<b>15,150</b>	<b>(13,836)</b>	<b>18,766</b>
<b>Unrestricted funds</b>				
General funds	287,256	794,740	(752,632)	329,364
<b>Total funds</b>	<b>304,708</b>	<b>809,890</b>	<b>(766,468)</b>	<b>348,130</b>

At 31 March 2025 Big Issue North Trust Ltd held £18,766 (2024: £17,452) in restricted funds for a number of small projects related to the aims of the charity.

General reserves amounted to £329,364 (2024: £287,256)

The reserve level is considered sufficient to satisfy the reserves policy.

### 20 Related party transactions

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the Statement of Financial Activities. The salary costs are paid by the Big Life Company Limited and recharged directly to Big Issue North Trust, as disclosed in note 12. Remuneration of key management personnel is disclosed in note 12. Trustees' remuneration and expenses are disclosed in note 13.

The charity is charged for direct salary costs, finance, HR, payroll and other central support services provided by The Big Life Company Ltd. Salary costs are recharged based on staff time and other costs are recharged based on % of estimated income.

Related party transactions with other group entities during the year were as follows:

	Amounts charged to group entities		Amounts charged by group entities	
	2025 £	2024 £	2025 £	2024 (restated) £
The Big Life Company Limited	40,964	131,989	275,517	344,734
Big Life Centres Limited	20,358	-	-	-
Self Help Services Ltd	-	-	-	-
	<b>61,322</b>	<b>131,989</b>	<b>275,517</b>	<b>344,734</b>

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2025 (continued)

The following amounts were owed by/to group entities at the year end:

	Amount owed by group entities		Amounts owed to group entities	
	2025	2024	2025	2024
	£	£	£	£
The Big Life Company Limited	-	10,517	14,084	47,623
Big Life Centres Limited	1,667	-	-	-
Self Help Services Ltd	-	-	-	-
	<u>1,667</u>	<u>10,517</u>	<u>14,084</u>	<u>47,623</u>

#### 21 Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is The Big Life Company Limited, a company limited by guarantee incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is The Big Life Company Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The mission of The Big Life Company Limited is to create opportunities for the people who have the least to change their lives. Two of the current directors of Big Issue North Trust Ltd are also directors of The Big Life Company Limited. Operational and strategic oversight of Big Issue North Trust Ltd is exercised by The Big Life Company Limited.

#### 22 Operating Lease commitments

The charity had total future minimum commitments under non-cancellable operating leases as set out below:

Operating leases commitments which are owed:	2025	2024
	£	£
<b>Land and Buildings</b>		
Not later than one year	11,500	11,500
Later than one year and not later than five years	36,548	46,000
Later than five years	-	2,048
	<u>48,048</u>	<u>59,548</u>

**BIG ISSUE NORTH TRUST LTD**

England & Wales - Charity number 1056041

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# Accounts

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**Big Issue North Trust Ltd**  
(a company limited by guarantee)

Annual Report

Year Ended

31 March 2024

Company Number 03164559  
Charity Number 1056041

# Big Issue North Trust Ltd

Report and financial statements  
for the year ended 31 March 2024

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## Contents

### Page:

1	Legal and administrative information
2	Directors' and trustees' report
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10	Independent auditor's report
14	Statement of financial activities
15	Balance sheet
16	Notes to the financial statements

# Big Issue North Trust Ltd

## Legal and administrative information for the year ended 31 March 2024

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**Directors and Trustees  
of the charity:**

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
L Symonds (resigned 1 December 2023)  
M Burrows (appointed 1 March 2024)  
M Naraynsingh (appointed 1 December 2023)

**Secretary:**

M Fitzgibbon

**Principal and  
Registered Office:**

1<sup>st</sup> Floor  
463 Stretford Road  
Manchester  
M16 9AB

**Company Number**

03164559

**Charity Number**

1056041

**Website**

[www.bigissuenorth.com](http://www.bigissuenorth.com)

**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**External Auditor:**

Beever and Struthers  
One Express  
1 George Leigh  
Street  
Manchester  
M4 5DL

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024

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The directors and trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

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".

### 1 Structure, Governance and Management

#### **Status**

Big Issue North Trust Ltd is a company limited by guarantee, (company number 03164559), and a registered charity (charity number 1056041) governed by its memorandum and articles of association.

#### **Directors and Trustees**

The Trustees serving during the year were as follows.

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
L Symonds (Resigned 1 December 2023)  
M Burrows (appointed 1 March 2024)  
M Naraynsingh (appointed 1 December 2023)

#### **Recruitment and Training of Trustees**

As set out in the Articles of Association, the Chair and other Trustees are appointed by The Big Life Company Limited by sending a notice in writing to the Charity.

The training and induction of new Trustees is the responsibility of the Chair and is tailored to the individual needs of new appointees. All Trustees have a one-to-one meeting with the Chair each year to discuss training and development needs.

The Standing Orders of the charity give details of the decisions which are made at Board level and the powers delegated to the management team.

#### **Organisational Management**

The Board of Trustees evaluate and agree the priorities of the organisation through a comprehensive business planning process undertaken by the Big Life Group as a whole.

Big Issue North Trust Ltd is part of the Big Life Group of social businesses and charities. It contracts with The Big Life Company Limited for the provision of corporate services and for the delivery of services to vendors through a Service Level Agreement.

#### **Risk Management**

The directors have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks. A risk management process is in place whereby risks are identified and profiled against likelihood and consequence, with actions put in place. Each risk is assigned to a member of the Senior Management Team. One of the key risks identified was the management of rising costs of publishing an independent magazine, in a climate where increasing the product price was restricted.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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### **Key Management Personnel – Remuneration**

Big Issue North Trust Ltd considers its key management personnel to be trustees and senior leadership of the group. Full costs are borne by The Big Life Company Limited and disclosed in those accounts. The costs of the charity's key management personnel relating to Big Issue North Trust Ltd are paid for as part of an overall service level agreement with The Big Life Company Limited that is annually agreed by Big Issue North Trust Ltd trustees.

Remuneration of the senior leadership within the group is set by the group's Audit & Remuneration Committee based on benchmarking against comparable external organisations.

## **2 Objects of the charity**

The objects of the Charity are to carry out activities that relieve poverty particularly in relation to the vendors of the Big Issue magazine.

The charity's principal aims are:

- To help vendors access employment, education and training opportunities, by working in partnership with local employment and training initiatives.
- To improve the health of vendors and to provide assistance to end substance dependencies.
- To help vendors to secure appropriate, accessible and affordable accommodation.
- To help vendors to access financial services.
- To promote the personal development, mental and emotional well-being of vendors.

Big Issue North Trust Ltd is a registered charity that raises funds to provide services for vendors of the Big Issue magazines to help them move away from homelessness for good.

## **3 Statement of public benefit**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement. Full details of the public benefit provided by the charity are detailed in the review of activities in section 4.

## **4 Review of activities and future development**

Big Issue North Trust Ltd is a charity which produces the Big Issue North magazine and helps vendors who are selling the Big Issue magazines through support and signposting. It has offices in Leeds, Liverpool, Manchester and Sheffield and works in partnership with other organisations to distribute magazines to vendors in towns across Hull and in Cumbria.

At the end of 2022/23, the difficult decision to cease producing the Big Issue North magazine and buy magazines from Big Issue UK to distribute to vendors in the north of England. This was due to unsustainable production costs, influenced by the lasting effect of covid 19 pandemic on magazine sales, and increased inflation on printing and fuel costs. In June 2023 the Big Issue North ceased publication and the Trust began distributing the Big Issue UK magazine to vendors. Although there was sadness at the loss of an independent news publication, this was a seamless transition for vendors and staff.

During the year the charity worked with 466 vendors and each week worked with an average of 223 vendors. It carried out 853 (2023 - 1,289) crisis interventions with vendors, assisted 2 (2023: 98) clients into accommodation, provided 32 (2023: 129) vendors with employment support. The charity provided 85 interventions around Health and 176 interventions around Money issues.

The Trust had 11 volunteers, and 154 casual volunteers signed up to support with fundraising events. Fundraising exceeded target by 2.5%, mainly due to receiving three legacies. This enabled the Trust to

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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Issue vendors with cashless card machines and as a result over 75% of vendors had use of a card machine. Two grants were also secured.

During the year total income was £925k (2023: £1M) and included Street News, Fundraising and Magazine sales.

Following lower than predicted subscription sales the Trust decided to decommission the Street News App and build on its social media reach. The Street News App reached a wide audience and had strong downloads, but this did not lead to subscriptions. The cost of the app is shown as a disposal in these accounts.

### 5 Principal risks and uncertainties

The Big Life group secured Cyber Essentials Plus accreditation in June 2023, but despite this, it subsequently experienced a cyber-attack. It was a ransomware attack on hosted servers and did not affect cloud hosted applications and databases, and back-ups were used to restore data where needed. However, there was prolonged disruption to some staff who had to access systems from offices. The Incident Management Team operated to the principle of maximum transparency and kept staff informed throughout, offering support and information, as well as Experian Identity Plus cover. Retaining a two-star Best Companies rating in December 2024, demonstrates that for most staff this incident was handled well.

The Incident Management Team commissioned expert advisers to undertake the forensic investigation, retrieval and search of documents, and legal support to ensure it complied with its statutory duties to report and disclose to individuals who had been affected.

The cyber-attack led to the compromise of personal data and consequently required the notification of over 60,000 people. This was managed through a third party as it was a complex process requiring tailored notifications to individuals detailing what Personal Identifiable information relating to them had been compromised. Big Life offered Identify Plus cover and access to an advice line. In addition, it offered a wellbeing help line staffed by therapists to offer phone support and referral to other agencies where needed.

There were over 80 Subject Access Requests received after notifications were sent, which were all responded to. The attack does not appear to have had a long-term impact on peoples trust in and to access Big Life services. Only a couple of people withdrew from services after receiving a notification.

The financial cost of managing the cyber-attack was considerable, which prudent financial management enabled it to withstand. The Incident Management team kept key stakeholders informed in a timely and transparent manner in order to minimise the impact on the Big Life group reputation. Commissioners complemented the group on the transparency with which the incident was managed.

The ICO and the police were notified, and the Big Life group continues to respond to enquiries as the ICO investigation remains open.

This incident has utilised significant cash reserves and although this will not impact on day-to-day cash requirements, it will mean that the planned investments in business development and estates will require financing. In the next year the Big Life group will be developing its new business plan for the five years 2025-30 and recovering reserves will be a part of this plan.

Additional expertise was commissioned to help develop and deliver a plan to further enhance the IT security across the group, and this was implemented in year, with the recognition that this will require continual evolution. This was monitored by the Risk and Audit Committee. Considerable progress was made towards securing ISO27001, which will be completed in the forthcoming year.

The risk management process was updated in year to provide greater oversight and assurance in relation to risks. Strategic risks and mitigations relating to the mission and objectives were reviewed at Board and Executive teams. Inherent risks to the delivery of the business (such as risks of client suicide, or of fraud) were identified and the controls reviewed by the Executive Team and the Risk and Audit Committee, and

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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reported to the board. Emergent operational risks continue to be collated quarterly, reviewed at service level and reported to the Executive Team, Risk and Audit Committee and Board. Risks are identified and profiled against likelihood and consequence with mitigations/controls identified. Each risk is assigned to a member of the Executive Team.

There remains uncertainty around the renewal of a number of our existing contracts in their current form beyond March 2024 given the likelihood that Local Authorities' and Health budgets will be tight. Over the years we have developed good relationships with commissioners and are a partner in the Greater Manchester Alternative Provider Collaborative, through which we will try to influence commissioning decisions.

Changes in the economic climate and government policy remain high on the agenda following the General Election, with the Labour Government now in place. Rising fuel bills have increased expenditure and we are predicting increasing wage costs in line with inflation. There is a risk that we will not be able to recover these costs through increased income and will need to reduce performance to balance budgets.

At an operational level, services provided by the Group are subject to legislative and quality standards, including ISO 9001 and 14001. Failure to maintain these standards impacts on the Group's reputation and ability to operate as a high quality business, therefore services are constantly reviewed and audited, and appropriate action taken to ensure targets are met and exceeded

### 6 Related parties

The charity forms part of the "**Big Life Group**" of social enterprises and charities. **The Big Life Company Limited** is a not-for-profit company limited by guarantee, of which one of the company's directors, F Selvan, is the sole guarantor. The Group for accounts purposes now includes Big Life Centres and Self Help Services Ltd.

**Big Life Centres** is an independent charity which offers opportunities to people who have had a raw deal in life to change their lives for the better.

**Self Help Services Ltd** is a user led, primary care mental health service offering self- help groups, computerised CBT, counselling, clinical IAPT services, training and volunteering.

### 7 Grant making policy

The charity receives small grants to support vendors of the Big Issue North. These monies are restricted in their use to the purpose specified in the contract.

### 8 Financial Review

Income for the year was £924,817 (2023: £1,020,046). Income from Trading Activity (mainly Magazine Sales) was £732,314 (2023: £740,671).

Total expenditure amounted to £1,042,252 (2023: £1,127,107).

The net outgoing resources for the year amounted to £117,435 (2023: £107,061). At the year-end restricted funds amounted to £17,452 (2023: £13,531) and unrestricted funds total £287,256 (2023: £408,612).

### 9 Key Performance Indicators

Targets are set and are monitored during the year, and their progress is included within the Board Reports. They are categorised under three key priority areas;

- We will work with more people and places to create opportunities and inspire change
- We will be a good business with our social mission at the heart of all we do
- We will have an organisation that enables us to work in the Big Life Way

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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### 10 Reserves policy

At the year end the Reserves Policy was reviewed. The aim of the Reserves is to:

- Reduce the risks to service delivery and operations should income levels fall for a period.
- Allow entry into new projects and initiatives that require investment, be paid in arrears or that may not be profitable in the early periods.
- Ensure that, should a contract end, funds are available to allow redeployment of staff.

### Reserve Level

Target free reserves (Unrestricted Funds less Fixed Assets) are based on one months' salary level and one month's non-pay expenditure (excluding non- cash items). If the level of reserves at the end of a financial year exceeds the target aim, then plans will be made to ensure that excess reserves are utilised.

The current target level of reserves based on 2023/24 costs is £102k and the actual level of free reserves at 31 March 2024 was £278k (2023: £392k).

### 11 Future Developments

The Big Life Group is in the business of changing lives and we fight inequality by working with people and places to create opportunities and inspire change. All our services work with people to support areas of their life and help remove obstacles which are barriers to individuals in changing their life for the better. We help people see the skills and support they already have so that they can build on it and reach their full potential.

Our work is done in the Big Life Way namely:

- **Community led:** We work with people and communities to change the things they want to change, build on their strengths, and respond to their aspirations.
- **First class:** We believe all people deserve a first-class service which develops their resilience, is led by them, and responds to their priorities.
- **Listen, learn and change:** We know that we can always improve. We listen and learn from the people we work with and the world around us to take action to change things that aren't right.
- **Never give up:** Everyone has the capacity to change, but we know it's not always easy. That's why we celebrate every achievement, and we never give up.
- **People not problems:** We work with people on all areas of their lives. We see the skills and potential in everyone and value their life experience.
- **Tread new ground:** We are not afraid to tread new ground and innovate to respond to new challenges.
- **Work in partnership:** We work in partnership with people and other organisations to achieve more together than we can alone.

The Group's Business Plan 2020-25 has identified three key work priorities over the next five years which include

(1) To work with more people and places to create opportunities and inspire change:

- To work with more people to support them in all areas of their life.
- To have volunteer opportunities in every service.
- To increase the opportunities for people to engage with our services through the use of technology, such as online chats, video conferencing and virtual reality.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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- To develop place-based plans for every area we work in, and develop partnerships and integrated working.

(2) We will be a 'good' business with our social mission at the heart of all that we do:

- To grow in our existing geographies to diversify our offer and move into new areas where there is an opportunity to develop significant roots to anchor ourselves in a community.
- To increase feedback to continually improve the quality of what we do.
- To invest in our assets and technology and ensure we maximise efficiency and the quality of our data to drive service improvement.
- To reduce our carbon footprint and implement agile working.
- To ensure we have an appropriate legal structure that works for us and the people we work with.

(3) We will have an organisation that enables us to work in the Big Life Way:

- To have management structures, IT systems and change processes that facilitate staff and services working together.
- To deliver our workforce strategy, ensuring we have diverse, trained and happy staff, as evidenced by achievement of Best Companies 3-Star accreditation.
- To have trained Multi-Modality Practitioners in every service and ensure all staff will be trained in strengths based approaches.
- To develop tools for people to have control of their own stories and data.
- To ensure Service user engagement shapes our services.
- To ensure all our services are informed by research and evaluation, and to measure the impact of our work.

In the year ahead we will review the business plan and develop a new one for 2025-2030.

### 12 Investment powers and policy

All investments are made in line with the terms laid out in the Articles of Association. Appropriate professional advice is taken on all investments.

### 13 Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' and Trustees' Report is approved has confirmed that:

- There is no relevant information, being information, needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the company's auditor that they ought to have individually taken, have each taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor, Beever and Struthers will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2024 (*continued*)

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### 14 Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a Strategic report.

The Annual Report is signed by the CEO on behalf of the Board of Trustees. The Trustees also approve the directors' and trustees' report, which is contained within this report, in their capacity as Company Directors



F Selvan  
**Trustee**

Date: 18/12/2024

# Big Issue North Trust Ltd

## Statement of trustees' responsibilities

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The Trustees (who are directors of Big Issue North Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity for that period.

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 2019 (FRS 102);
- 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 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.



F Selvan  
**Trustee**

Date: 18/12/2024

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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### Opinion

We have audited the financial statements of Big Issue North Trust Ltd ("the charitable company") for the year ended 31 March 2024 which comprise the Statement of Financial Activities (combining income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 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.

### 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 charitable company 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 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.

### 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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In connection with our audit of the financial statements 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



Sue Hutchinson FCCA (Senior Statutory Auditor) For and on behalf of

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 19/12/24

# Big Issue North Trust Ltd

## Statement of financial activities (Combining income and expenditure account) for the year ended 31 March 2024

	Note	Restricted Funds £	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Income and Endowments From:</b>					
Donations and Legacies	2	-	134,472	134,472	147,034
Charitable Activities	3	12,953	39,263	52,216	121,093
Other Trading Activities	4	-	732,314	732,314	740,671
Investments		-	5,317	5,317	2,777
Other	5	-	498	498	8,471
<b>Total Income</b>		<b>12,953</b>	<b>911,864</b>	<b>924,817</b>	<b>1,020,046</b>
<b>Expenditure On:</b>					
Raising Funds	6	-	46,046	46,046	47,783
Charitable activities	7	9,032	141,736	150,768	168,192
Other Trading Activities	8	-	845,438	845,438	911,132
<b>Total Expenditure</b>		<b>9,032</b>	<b>1,033,220</b>	<b>1,042,252</b>	<b>1,127,107</b>
<b>Net (Expenditure)/Income</b>	11	<b>3,921</b>	<b>(121,356)</b>	<b>(117,435)</b>	<b>(107,061)</b>
<b>Transfers Between Funds</b>		-	-	-	-
<b>Net Movement in Funds</b>		<b>3,921</b>	<b>(121,356)</b>	<b>(117,435)</b>	<b>(107,061)</b>
<b>Total funds brought forward at 1 April 2023</b>		13,531	408,612	422,143	529,206
<b>Total funds carried forward at 31 March 2024</b>		<b>17,452</b>	<b>287,256</b>	<b>304,708</b>	<b>422,145</b>

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 16 to 28 form part of these financial statements.

# Big Issue North Trust Ltd

Balance sheet at  
31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	14	8,795		16,248	
Intangible fixed assets	15	-		97,948	
			<b>8,795</b>		114,195
<b>Current assets</b>					
Debtors	16	36,738		50,721	
Cash at bank and in hand		332,704		341,550	
<b>Total Current Assets</b>		<b>369,442</b>		392,271	
<b>Creditors: amounts falling due within one year</b>	17	<b>(73,529)</b>		(84,323)	
<b>Net current assets</b>			<b>295,913</b>		307,948
				-	
<b>Total Net Assets</b>			<b>304,708</b>		422,143
<b>The Funds of the Charity</b>					
Restricted income funds	19,20		17,452		13,531
Unrestricted funds	19,20		287,256		408,612
<b>Total Charity Funds</b>	20		<b>304,708</b>		422,143

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 14 to 28 were approved and authorised for issue by the board on 18 December 2024 and are signed on its behalf by:



F Selvan

Trustee, approved and authorised on behalf of the board Trustees

The notes on pages 16 to 28 form part of these financial statements.  
Company Number 03164559

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2024

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### 1 Accounting policies

#### General Information

Big Issue North Trust Ltd 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 Legal and administrative details. Details of the charity's operations are provided in the Directors' and Trustees' Report.

#### Accounting policies

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

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Big Issue North Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at their historic cost or transaction value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

In accordance with section 1A of FRS 102, the charity has taken the exemption from including a cash flow statement, as it meets the definition of a small entity.

##### b) Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### c) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Incoming resources from investments is recognised when receivable.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

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## d) Resources expended and cost allocation

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

Governance costs represent expenditure related to the governance of the charity, to allow it to operate and to generate information for public accountability.

## e) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

## f) Pensions

Big Issue North Trust Ltd is a member of the Big Life Group's defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## g) Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## h) Fixed assets

Individual tangible fixed assets costing £4,000 or more are capitalised. Depreciation is provided to write off the cost of tangible fixed assets over their expected normal lives as follows:

- Computer equipment is depreciated on a straight-line basis over 3 - 5 years.
- Fixtures and fittings are depreciated on a straight-line basis over 5 years.
- Leasehold improvements are depreciated on a straight-line basis over 5 years.

Intangible fixed assets are capitalised at cost and depreciation provided to write off the cost of intangible fixed assets over their expected normal lives of 4 years.

## i) Debtors

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

## j) Cash at bank and in hand

Cash at bank and cash 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.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2024 (*continued*)

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### 1 Accounting policies (*continued*)

#### k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### l) 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.

#### m) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Any premiums received at the inception of the lease are recognised on a straight-line basis over the life of the lease.

#### n) Judgements

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 14) - 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 and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Intangible fixed assets (see note 15) – Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taking into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

## 2 Donations and Legacies

	Restricted funds £	Unrestricte Fund £	Total Funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<b>Donations</b>						
Gifts and donations	-	134,472	134,472	223	146,812	147,034
	-	134,472	134,472	223	146,812	147,034

## 3 Incoming resources from charitable activities

	Restricted funds £	Unrestricted Funds £	Total Funds 2024 £	Restricted funds £	Unrestricted funds £	Total funds 2023 £
<b>Contract Services</b>						
Funding for various small projects	-	-	-	-	-	-
Community Voice	-	-	-	-	74,930	74,930
Leeds City Council	-	39,263	39,263	-	-	-
<b>Total Contract Services</b>	-	39,263	39,263	-	74,930	74,930
<b>Grants</b>						
Zochonis Charitable	-	-	-	-	10,000	10,000
Trust Small Grants	12,953	-	12,953	10,104	-	10,104
Business Continuation Grant Community Voice	-	-	-	-	26,059	26,059
<b>Total Grants</b>	12,953	-	12,953	10,104	36,059	46,163
<b>Total Income from Charitable Activities</b>	12,953	39,263	52, 216	10, 104	110,989	121,093

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

## 4 Other Trading Activity

	Restricted funds £	Unrestricted Funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total Funds 2023 £
App Sales	-	1,632	1,632	-	1,869	1,869
Big Issue Magazine Sales	-	730,682	730,682	-	738,802	738,802
	<u>-</u>	<u>732,314</u>	<u>732,314</u>	<u>-</u>	<u>740,671</u>	<u>740,671</u>

## 5 Other income

	Restricted funds £	Unrestricted Funds £	Total funds 2024 £	Restricted funds £	Unrestricted funds £	Total Funds 2023 £
Other Income	-	498	498	-	8,471	8,471
	<u>-</u>	<u>498</u>	<u>498</u>	<u>-</u>	<u>8,471</u>	<u>8,471</u>

## 6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Restricted funds £	Unrestricted Funds £	Total Funds 2023 £
Fundraising support and publicity	-	46,046	46,046	-	47,783	47,783
	<u>-</u>	<u>46,046</u>	<u>46,046</u>	<u>-</u>	<u>47,783</u>	<u>47,783</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

## 7 Expenditure on charitable activities

	Contract Services £	Other £	Governance £	2024 £	2023 £
Staff Costs	33,671	86,685	-	120,356	126,286
General Costs	1,019	1,841	-	2,860	9,302
Minor Equipment	-	1,944	-	1,944	3,480
Recharges from Group	5,688	20,027	-	25,715	25,957
Governance Costs: audit fees	-	-	(107)	(107)	3,168
	<u>40,378</u>	<u>110,497</u>	<u>(107)</u>	<u>150,768</u>	<u>168,192</u>

## 8 Expenditure on trading activities

	Contract Services £	Other £	Governance £	2024 £	2023 £
Staff Costs	-	296,559	-	296,559	373,649
General Costs	-	395,149	-	395,149	432,170
Room Hire	-	44,476	-	44,476	41,338
Minor Equipment	-	3,427	-	3,427	4,120
Recharges from Group	-	106,279	-	106,279	50,667
Governance Costs: audit fees	-	-	(452)	(452)	9,187
	<u>-</u>	<u>845,890</u>	<u>(452)</u>	<u>845,438</u>	<u>911,132</u>
Restricted	-	9,032	-	9,032	9,813
Unrestricted	40,378	993,401	(559)	1,033,220	1,117,294
	<u>40,378</u>	<u>1,002,433</u>	<u>(559)</u>	<u>1,042,252</u>	<u>1,127,107</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

## 9 Total Resources Expended

	Staff Costs £	Other Costs £	Total 2024 £	Total 2023 £
Services and projects	416,915	579,850	996,765	1,066,969
Governance Costs: audit fees	-	(559)	(559)	12,355
Fundraising support and publicity (Note 6)	33,616	12,430	46,046	47,783
	<u>450,531</u>	<u>591,721</u>	<u>1,042,252</u>	<u>1,127,107</u>

## 10 Summary Analysis of expenditure and related income

	Income £	Expenditure £	Net £
Voluntary	134,472	(46,046)	88,426
Charitable Activities	39,263	(40,378)	(1,115)
Other Trading Activities	751,082	(956,387)	(205,305)
Governance costs: audit fees	-	559	559
	<u>924,817</u>	<u>1,042,252</u>	<u>(117,435)</u>

## 11 Net (expenditure)/income

Net (expenditure)/income for the year is stated after charging:

	2024 £	2023 £
Rentals under operating leases	39,966	38,084
Auditor's remuneration	(559)	12,355
Depreciation	16,325	60,567

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2024 *(continued)*

12 Staff costs and emoluments and key management personnel	2024 £	2023 £
Staff costs:		
Salaries	352,114	463,179
Social security costs	32,306	43,106
Pension costs	10,002	17,375
	394,422	523,660
 The average full time equivalent number of persons employed (based on a 35 hour week) and analysed by function was:	<b>Number</b>	Number
Services and projects	12	15

The average monthly headcount was 17 staff (2023: 18 staff).

No employee received emoluments of more than £60,000 in the current year or prior year.

No trustee received emoluments during the current or prior year.

Redundancy payments for the year were £53,691 (2023: £0).

Key management personnel of the charity are the Trustees and senior leadership of the group. Costs are borne by the parent company, The Big Life Company Limited, Big Life Centres, and Self Help Services are not recharged to Big Issue North Trust Ltd. The total employee benefits paid to key management personnel by The Big Life Company Ltd was £478,646, comprised of salary of £408,830, pension contributions of £19,128 and employer's national insurance contributions of £50,688 (2023: £517,584 comprised of salary of £441,325 pension contributions of £20,653 and employer's national insurance contributions of £55,606).

The salary of the Chief Executive and Accounting Officer, a Trustee, is paid by The Big Life Company Ltd. Employee benefits of £111,807, comprised of salary of £95,350, pension contributions of £4,250 and employer's national insurance contributions of £12,207 (2023: £109,862 comprised of salary of £93,400 pension contributions of £4,250 and employer's national insurance contributions of £12,212) was paid by the Big Life Company Ltd during the year.

### 13 Trustees' remuneration and expenses

During the year remuneration of £8,000 (2023: £8,000) was paid to E Robinson, a Trustee, by the Big Life Company Ltd for her role as chair of the Big Life Company Ltd. Costs are borne by the parent company, The Big Life Company Ltd and are not recharged to Big Issue North Trust Ltd. No other trustee received remuneration from the charity or a related entity during the year (2023: Nil) other than discussed in Note 12.

No reimbursement of expenses had been made to trustees during the year (2023: Nil)

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

### 14 Tangible fixed assets

	Leasehold Improvements	Office equipment	Computer equipment	Total
	£	£	£	£
<i>Cost</i>				
At 1 April 2023	100,187	4,359	4,129	108,675
Additions	8,872	-	-	8,872
Disposals	(55,194)	(4,359)	(4,129)	(63,682)
	53,865	-	-	53,865
<i>Depreciation</i>				
At 1 April 2023	83,939	4,359	4,129	92,427
Charge for the year	16,325	-	-	16,325
Disposals	(55,194)	(4,359)	(4,129)	(63,682)
	45,070	-	-	45,070
<i>Net book value</i>				
At 31 March 2024	8,795	-	-	8,795
At 1 April 2023	16,248	-	-	16,248

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (*continued*)

## 15 Intangible fixed assets

	Web Application Software	Total
	£	£
<i>Cost</i>		
At 1 April 2023	162,120	162,120
Additions	-	-
Disposals	(162,120)	(162,120)
	<hr/>	<hr/>
At 31 March 2024	-	-
	<hr/>	<hr/>
<i>Depreciation</i>		
At 1 April 2023	<b>64,173</b>	<b>64,173</b>
Charge for the year	-	-
Disposals	(64,173)	(64,173)
	<hr/>	<hr/>
At 31 March 2024	-	-
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2024	-	-
	<hr/>	<hr/>
At 31 March 2023	97,948	97,948
	<hr/>	<hr/>

## 16 Debtors (due within one year)

	2024 £	2023 £
Trade Debtors	95	19,604
Other	11,158	7
Prepayments and accrued income	25,466	31,110
Other Taxation and Social Security	19	-
	<hr/>	<hr/>
	36,738	50,721
	<hr/>	<hr/>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (continued)

## 17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	13,357	34,953
Amounts owed to group undertakings	37,107	1,555
Accruals and deferred income	23,062	47,762
Other Creditors	3	53
	<u>73,529</u>	<u>84,323</u>

## 18 Deferred Income

Deferred income represents services and recharge income received in advance

	£
Balance as at 1 April 2023	15,766
Amounts received and deferred in the year	218,567
Amounts released to incoming resources in the year	(232,918)
	<u>1,415</u>

## 19 Analysis of net assets between funds

	Restricted £	Unrestricted £	Total 2024 £	2023 £
Net current assets	17,452	278,461	295,913	307,948
Fixed assets	-	8,795	8,795	114,195
	<u>17,452</u>	<u>287,256</u>	<u>304,708</u>	<u>422,143</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2024 (continued)

## 20 Movement in funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Restricted funds</b>				
Funding for small project	13,531	12,953	(9,032)	<b>17,452</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Subtotal</b>	13,531	12,953	(9,032)	<b>17,452</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Unrestricted funds</b>				
General funds	408,612	911,864	(1,033,220)	<b>287,256</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	422,143	924,817	(1,042,252)	<b>304,708</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At 31 March 2024 Big Issue North Trust Ltd held £17,452 (2023 - £13,531) in restricted funds for a number of small projects related to the aims of the charity.

General reserves amounted to £287,256 (2023 - £408,612)

## 21 Related party transactions

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the Statement of Financial Activities. Remuneration of key management personnel is disclosed in note 12. Trustees' remuneration and expenses are disclosed in note 13.

The charity is charged for direct salary costs, finance, HR, payroll and other central support services provided by The Big Life Company Ltd. Salary costs are recharged based on staff time and other costs are recharged based on % of estimated income.

Related party transactions with other group entities during the year were as follows:

	Amounts charged to group entities		Amounts charged by group entities	
	2024 £	2023 £	2024 £	2023 £
The Big Life Company Limited	131,989	8,477	377,734	128,600
Big Life Centres Limited	-	19,909	-	1,933
Self Help Services Ltd	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	131,989	28,386	377,734	130,533
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Big Issue North Trust Ltd

### Notes forming part of the financial statements for the year ended 31 March 2024 (continued)

The following amounts were owed by/to group entities at the year end:

	Amount owed by group entities		Amounts owed to group entities	
	2024	2023	2024	2023
	£	£	£	£
The Big Life Company Limited	10,517	1,047	47,623	5,012
Big Life Centres Limited	-	2,409	-	-
Big Issue North Trust Ltd	-	-	-	-
	10,517	3,456	47,623	5,012
	10,517	3,456	47,623	5,012

#### 22 Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is The Big Life Company Limited, a company limited by guarantee incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is The Big Life Company Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The mission of The Big Life Company Limited is to create opportunities for the people who have the least to change their lives. Two of the current directors of Big Issue North Trust Ltd are also directors of The Big Life Company Limited. Operational and strategic oversight of Big Issue North Trust Ltd is exercised by The Big Life Company Limited.

#### 23 Operating Lease commitments

The charity had total future minimum commitments under non-cancellable operating leases as set out below:

	2024	2023
	£	£
<b>Land and Buildings</b>		
Not later than one year	11,500	14,114
Later than one year and not later than five years	36,548	46,000
Later than five years	-	2,048
	48,048	62,162
	48,048	62,162

**BIG ISSUE NORTH TRUST LTD**

England & Wales - Charity number 1056041

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# Accounts

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**Big Issue North Trust Ltd**  
(a company limited by guarantee)

Annual Report

Year Ended

31 March 2023

Company Number 03164559  
Charity Number 1056041

# Big Issue North Trust Ltd

Report and financial statements  
for the year ended 31 March 2023

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9	Independent auditor's report
14	Statement of financial activities
15	Balance sheet
16	Notes to the financial statements

# Big Issue North Trust Ltd

## Legal and administrative information for the year ended 31 March 2023

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**Directors and Trustees  
of the charity:**

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty (Resigned 1 April 2022)  
L Symonds

**Secretary:**

M Fitzgibbon

**Principal and  
Registered Office:**

1<sup>st</sup> Floor  
463 Stretford Road  
Manchester  
M16 9AB

**Company Number**

03164559

**Charity Number**

1056041

**Website**

[www.bigissuenorth.com](http://www.bigissuenorth.com)

**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**External Auditor:**

Beever and Struthers  
One Express  
1 George Leigh  
Street  
Manchester  
M4 5DL

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023

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The directors and trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

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".

### 1 Structure, Governance and Management

#### ***Status***

Big Issue North Trust Ltd is a company limited by guarantee, (company number 03164559), and a registered charity (charity number 1056041) governed by its memorandum and articles of association.

#### ***Directors and Trustees***

The Trustees serving during the year were as follows.

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty (Resigned 1 April 2022)  
L Symonds

#### ***Recruitment and Training of Trustees***

As set out in the Articles of Association, the Chair and other Trustees are appointed by The Big Life Company Limited by sending a notice in writing to the Charity.

The training and induction of new Trustees is the responsibility of the Chair and is tailored to the individual needs of new appointees. All Trustees have a one to one meeting with the Chair each year to discuss training and development needs.

The Standing Orders of the charity give details of the decisions which are made at Board level and the powers delegated to the management team.

#### ***Organisational Management***

The Board of Trustees evaluate and agree the priorities of the organisation through a comprehensive business planning process undertaken by the Big Life Group as a whole.

Big Issue North Trust Ltd is part of the Big Life Group of social businesses and charities. It contracts with The Big Life Company Limited for the provision of corporate services and for the delivery of services to vendors through a Service Level Agreement.

#### ***Risk Management***

The directors have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks. A risk management process is in place whereby risks are identified and profiled against likelihood and consequence, with actions put in place. Each risk is assigned to a member of the Senior Management Team. One of the key risks identified was the management of rising costs of publishing an independent magazine, in a climate where increasing the product price was restricted.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023 (*continued*)

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### **Key Management Personnel – Remuneration**

Big Issue North Trust Ltd considers its key management personnel to be trustees and senior leadership of the group. Full costs are borne by The Big Life Company Limited and disclosed in those accounts. The costs of the charity's key management personnel relating to Big Issue North Trust Ltd are paid for as part of an overall service level agreement with The Big Life Company Limited that is annually agreed by Big Issue North Trust Ltd trustees.

Remuneration of the senior leadership within the group is set by the group's Audit & Remuneration Committee based on benchmarking against comparable external organisations.

### **2 Objects of the charity**

The objects of the Charity are to carry out activities that relieve poverty particularly in relation to the vendors of the Big Issue North/Big Issue magazine.

The charity's principal aims are:

- To help vendors access employment, education and training opportunities, by working in partnership with local employment and training initiatives.
- To improve the health of vendors and to provide assistance to end substance dependencies.
- To help vendors to secure appropriate, accessible and affordable accommodation.
- To help vendors to access financial services.
- To promote the personal development, mental and emotional well-being of vendors.

Big Issue North Trust Ltd is a registered charity that raises funds to provide services for vendors of the Big Issue North/Big Issue magazines to help them move away from homelessness for good.

### **3 Statement of public benefit**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement. Full details of the public benefit provided by the charity are detailed in the review of activities in section 4.

### **4 Review of activities and future development**

Big Issue North Trust Ltd is a charity which produces the Big Issue North magazine and helps vendors who are selling the Big Issue North and Big Issue magazines through support and signposting. During the year the charity carried out 1,289 (2022: 838) crisis interventions with vendors, assisted 98 (2022: 41) clients into accommodation, provided 129 (2022:55) vendors with employment support. The charity provided 111 interventions around Health and 405 interventions around Money issues.

During the year total income was £1m (2022: £1.1M) and included community voice, street news and Magazine sales. At the end of 2022/23, the difficult decision to cease producing the Big Issue North magazine, was taken due to unsustainable production costs, influenced by the lasting covid 19 pandemic affects and increased inflation on printing and fuel costs.

The Trust also engages with Liverpool City Council to deliver a user engagement project called Community Voice (CV). The CV contract has since been extended up to 31 March 2026.

CV had 12 (2022: 4) volunteers, engaged in supporting (54) people through a new hub which acted as a safe place for people to attend, build social connections and unpick barriers in their lives, using strength based approaches to engage with people regarding drug and alcohol service improvements.

CV supported an additional 34 people with advocacy, produced 971 interventions and supported 160 attendances at the monthly service user forum. This year CV saw the decrease in the number of people engaging in monthly service meetings due to covid restrictions.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023 (*continued*)

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In 2022/23, Community Voice developed the Lifelines project, with the aim of empowering the people we work with to tell their own stories in their own words. Through focusing on the moments in their lives that matter most to them, the project raises the voices of people who don't always get seen in a rounded, whole-person way. The Lifeline stories are not about services, diagnoses or blame, but provide an opportunity to hear first-hand about the traumas, challenges, successes and relationships that make people what they are. In 2023/24, we will be presenting the work to the Home Office.

From 2023/24 onwards following an internal group restructure CV will be administered through The Big Life Company.

In 2023, Community Voice along with Big Issue North Trust, will move to a new building, to enable the hub to open 5 days per week which wasn't possible in the current location.

### 5 Principal risks and uncertainties

A risk management process is in place whereby risks are identified and profiled against likelihood and consequence with actions identified. Each risk is assigned to a member of the Senior Management team.

The long term financial sustainability of magazine production and sales was the major risk facing the organization due to changes to the post pandemic economic climate in terms of both reducing revenue and inflationary pressure on costs resulting in increasing year on year deficits. To address this financial challenge and secure the organisation's long term future the difficult decision was taken to cease publication of the Big Issue North magazine in 2023/24 and source future magazines from Big Issue UK.

However although we are in ceasing production of Big Issue North magazine we continue to support people to earn an income by selling the Big Issue UK magazine. To ensure that Big Issue North continues to provide a northern voice we will employ a Northern Correspondent to publish meaningful stories via the Street News app and our social and web channels and offer content to Big Issue UK and the whole of the International Street Paper Network.

The decision to cease magazine production was incredibly hard and marked the end of an era for the northern media. We believe that this was the best possible route to take and will ensure that for many years to come, people in the North facing poverty, homelessness and marginalisation will be supported to earn an income, gain support in all areas of their lives, and work to a more hopeful future.

At an operational level, services provided by the Group are subject to legislative and quality standards, including ISO 9001 and 14001. Failure to maintain these standards impacts on the Group's reputation and ability to operate as a high quality business, therefore services are constantly reviewed and audited, and appropriate action taken to ensure targets are met and exceeded.

### 6 Related parties

The charity forms part of the "**Big Life Group**" of social enterprises and charities. **The Big Life Company Limited** is a not-for-profit company limited by guarantee, of which one of the company's directors, F Selvan, is the sole guarantor. For accounts purposes the Group now includes Big Life Centres and Self Help Services Ltd (With effect from 1 April 2022 Big Life Schools was no longer consolidated in the Group accounts due to a change in control).

**Big Life Centres** is an independent charity which offers opportunities to people who have had a raw deal in life to change their lives for the better.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023 (*continued*)

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**Self Help Services Ltd** is a user led, primary care mental health service offering self- help groups, computerised CBT, counselling, clinical IAPT services, training and volunteering.

### 7 Grant making policy

The charity receives small grants to support vendors of the Big Issue North. These monies are restricted in their use to the purpose specified in the contract.

### 8 Financial Review

Income for the year was £1,020,045 and was overall largely in line with the previous years income (2022 – £1,180,846). Income from Trading Activity (mainly Magazine Sales) was £740,670 which was an increase of £38k on the previous year.

Total expenditure amounted to £1,127,107 (2022 – £1,115,745).

The net outgoing resources for the year amounted to £107,062 (2022 Incoming Resources £65,101). At the year-end restricted funds amounted to £13,531 (2022 – £13,018) and unrestricted funds total £408,612 (2022 – £516,188).

### 9 Key Performance Indicators

Targets are set and are monitored during the year, and their progress is included within the Board Reports. They are categorised under three key priority areas;

- We will work with more people and places to create opportunities and inspire change
- We will be a good business with our social mission at the heart of all we do
- We will have an organisation that enables us to work in the Big Life Way

### 10 Reserves policy

At the year end the Reserves Policy was reviewed. The aim of the Reserves is to:

- Reduce the risks to service delivery and operations should income levels fall for a period.
- Allow entry into new projects and initiatives that require investment, be paid in arrears or that may not be profitable in the early periods.
- Ensure that, should a contract end, funds are available to allow redeployment of staff.

#### **Reserve Level**

Target levels for free reserves (Unrestricted Funds less Fixed Assets) are based on three months' salary expenditure and free reserves should be built up to that level where possible. Should the level of free reserves at the end of a financial year exceed target then the charity should make plans to utilise free reserves to achieve target reserves in the future.

The current target level of reserves based on 2022/23 salaries is £93k and the actual level of free reserves at 31 March 2023 was £295k (2022: £341k). Trustees have agreed to utilise additional reserves to increase the level of support to vendors and develop new projects such as Street News.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023 (*continued*)

---

### 11 Future Developments

The Big Life Group is in the business of changing lives and we fight inequality by working with people and places to create opportunities and inspire change. All our services work with people to support areas of their life and help remove obstacles which are barriers to individuals in changing their life for the better. We help people see the skills and support they already have so that they can build on it and reach their full potential.

Our work is done in the Big Life Way namely:

- **Community led:** We work with people and communities to change the things they want to change, build on their strengths, and respond to their aspirations.
- **First class:** We believe all people deserve a first-class service which develops their resilience, is led by them, and responds to their priorities.
- **Listen, learn and change:** We know that we can always improve. We listen and learn from the people we work with and the world around us to take action to change things that aren't right.
- **Never give up:** Everyone has the capacity to change, but we know it's not always easy. That's why we celebrate every achievement, and we never give up.
- **People not problems:** We work with people on all areas of their lives. We see the skills and potential in everyone and value their life experience.
- **Tread new ground:** We are not afraid to tread new ground and innovate to respond to new challenges.
- **Work in partnership:** We work in partnership with people and other organisations to achieve more together than we can alone.

The Group's Business Plan 2020-25 has identified three key work priorities over the next five years which include

(1) To work with more people and places to create opportunities and inspire change:

- To work with more people to support them in all areas of their life.
- To have volunteer opportunities in every service.
- To increase the opportunities for people to engage with our services through the use of technology, such as online chats, video conferencing and virtual reality.
- To develop place-based plans for every area we work in, and develop partnerships and integrated working.

(2) We will be a 'good' business with our social mission at the heart of all that we do:

- To grow in our existing geographies to diversify our offer and move into new areas where there is an opportunity to develop significant roots to anchor ourselves in a community.
- To increase feedback to continually improve the quality of what we do.
- To invest in our assets and technology and ensure we maximise efficiency and the quality of our data to drive service improvement.
- To reduce our carbon footprint and implement agile working.
- To ensure we have an appropriate legal structure that works for us and the people we work with.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2023 (*continued*)

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(3) We will have an organisation that enables us to work in the Big Life Way:

- To have management structures, IT systems and change processes that facilitate staff and services working together.
- To deliver our workforce strategy, ensuring we have diverse, trained and happy staff, as evidenced by achievement of Best Companies 3-Star accreditation.
- To have trained Multi-Modality Practitioners in every service and ensure all staff will be trained in strengths based approaches.
- To develop tools for people to have control of their own stories and data.
- To ensure Service user engagement shapes our services.
- To ensure all our services are informed by research and evaluation, and to measure the impact of our work.

### 12 Investment powers and policy

All investments are made in line with the terms laid out in the Articles of Association. Appropriate professional advice is taken on all investments.

### 13 Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' and Trustees' Report is approved has confirmed that:

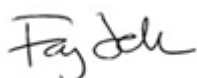
- There is no relevant information, being information, needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the company's auditor that they ought to have individually taken, have each taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor, Beever and Struthers will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### 14 Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a Strategic report.

The Annual Report is signed by the Chair on behalf of the Board of Trustees. The Trustees also approve the directors' and trustees' report, which is contained within this report, in their capacity as Company Directors



F Selvan  
**Trustee**

Date 13 December 2023

# Big Issue North Trust Ltd

## Statement of trustees' responsibilities

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The Trustees (who are directors of Big Issue North Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

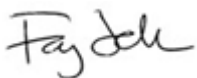
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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 2019 (FRS 102);
- 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 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.



F Selvan  
Trustee

Date 13 December 2023

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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### Opinion

We have audited the financial statements of Big Issue North Trust Ltd ("the charitable company") for the year ended 31 March 2023 which comprise the Statement of Financial Activities (combining income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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.

### 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 charitable company 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 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.

### 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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In connection with our audit of the financial statements 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



Sue Hutchinson FCCA

(Senior Statutory Auditor)

For and on behalf of

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 21 December 2023

# Big Issue North Trust Ltd

## Statement of financial activities (Combining income and expenditure account) for the year ended 31 March 2023

	Note	Restricted Funds £	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments From:</b>					
Donations and Legacies	2	223	146,812	147,034	280,228
Charitable Activities	3	10,104	110,989	121,092	186,409
Other Trading Activities	4	-	740,670	740,670	702,195
Investments		-	2,777	2,777	164
Other	5	-	8,471	8,471	11,850
<b>Total Income</b>		<b>10,326</b>	<b>1,009,719</b>	<b>1,020,045</b>	<b>1,180,846</b>
<b>Expenditure On:</b>					
Raising Funds	6	-	47,783	47,783	26,462
Charitable activities	7	9,813	158,380	168,192	205,472
Other Trading Activities	8	-	911,132	911,132	883,812
<b>Total Expenditure</b>		<b>9,813</b>	<b>1,117,294</b>	<b>1,127,107</b>	<b>1,115,745</b>
<b>Net (Expenditure)/Income</b>	11	<b>513</b>	<b>(107,575)</b>	<b>(107,062)</b>	<b>65,101</b>
<b>Transfers Between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>513</b>	<b>(107,575)</b>	<b>(107,062)</b>	<b>65,101</b>
<b>Total funds brought forward at 1 April 2022</b>		<b>13,018</b>	<b>516,188</b>	<b>529,206</b>	<b>464,105</b>
<b>Total funds carried forward at 31 March 2023</b>		<b>13,531</b>	<b>408,612</b>	<b>422,143</b>	<b>529,206</b>

The statement of financial activities includes all gains and losses recognised in the year. All amounts relate to continuing activities.

The notes on pages 16 to 29 form part of these financial statements.

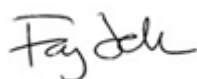
# Big Issue North Trust Ltd

Balance sheet at  
31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
<b>Fixed assets</b>					
Tangible assets	14	16,248		36,285	
Intangible fixed assets	15	97,947		138,478	
			<b>114,195</b>		<b>174,762</b>
<b>Current assets</b>					
Debtors	16	50,721		154,178	
Cash at bank and in hand		341,550		432,662	
<b>Total Current Assets</b>		<b>392,271</b>		<b>586,840</b>	
<b>Creditors: amounts falling due within one year</b>	17	<b>(84,323)</b>		<b>(232,396)</b>	
<b>Net current assets</b>			<b>307,948</b>		<b>354,444</b>
				-	
<b>Total Net Assets</b>			<b>422,143</b>		<b>529,206</b>
<b>The Funds of the Charity</b>					
Restricted income funds	19,20		13,531		13,018
Unrestricted funds	19,20		408,612		516,188
<b>Total Charity Funds</b>	20		<b>422,143</b>		<b>529,206</b>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 14 to 29 were approved and authorised for issue by the board on 13 December 2023 and are signed on its behalf by:



F Selvan  
Trustee, approved and authorised on behalf of the Board of Trustees

The notes on pages 16 to 29 form part of these financial statements.

Company Number 03164559

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2023

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### 1 Accounting policies

#### General Information

Big Issue North Trust Ltd 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 Legal and administrative details. Details of the charity's operations are provided in the Directors' and Trustees' Report.

#### Accounting policies

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

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Big Issue North Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at their historic cost or transaction value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

##### b) Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### c) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Incoming resources from investments is recognised when receivable.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

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## d) Resources expended and cost allocation

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

Governance costs represent expenditure related to the governance of the charity, to allow it to operate and to generate information for public accountability.

## e) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

## f) Pensions

Big Issue North Trust Ltd is a member of the Big Life Group's defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## g) Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## h) Fixed assets

Individual tangible fixed assets costing £4,000 or more are capitalised. Depreciation is provided to write off the cost of tangible fixed assets over their expected normal lives as follows:

- Computer equipment is depreciated on a straight-line basis over 3 - 5 years.
- Fixtures and fittings are depreciated on a straight-line basis over 5 years.
- Leasehold improvements are depreciated on a straight-line basis over 5 years.

Intangible fixed assets are capitalised at cost and depreciation provided to write off the cost of intangible fixed assets over their expected normal lives of 4 years.

## i) Debtors

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

## j) Cash at bank and in hand

Cash at bank and cash 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.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2023 (*continued*)

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### 1 Accounting policies (*continued*)

#### k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### l) 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.

#### m) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Any premiums received at the inception of the lease are recognised on a straight-line basis over the life of the lease.

#### n) Judgements

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 15) - 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 and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Intangible fixed assets (see note 16) – Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taking into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (continued)

## 2 Donations and Legacies

	Restricted funds £	Unrestricted Funds £	Total Funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<b>Donations</b>						
Gifts and donations	<u>223</u>	<u>146,812</u>	<u>147,034</u>	<u>4,654</u>	<u>275,574</u>	<u>280,228</u>
	<u>223</u>	<u>146,812</u>	<u>147,034</u>	<u>4,654</u>	<u>275,574</u>	<u>280,228</u>

## 3 Incoming resources from charitable activities

	Restricted funds £	Unrestricted Funds £	Total Funds 2023 £	Restricted funds £	Unrestricted funds £	Total funds 2022 £
<b>Contract Services</b>						
Funding for various small projects	-	-	-	-	-	-
Community Voice	-	<u>74,930</u>	<u>74,930</u>	-	<u>74,930</u>	<u>74,930</u>
<b>Total Contract Services</b>	<u>-</u>	<u>74,930</u>	<u>74,930</u>	<u>-</u>	<u>74,930</u>	<u>74,930</u>
<b>Grants</b>						
Zochonis Charitable Trust	-	<u>10,000</u>	<u>10,000</u>	-	<u>10,000</u>	<u>10,000</u>
Small Grants	<u>10,104</u>	-	<u>10,104</u>	<u>16,479</u>	<u>60,000</u>	<u>76,479</u>
Business Continuation Grant	-	-	-	-	<u>25,000</u>	<u>25,000</u>
Community Voice	-	<u>26,509</u>	<u>26,509</u>	-	-	-
<b>Total Grants</b>	<u>10,104</u>	<u>36,509</u>	<u>46,162</u>	<u>16,479</u>	<u>95,000</u>	<u>111,479</u>
<b>Total Income from Charitable Activities</b>	<u>10,104</u>	<u>110,989</u>	<u>121,092</u>	<u>16,479</u>	<u>169,930</u>	<u>186,409</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

## 4 Other Trading Activity

	Restricted funds £	Unrestricted Funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total Funds 2022 £
Hire of Rooms Facilities	-	-	-	-	-	-
Magazine Sales	-	738,802	738,802	-	695,162	695,162
New Issue Sales	-	-	-	-	5,970	5,970
App Sales	-	1,868	1,868	-	1,064	1,064
	-	740,670	740,670	-	702,195	702,195

## 5 Other income

	Restricted funds £	Unrestricted Funds £	Total funds 2023 £	Restricted funds £	Unrestricted funds £	Total Funds 2022 £
Other Income	-	8,471	8,471	-	1,384	1,384
Furlough Income	-	-	-	-	10,466	10,466
	-	8,471	8,471	-	11,850	11,850

## 6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Restricted funds £	Unrestricted Funds £	Total Funds 2022 £
Fundraising support and publicity	-	47,783	47,783	-	26,462	26,462

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

### 7 Expenditure on charitable activities

	Contract				
	Services	Other	Governance	2023	2022
	£	£	£	£	£
Staff Costs	44,171	82,115	-	126,286	133,809
General Costs	8,522	779	-	9,302	25,612
Minor Equipment	-	3,480	-	3,480	3,424
Recharges from Group	10,860	15,097	-	25,957	40,802
Governance Costs: audit fees	-	-	3,168	3,168	1,825
	<u>63,553</u>	<u>101,471</u>	<u>3,168</u>	<u>168,192</u>	<u>205,472</u>

### 8 Expenditure on trading activities

	Contract				
	Services	Other	Governance	2023	2022
	£	£	£	£	£
Staff Costs	-	373,649	-	373,649	299,222
General Costs	-	432,170	-	432,170	437,657
Room Hire	-	41,338	-	41,338	41,530
Minor Equipment	-	4,120	-	4,120	4,259
Recharges from Group	-	50,667	-	50,667	97,483
Governance Costs: audit fees	-	-	9,187	9,187	3,661
	<u>-</u>	<u>901,944</u>	<u>9,187</u>	<u>911,132</u>	<u>883,812</u>
Restricted	-	9,813	-	9,813	51,972
Unrestricted	63,553	1,041,386	12,355	1,117,294	1,063,773
	<u>63,553</u>	<u>1,051,198</u>	<u>12,355</u>	<u>1,127,107</u>	<u>1,115,745</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (continued)

## 9 Total Resources Expended

	Staff Costs £	Other Costs £	Total 2023 £	Total 2022 £
Services and projects	499,935	567,034	1,066,969	1,083,797
Governance Costs: audit fees	-	12,355	12,355	5,486
Fundraising support and publicity (Note 6)	31,999	15,784	47,783	26,462
	<u>531,934</u>	<u>595,173</u>	<u>1,127,107</u>	<u>1,115,745</u>

## 10 Summary Analysis of expenditure and related income

	Income £	Expenditure £	Net £
Voluntary	147,034	47,783	99,252
Contract Services	74,930	63,553	11,377
Other	798,081	1,003,416	(205,336)
Governance costs: audit fees	-	12,355	(12,355)
	<u>1,020,045</u>	<u>1,127,107</u>	<u>(107,062)</u>

## 11 Net (expenditure)/income

Net (expenditure)/income for the year is stated after charging:

	2023 £	2022 £
Rentals under operating leases	38,084	37,823
Auditor's remuneration	12,355	5,486
Depreciation	60,567	43,680
	<u>110,996</u>	<u>86,989</u>

## 12 Staff costs and emoluments and key management personnel

	2023 £	2022 £
The staff costs were as follows:		
Wages and salaries	463,179	392,843
Social security costs	43,106	32,481
Pension	17,375	15,198
	<u>523,660</u>	<u>440,522</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (continued)

## 12 Staff costs and emoluments and key management personnel (continued)

The average full time equivalent number of persons employed (based on a 35 hour week) and analysed by function was:

Services and projects

Number	Number
15	14

The average monthly headcount was 18 staff (2022: 14 staff).

No employee received emoluments of more than £60,000 in the current year or prior year.

No trustee received emoluments during the current or prior year.

Key management personnel of the charity are the Trustees and senior leadership of the group. Costs are borne by the parent company, The Big Life Company Limited, Big Life Centres, and Self Help Services are not recharged to Big Issue North Trust Ltd. The total employee benefits paid to key management personnel by The Big Life Company Ltd was £517,584, comprised of salary of £441,325, pension contributions of £20,653 and employer's national insurance contributions of £55,606 (2022: £615,417, comprised of salary of £529,500, pension contributions of £24,425 and employer's national insurance contributions of £61,492).

The salary of the Chief Executive and Accounting Officer, a Trustee, is paid by The Big Life Company Ltd. Employee benefits of £109,862, comprised of salary of £93,400, pension contributions of £4,250 and employer's national insurance contributions of £12,212 (2022: £105,450 comprised of salary of £90,000, pension contributions of £4,250 and employer's national insurance contributions of £11,200) was paid by the Big Life Company Ltd during the year.

## 13 Trustees' remuneration and expenses

During the year remuneration of £8,000 (2022: £8,000) was paid to E Robinson, a Trustee, by the Big Life Company Ltd for her role as chair of the Big Life Company Ltd. Costs are borne by the parent company, The Big Life Company Ltd and are not recharged to Big Issue North Trust Ltd. No other trustee received remuneration from the charity or a related entity during the year (2022: Nil) other than discussed in Note 12.

No reimbursement of expenses had been made to trustees during the year (2022: Nil)

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

### 14 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2022	100,187	4,359	4,129	108,675
Additions	-	-	-	-
Disposals	-	-	-	-
	100,187	4,359	4,129	108,675
At 31 March 2023	<b>100,187</b>	<b>4,359</b>	<b>4,129</b>	<b>108,675</b>
<i>Depreciation</i>				
At 1 April 2022	63,902	4,359	4,129	72,390
Charge for the year	20,037	-	-	20,037
Disposals	-	-	-	-
	83,939	4,359	4,129	92,427
At 31 March 2023	<b>83,939</b>	<b>4,359</b>	<b>4,129</b>	<b>92,427</b>
<i>Net book value</i>				
At 31 March 2023	<b>16,248</b>	-	-	<b>16,248</b>
At 31 March 2022	<b>36,285</b>	-	-	<b>36,285</b>

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

### 15 Intangible fixed assets

	Web Application Software £	Total £
<i>Cost</i>		
At 1 April 2022	162,120	162,120
Additions	-	-
	-----	-----
At 31 March 2023	<b>162,120</b>	<b>162,120</b>
	-----	-----
<i>Depreciation</i>		
At 1 April 2022	23,643	23,643
Charge for the year	40,530	40,530
	-----	-----
At 31 March 2023	<b>64,173</b>	<b>64,173</b>
	-----	-----
<i>Net book value</i>		
At 31 March 2023	<b>97,947</b>	<b>97,947</b>
	=====	=====
At 31 March 2022	<b>138,478</b>	<b>138,478</b>
	=====	=====

### 16 Debtors (due within one year)

	2023 £	2022 £
Trade Debtors	19,604	64,315
Other	7	-
Prepayments and accrued income	31,110	82,208
Other Taxation and Social Security	-	7,655
	-----	-----
	<b>50,721</b>	<b>154,178</b>
	=====	=====

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (continued)

## 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	34,953	22,375
Amounts owed to group undertakings	1,555	240
Accruals and deferred income	47,762	44,726
Loan	-	164,999
Other Creditors	53	52
	<u>84,323</u>	<u>232,396</u>

Last year the company obtained a £165k Resilience and Recovery Loan from Social Investment Business. The loan was repayable over 3 years but was repaid in June 2022.

## 18 Deferred Income

Deferred income represents services and recharge income received in advance

	£
Balance as at 1 April 2022	25,127
Amounts received and deferred in the year	141,312
Amounts released to incoming resources in the year	(117,490)
	<u>48,949</u>

## 19 Analysis of net assets between funds

	Fixed assets £	Net current assets £	Total £
Restricted income funds	-	13,531	13,531
Unrestricted income funds	16,248	392,364	408,612
	<u>16,248</u>	<u>405,895</u>	<u>422,143</u>

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

### 20 Movements in Funds

	Balance At 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance At 31 March 2023 £
<b>Restricted funds</b>					
Funding for small projects	13,018	10,326	(9,813)	-	13,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Subtotal</b>	13,018	10,326	(9,813)	-	13,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Unrestricted funds</b>					
General Funds	516,187	1,009,719	(1,117,294)	-	408,612
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Subtotal</b>	516,187	1,009,719	(1,117,294)	-	408,612
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds</b>	529,205	1,020,045	(1,127,107)	-	422,143
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

At 31 March 2023 Big Issue North Trust Ltd held £13,531 (2022 - £13,018) in restricted funds for a number of small projects related to the aims of the charity.

General reserves amounted to £408,612 (2022 - £516,187)

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (continued)

### 21 Related party transactions

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the Statement of Financial Activities. Remuneration of key management personnel is disclosed in note 12. Trustees' remuneration and expenses are disclosed in note 13.

The charity is charged for direct salary costs, finance, HR, payroll and other central support services provided by The Big Life Company Ltd. Salary costs are recharged based on staff time and other costs are recharged based on % of estimated income.

The charity charges other group entities for sundry services such as room hire and training.

Related party transactions with other group entities during the year were as follows:

	Amounts Charged to Group Entities		Amounts Charged by Group Entities	
	2023 £	2022 £	2023 £	2022 £
Big Life Company Ltd	8,252	72,400	125,072	138,085
Self Help Services Ltd	-	-	-	-
Big Life Centres	19,909	-	1,611	200
	<u>28,161</u>	<u>72,400</u>	<u>126,683</u>	<u>138,285</u>

The following amounts were owed by/to group entities at the year end:

	Amounts Owed by group entities		Amounts Owed to group entities	
	2023 £	2022 £	2023 £	2022 £
Big Life Company Ltd	1,047	1,564	5,012	1,804
Self Help Services Ltd	-	-	-	-
Big Life Centres	2,409	-	-	-
Big Life Schools	-	-	-	-
	<u>3,456</u>	<u>1,564</u>	<u>5,012</u>	<u>1,804</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2023 (*continued*)

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## 22 Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is The Big Life Company Limited, a company limited by guarantee incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is The Big Life Company Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The mission of The Big Life Company Limited is to create opportunities for the people who have the least to change their lives. Two of the current directors of Big Issue North Trust Ltd are also directors of The Big Life Company Limited. Operational and strategic oversight of Big Issue North Trust Ltd is exercised by The Big Life Company Limited.

## 23 Operating Lease commitments

The charity had total future minimum commitments under non-cancellable operating leases as set out below:

	<b>2023</b>	<b>2022</b>
	<b>Land and Buildings</b>	<b>Land and Buildings</b>
	<b>£</b>	<b>£</b>
Not later than one year	14,114	23,114
Later than one year and not later than five years	46,000	46,000
Later than five years	2,048	13,548
	<hr/>	<hr/>
	62,162	82,662
	<hr/> <hr/>	<hr/> <hr/>

**BIG ISSUE NORTH TRUST LTD**

England & Wales - Charity number 1056041

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# Accounts

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**Big Issue North Trust Ltd**  
(a company limited by guarantee)

Annual Report

Year Ended

31 March 2022

Company Number 03164559  
Charity Number 1056041

# Big Issue North Trust Ltd

Report and financial statements  
for the year ended 31 March 2022

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## Contents

### Page:

1	Legal and administrative information
2	Directors' and trustees' report
8	Statement of trustees' responsibilities
9	Independent auditor's report
14	Statement of financial activities
15	Balance sheet
16	Notes to the financial statements

# Big Issue North Trust Ltd

## Legal and administrative information for the year ended 31 March 2022

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**Directors and Trustees  
of the charity:**

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty (Resigned 1 April 2022)  
L Symonds

**Secretary:**

M Fitzgibbon

**Principal and  
Registered Office:**

1<sup>st</sup> Floor  
463 Stretford Road  
Manchester  
M16 9AB

**Company Number**

03164559

**Charity Number**

1056041

**Website**

[www.bigissuenorth.com](http://www.bigissuenorth.com)

**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**External Auditor:**

Beever and Struthers  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022

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The directors and trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

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".

### 1 Structure, Governance and Management

#### **Status**

Big Issue North Trust Ltd is a company limited by guarantee, (company number 03164559), and a registered charity (charity number 1056041) governed by its memorandum and articles of association.

#### **Directors and Trustees**

The Trustees serving during the year were as follows.

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty (Resigned 1 April 2022)  
L Symonds

#### **Recruitment and Training of Trustees**

As set out in the Articles of Association, the Chair and other Trustees are appointed by The Big Life Company Limited by sending a notice in writing to the Charity.

The training and induction of new Trustees is the responsibility of the Chair and is tailored to the individual needs of new appointees. All Trustees have a one to one meeting with the Chair each year to discuss training and development needs.

The Standing Orders of the charity give details of the decisions which are made at Board level and the powers delegated to the management team.

#### **Organisational Management**

The Board of Trustees evaluate and agree the priorities of the organisation through a comprehensive business planning process undertaken by the Big Life Group as a whole

Big Issue North Trust Ltd is part of the Big Life Group of social businesses and charities. It contracts with The Big Life Company Limited for the provision of corporate services and for the delivery of services to vendors through a Service Level Agreement.

#### **Risk Management**

The directors have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks. A risk management process is in place whereby risks are identified and profiled against likelihood and consequence, with actions put in place. Each risk is assigned to a member of the Senior Management Team.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022 (*continued*)

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### **Key Management Personnel – Remuneration**

Big Issue North Trust Ltd considers its key management personnel to be trustees and senior leadership of the group. Full costs are borne by The Big Life Company Limited and disclosed in those accounts. The costs of the charity's key management personnel relating to Big Issue North Trust Ltd are paid for as part of an overall service level agreement with The Big Life Company Limited that is annually agreed by Big Issue North Trust Ltd trustees.

Remuneration of the senior leadership within the group is set by the group's Audit & Remuneration Committee based on benchmarking against comparable external organisations.

### **2 Objects of the charity**

The objects of the Charity are to carry out activities that relieve poverty particularly in relation to the vendors of the Big Issue North magazine.

The charity's principal aims are:

- To help vendors access employment, education and training opportunities, by working in partnership with local employment and training initiatives.
- To improve the health of vendors and to provide assistance to end substance dependencies.
- To help vendors to secure appropriate, accessible and affordable accommodation.
- To help vendors to access financial services.
- To promote the personal development, mental and emotional well-being of vendors.

Big Issue North Trust Ltd is a registered charity that raises funds to provide services for vendors of the Big Issue North magazine to help them move away from homelessness for good.

### **3 Statement of public benefit**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement. Full details of the public benefit provided by the charity are detailed in the review of activities in section 4.

### **4 Review of activities and future development**

Big Issue North Trust Ltd is a charity which helps vendors who are selling the Big Issue North magazine through support and signposting. During the year the charity carried out 838 (2021:1,182) crisis interventions with vendors, assisted 41 (2021: 41) clients into accommodation, provided 55 (2021:31) vendors with employment support. The charity provided 742 (2021: 802) interventions around Health and Money issues.

During the year income total income was £1.1m and included a donation from the Big Life Company of £70k (2021: £220k) and a significant legacy donation £104k and a grant of £60k from Social Investment Business Ltd to support the development of the Street News web application.

Liverpool City Council commission the charity to deliver a user engagement project called Community Voice (CV) and have since extended the contract to 31 March 2023.

CV had 4 (2021: 4) volunteers, engaged with a total of 8 (2021: 14) external forums, networks or service people and delivered 1 (2021: 3) commissioned review. This year CV saw the decrease in the number of people engaging in monthly service meetings due to covid restrictions. The service however saw an increase in wellbeing support, supporting 160 (2021: 120) people through 415(2021: 572) interventions. In quarter four, participants returned to face to face meetings and CV opened the drop in hub as a safe place for people to attend, build social connections and unpick barriers in their lives.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022 (*continued*)

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CV continued to operate a volunteer led drop in facility each Wednesday morning and has welcomed between 6-15 attendees each week. Attendees can relax and discuss any issues they are having and get advice and access to support

During the year CV completed the Lifelines project, which charts an individuals' journey through the system, highlighting what worked for them and what didn't. In 2022-23 we will showcase the project at an event in the summer.

### 5 Principal risks and uncertainties

A risk management process is in place whereby risks are identified and profiled against likelihood and consequence with actions identified. Each risk is assigned to a member of the Senior Management team.

Coronavirus continued to be a major risk this year. This impacted our ability to work with vendors, sell the magazine and impacted our financial position. A Coronavirus Core Group oversaw the management of Health & Safety risk assessments and mitigations; advised staff and managers; and ensured clear communication. The group were able to delay planned investments and successfully secured grants and accessed government support to manage the financial risks.

Changes in the economic climate and government policy are high on the agenda as they impact on our income. The combination of lock downs and uncertainty around the future arrangements with Europe are placing additional strains on the sales of the Big Issue Magazine by vendors. In addition, rising costs and inflation are negatively impacting our income, and raising the price of the magazine could potentially further reduce sales.

The Charity supported European vendors to stabilise their residency status and purchased PPE and cashless payment machines, to protect vendors who returned to selling on the street.

The Group has developed a network of contacts within government to ensure influence at national level and built communication links with other influential groups. The Group continues to explore different avenues of finance and diversifying income streams.

At an operational level, services provided by the Group are subject to legislative and quality standards, including ISO 9001 and 14001. Failure to maintain these standards impacts on the Group's reputation and ability to operate as a high quality business, therefore services are constantly reviewed and audited, and appropriate action taken to ensure targets are met and exceeded.

### 6 Related parties

The charity forms part of the “**Big Life Group**” of social enterprises and charities. **The Big Life Company Limited** is a not-for-profit company limited by guarantee, of which one of the company's directors, F Selvan, is the sole guarantor. The Group also includes Big Life Centres, Self Help Services Ltd, and Big Life Schools (formerly Longsight Community Primary School).

**Big Life Centres** is an independent charity which offers opportunities to people who have had a raw deal in life to change their lives for the better.

**Self Help Services Ltd** is a user led, primary care mental health service offering self- help groups, computerised CBT, counselling, clinical IAPT services, training and volunteering.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022 (*continued*)

---

**Big Life Schools** is a Multi Academy Trust comprising of 2 free schools.

### 7 Grant making policy

The charity receives small grants to support vendors of the Big Issue North. These monies are restricted in their use to the purpose specified in the contract.

### 8 Financial Review

Income for the year was £1,180,846 (2021 – £710,834), the main reason for the increase in income was the transfer at the start of the year of magazine sale activity from Big Life Company. Additional income of £10,466 (2021 - £28,499) was received under the Government's furlough scheme.

Expenditure amounted to £1,115,745 (2021 – £420,285). The increase in expenditure relates to the transfer of Big Issue magazine costs at the start of the year.

The net incoming resources for the year amounted to £65,101 (2021 - £290,549). At the year-end restricted funds amounted to £13,018 (2021 – £43,858) and unrestricted funds total £516,188 (2021 – £420,248).

### 9 Key Performance Indicators

Targets are set and are monitored during the year, and their progress is included within the Board Reports. They are categorised under three key priority areas;

- We will work with more people and places to create opportunities and inspire change
- We will be a good business with our social mission at the heart of all we do
- We will have an organisation that enables us to work in the Big Life Way

### 10 Reserves policy

At the year end the Reserves Policy was reviewed for all companies in the Group. The aim of the Reserves is to:

- Reduce the risks to service delivery and operations should income levels fall for a period.
- Allow entry into new projects and initiatives that require investment, be paid in arrears or that may not be profitable in the early periods.
- Ensure that, should a contract end, funds are available to allow redeployment of staff.

#### **Reserve Level**

Target levels for free reserves (Unrestricted Funds less Fixed Assets) are based on three months' salary expenditure and free reserves should be built up to that level where possible. Should the level of free reserves at the end of a financial year exceed target then the charity should make plans to utilise free reserves to achieve target reserves in the future.

The current target level of reserves is £98k and the actual level of free reserves at 31 March 2022 was £341k (2021:£298k). Trustees have agreed to utilise additional reserves to increase the level of support to vendors and develop new projects such as Street News.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022 (*continued*)

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### 11 Future Developments

The Big Life Group is in the business of changing lives and we fight inequality by working with people and places to create opportunities and inspire change. All our services work with people to support areas of their life and help remove obstacles which are barriers to individuals in changing their life for the better. We help people see the skills and support they already have so that they can build on it and reach their full potential.

Our work is done in the Big Life Way and is underpinned by five principles:

- We work with people on all areas of their lives and build on their skills and potential in everyone and value their life experience.
- We strive to provide a first class service which develops a person's resilience and is led by them and responds to their priorities.
- We never give in and celebrate a person's achievement as we understand that everyone has the capacity for change.
- We tread new ground and learn from feedback and innovate to respond to new challenges.
- We work in partnership with people and places to achieve more together than we can achieve alone.

The Group's Business Plan 2020-25 has identified three key work priorities over the next five years which include

(1) To work with more people and places to create opportunities and inspire change:

- To work with more people to support them in all areas of their life.
- To have volunteer opportunities in every service.
- To increase the opportunities for people to engage with our services through the use of technology, such as online chats, video conferencing and virtual reality.
- To develop place-based plans for every area we work in, and develop partnerships and integrated working.

(2) We will be a 'good' business with our social mission at the heart of all that we do:

- To grow in our existing geographies to diversify our offer and move into new areas where there is an opportunity to develop significant roots to anchor ourselves in a community.
- To increase feedback to continually improve the quality of what we do.
- To invest in our assets and technology and ensure we maximise efficiency and the quality of our data to drive service improvement.
- To reduce our carbon footprint and implement agile working.
- To ensure we have an appropriate legal structure that works for us and the people we work with.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2022 (continued)

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(3) We will have an organisation that enables us to work in the Big Life Way:

- To have management structures, IT systems and change processes that facilitate staff and services working together.
- To deliver our workforce strategy, ensuring we have diverse, trained and happy staff, as evidenced by achievement of Best Companies 3-Star accreditation.
- To have trained Multi-Modality Practitioners in every service and ensure all staff will be trained in strengths based approaches.
- To develop tools for people to have control of their own stories and data.
- To ensure Service user engagement shapes our services.
- To ensure all our services are informed by research and evaluation, and to measure the impact of our work.

### 12 Investment powers and policy

All investments are made in line with the terms laid out in the Articles of Association. Appropriate professional advice is taken on all investments.

### 13 Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' and Trustees' Report is approved has confirmed that:

- There is no relevant information, being information, needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the company's auditor that they ought to have individually taken, have each taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor, Beever and Struthers will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### 14 Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a Strategic report.

The Annual Report is signed by the Chair on behalf of the Board of Trustees. The Trustees also approve the directors' and trustees' report, which is contained within this report, in their capacity as Company Directors



F Selvan

**Trustee**

Date 30 November 2022

# Big Issue North Trust Ltd

## Statement of trustees' responsibilities

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The Trustees (who are directors of Big Issue North Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity for that period.

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 2019 (FRS 102);
- 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 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.



F Selvan  
**Trustee**

Date 30 November 2022

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd

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### Opinion

We have audited the financial statements of Big Issue North Trust Ltd ("the charitable company") for the year ended 31 March 2022 which comprise the Statement of Financial Activities (combining income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 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.

### 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 charitable company 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 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.

### 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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In connection with our audit of the financial statements 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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### Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, 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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## Big Issue North Trust Ltd

### Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulation
- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Big Issue North Trust Ltd

## Independent auditor's report to the members of Big Issue North Trust Ltd (Continued)

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### 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.

*Beever and Struthers*

Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date: 9 December 2022

# Big Issue North Trust Ltd

## Statement of financial activities (Combining income and expenditure account) for the year ended 31 March 2022

	Note	Restricted Funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments From:</b>					
Donations and Legacies	2	4,654	275,574	280,228	496,359
Charitable Activities	3	16,479	169,930	186,409	168,830
Other Trading Activities	4	-	702,195	702,195	15,580
Investments		-	164	164	163
Other	5	-	11,850	11,850	29,902
<b>Total Income</b>		<b>21,133</b>	<b>1,159,713</b>	<b>1,180,846</b>	<b>710,834</b>
<b>Expenditure On:</b>					
Raising Funds	6	-	26,462	26,462	23,267
Charitable activities	7	51,973	153,499	205,472	397,018
Other Trading Activities	8	-	883,812	883,812	-
<b>Total Expenditure</b>		<b>51,973</b>	<b>1,063,773</b>	<b>1,115,746</b>	<b>420,845</b>
<b>Net Income/(Expenditure)</b>	11	<b>(30,840)</b>	<b>95,940</b>	<b>65,100</b>	<b>290,549</b>
<b>Transfers Between Funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>(30,840)</b>	<b>95,940</b>	<b>65,100</b>	<b>290,549</b>
<b>Total funds brought forward at 1 April 2021</b>		<b>43,858</b>	<b>420,248</b>	<b>464,106</b>	<b>173,557</b>
<b>Total funds carried forward at 31 March 2022</b>		<b>13,018</b>	<b>516,188</b>	<b>529,206</b>	<b>464,106</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All amounts relate to continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

# Big Issue North Trust Ltd

Balance sheet at  
31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	15	36,284		56,322	
Intangible fixed assets	16	138,478		65,520	
<b>Current assets</b>					
Debtors	17	154,178	174,762	73,520	121,842
Cash at bank and in hand		432,662		280,926	
<b>Total Current Assets</b>		<b>586,840</b>		<b>354,446</b>	
<b>Creditors: amounts falling due within one year</b>	18	<b>(232,396)</b>		<b>(12,182)</b>	
<b>Net current assets</b>			<b>354,444</b>		<b>342,264</b>
<b>Total Net Assets</b>			<b>529,206</b>		<b>464,106</b>
<b>The Funds of the Charity</b>					
Restricted income funds	19,20		13,018		43,858
Unrestricted funds	19,20		516,188		420,248
<b>Total Charity Funds</b>	21		<b>529,206</b>		<b>464,106</b>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 14 to 29 were approved and authorised for issue by the board on 30 November 2022 and are signed on its behalf by:

The notes on pages 16 to 30 form part of these financial statements.



F Selvan

Trustee, approved and authorised on behalf of the board Trustees

Company Number 03164559

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2022

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### 1 Accounting policies

#### General Information

Big Issue North Trust Ltd 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 Legal and administrative details. Details of the charity's operations are provided in the Directors' and Trustees' Report.

#### Accounting policies

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

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Big Issue North Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at their historic cost or transaction value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

##### b) Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### c) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Incoming resources from investments is recognised when receivable.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

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## d) Resources expended and cost allocation

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

Governance costs represent expenditure related to the governance of the charity, to allow it to operate and to generate information for public accountability.

## e) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criterion is charged to the fund, together with a fair allocation of management and support costs.

## f) Pensions

Big Issue North Trust Ltd is a member of the Big Life Group's defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

## g) Corporation taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## h) Fixed assets

Individual tangible fixed assets costing £2,000 or more are capitalised. Depreciation is provided to write off the cost of tangible fixed assets over their expected normal lives as follows:

- Computer equipment is depreciated on a straight-line basis over 3 - 5 years.
- Fixtures and fittings are depreciated on a straight-line basis over 5 years.
- Leasehold improvements are depreciated on a straight-line basis over 5 years.

Intangible fixed assets are capitalised at cost and depreciation provided to write off the cost of intangible fixed assets over their expected normal lives of 4 years.

## i) Intangible Fixed Assets

Website applications purchased and developed, or developed in house, are intangible assets. Cost is measured initially at acquisition cost or costs incurred to develop the asset. Development expenditure incurred on an individual project is capitalized only if specific criteria are met including that it is probable that the asset created will generate future economic benefits.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

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### 1 Accounting policies (*continued*)

Amortisation is provided to write off the cost of intangible assets over their expected normal lives as follows:

- Website applications are amortised on a straight-line basis over 4 years.

Website applications under development are not amortised until completed.

#### j) Debtors

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

#### k) Cash at bank and in hand

Cash at bank and cash 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.

#### l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### m) 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.

#### n) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Any premiums received at the inception of the lease are recognised on a straight-line basis over the life of the lease.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

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### 1 Accounting policies (*continued*)

#### o) Judgements

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 15) - 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 and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Intangible fixed assets (see note 16) – Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taking into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 2 Donations and Legacies

	Restricted funds £	Unrestricted Funds £	Total Funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<b>Donations</b>						
Gifts and donations	4,654	275,574	280,228	99,671	396,688	496,359
	<u>4,654</u>	<u>275,574</u>	<u>280,228</u>	<u>99,671</u>	<u>396,688</u>	<u>496,359</u>

## 3 Incoming resources from charitable activities

	Restricted funds £	Unrestricted Funds £	Total Funds 2022 £	Restricted funds £	Unrestricted funds £	Total funds 2021 £
<b>Contract Services</b>						
Funding for various small projects	-	-	-	-	-	-
Community Voice	-	74,930	74,930	-	74,930	74,930
Waves of Hope	-	-	-	13,158	-	13,158
<b>Total Contract Services</b>	<u>-</u>	<u>74,930</u>	<u>74,930</u>	<u>13,158</u>	<u>74,930</u>	<u>88,088</u>
<b>Grants</b>						
Zochonis Charitable Trust	-	10,000	10,000	-	20,000	20,000
Small Grants	16,479	60,000	76,479	58,482	1,760	60,242
Business Continuation Grant	-	25,000	25,000	-	-	-
Community Voice	-	-	-	-	500	500
<b>Total Grants</b>	<u>16,479</u>	<u>95,000</u>	<u>111,479</u>	<u>58,482</u>	<u>22,260</u>	<u>80,742</u>
<b>Total Income from Charitable Activities</b>	<u>16,479</u>	<u>169,930</u>	<u>186,409</u>	<u>71,640</u>	<u>97,190</u>	<u>168,830</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 4 Other Trading Activity

	Restricted funds £	Unrestricted Funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total Funds 2021 £
Hire of Rooms & Facilities	-	-	-	-	5,580	5,580
Magazine Sales	-	695,162	695,162	-	-	-
New Issue Sales	-	5,970	5,970	-	-	-
App Development	-	1,063	1,063	-	10,000	10,000
	-	702,195	702,195	-	15,580	15,580

## 5 Other income

	Restricted funds £	Unrestricted Funds £	Total funds 2022 £	Restricted funds £	Unrestricted funds £	Total Funds 2021 £
Lease Surrender	-	-	-	-	1,000	1,000
Other Income	-	1,384	1,384	-	403	403
Furlough Income	-	10,466	10,466	-	28,499	28,499
	-	11,850	11,850	-	29,902	29,902

## 6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2022 £	Restricted funds £	Unrestricted Funds £	Total Funds 2021 £
Fundraising support and publicity	-	26,462	26,462	-	23,267	23,267

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

### 7 Expenditure on charitable activities

	Contract Services £	Other £	Governance £	2022 £	2021 £
Staff Costs	40,423	93,386	-	133,809	151,064
General Costs	3,479	22,133	-	25,612	107,190
Room Hire	-	-	-	-	50,912
Minor Equipment	-	3,424	-	3,424	26,039
Recharges from Group	10,116	30,686	-	40,802	59,979
Governance Costs: audit fees	-	-	1,825	1,825	1,834
	<u>54,018</u>	<u>149,629</u>	<u>1,825</u>	<u>205,472</u>	<u>397,018</u>

### 8 Expenditure on trading activities

	Contract Services £	Other £	Governanc £	2022 £	2021 £
Staff Costs	-	299,222	-	299,222	-
General Costs	-	437,657	-	437,657	-
Room Hire	-	41,530	-	41,530	-
Minor Equipment	-	4,259	-	4,259	-
Recharges from Group	-	97,483	-	97,483	-
Governance Costs: audit fees	-	-	3,661	3,661	-
	<u>-</u>	<u>880,151</u>	<u>3,661</u>	<u>883,812</u>	<u>-</u>
Restricted	-	51,973	-	51,973	127,972
Unrestricted	54,018	1,004,269	5,486	1,063,773	269,046
	<u>54,018</u>	<u>1,056,242</u>	<u>5,486</u>	<u>1,115,746</u>	<u>397,018</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

## 9 Total Resources Expended

	Staff Costs £	Other Costs £	Total 2022 £	Total 2021 £
Services and projects	433,031	650,766	1,083,797	395,184
Governance Costs: audit fees	-	5,486	5,486	1,834
Fundraising support and publicity (Note 6)	17,457	9,005	26,462	23,267
	<u>450,488</u>	<u>665,258</u>	<u>1,115,746</u>	<u>420,285</u>

## 10 Summary Analysis of expenditure and related income

	Income £	Expenditure £	Net £
Voluntary	280,391	26,462	253,929
Contract Services	74,930	54,018	20,912
Other	825,525	1,029,780	(204,255)
Governance costs: audit fees	-	5,486	(5,486)
	<u>1,180,846</u>	<u>1,115,746</u>	<u>65,100</u>

## 11 Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging:

	2022 £	2021 £
Rentals under operating leases	37,823	39,723
Auditor's remuneration	5,486	1,834
Depreciation	43,680	20,037

## 12 Staff costs and emoluments and key management personnel

	2022 £	2021 £
The staff costs were as follows:		
Wages and salaries	392,843	147,868
Social security costs	32,481	9,396
Pension	15,198	2,895
	<u>440,522</u>	<u>160,160</u>

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 13 Staff costs and emoluments and key management personnel (continued)

The average full time equivalent number of persons employed (based on a 35 hour week) and analysed by function was:

Services and projects

Number	Number
14	6

The average monthly headcount was 14 staff (2021: 13 staff).

No employee received emoluments of more than £60,000 in the current year or prior year.

No trustee received emoluments during the current or prior year.

Key management personnel of the charity are the Trustees and senior leadership of the group. Costs are borne by the parent company, The Big Life Company Limited, Big Life Centres, and Big Life Schools and are not recharged to Big Issue North Trust Ltd. The total employee benefits paid to key management personnel by The Big Life Company Ltd was £615,417, comprised of salary of £529,500, pension contributions of £24,425 and employer's national insurance contributions of £61,492 (2021: £409,631, comprised of salary of £352,000, pension contributions of £16,250 and employer's national insurance contributions of £41,381).

The salary of the Chief Executive and Accounting Officer, a Trustee, is paid by The Big Life Company Ltd. Employee benefits of £105,450, comprised of salary of £90,000, pension contributions of £4,250 and employer's national insurance contributions of £11,200 (2021: £106,148 comprised of salary of £90,000, pension contributions of £4,250 and employer's national insurance contributions of £11,898) was paid by the Big Life Company Ltd during the year.

### 14 Trustees' remuneration and expenses

During the year remuneration of £8,000 (2021: £8,000) was paid to E Robinson, a Trustee, by the Big Life Company Ltd for her role as chair of the Big Life Company Ltd. Costs are borne by the parent company, The Big Life Company Ltd and are not recharged to Big Issue North Trust Ltd. No other trustee received remuneration from the charity or a related entity during the year (2021: Nil) other than discussed in Note 11.

No reimbursement of expenses had been made to trustees during the year (2021: Nil)

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

### 15 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2021	100,187	4,359	4,129	108,675
Additions	-	-	-	-
Disposals	-	-	-	-
	<b>100,187</b>	<b>4,359</b>	<b>4,129</b>	<b>108,675</b>
<i>Depreciation</i>				
At 1 April 2021	43,864	4,359	4,129	52,352
Charge for the year	20,037	-	-	20,037
Disposals	-	-	-	-
	<b>63,902</b>	<b>4,359</b>	<b>4,129</b>	<b>72,390</b>
<i>Net book value</i>				
At 31 March 2022	<b>36,284</b>	-	-	<b>36,284</b>
At 31 March 2021	<b>56,323</b>	-	-	<b>56,323</b>

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

### 16 Intangible fixed assets

	Web Application Software £	Total £
<i>Cost</i>		
At 1 April 2021	65,520	65,520
Additions	96,600	96,600
Disposals	-	-
	162,120	162,120
<i>Depreciation</i>		
At 1 April 2021	-	-
Charge for the year	23,642	23,642
Disposals	-	-
	23,642	23,642
<i>Net book value</i>		
At 31 March 2022	138,478	138,478
At 31 March 2021	65,520	65,520

### 17 Debtors (due within one year)

	2022 £	2021 £
Trade Debtors	64,315	11,000
Amounts owed by Group Undertakings	-	10,851
Prepayments and accrued income	82,208	38,565
Other Taxation and Social Security	7,655	13,104
	154,178	73,520

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	22,379	1,265
Amounts owed to group undertakings	240	-
Accruals and deferred income	44,726	10,917
Loan	164,999	-
Other Creditors	52	-
	<u>232,396</u>	<u>12,182</u>

During the year the company obtained a £165k Resilience and Recovery Loan from Social Investment Business. The loan was repayable over 3 years but was repaid in June 2022.

### 19 Deferred Income

Deferred income represents services and recharge income received in advance

	£
Balance as at 1 April 2021	1,305
Amounts received and deferred in the year	141,312
Amounts released to incoming resources in the year	(117,490)
	<u>25,127</u>

### 20 Analysis of net assets between funds

	Fixed assets £	Net current assets £	Total £
Restricted income funds	-	13,018	13,018
Unrestricted income funds	174,762	341,426	516,188
	<u>174,762</u>	<u>354,444</u>	<u>529,206</u>

## Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

### 21 Movements in Funds

	Balance At 1 April 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance At 31 March 2022 £
<b>Restricted funds</b>					
Funding for small projects	43,858	21,133	(51,973)	-	13,018
<b>Subtotal</b>	43,858	21,133	(51,973)	-	13,018
<b>Unrestricted funds</b>					
General Funds	420,248	1,159,713	(1,063,773)	-	516,188
<b>Subtotal</b>	420,248	1,159,713	(1,063,773)	-	516,188
<b>Total funds</b>	464,106	1,180,846	(1,115,746)	-	529,206

At 31 March 2022 Big Issue North Trust Ltd held £13,018 (2021 - £43,858) in restricted funds for a number of small projects related to the aims of the charity.

General reserves amounted to £516,188 (2021 - £420,248)

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

## 22 Related party transactions

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the Statement of Financial Activities. Remuneration of key management personal is disclosed in note 11. Trustees' remuneration and expenses are disclosed in note 12.

The charity is charged for direct salary costs, finance, HR, payroll and other central support services provided by The Big Life Company Ltd. Salary costs are recharged based on staff time and other costs are recharged based on % of estimated income.

The charity charges other group entities for sundry services such as room hire and training. The 2021/22 amount charged to The Big Life Company Ltd of £72,400 includes the donation from The Big Life Company Ltd of £70,000.

Related party transactions with other group entities during the year were as follows:

	Amounts Charged to Group Entities		Amounts Charged by Group Entities	
	2022 £	2021 £	2022 £	2021 £
Big Life Company Ltd	72,400	254,085	138,085	59,979
Self Help Services Ltd	-	-	-	-
Big Life Centres	-	-	200	-
Big Life Schools	-	-	-	-
	<u>72,400</u>	<u>254,085</u>	<u>138,285</u>	<u>59,979</u>

The following amounts were owed by/to group entities at the year end:

	Amounts Owed by group entities		Amounts Owed to group entities	
	2022 £	2021 £	2022 £	2021 £
Big Life Company Ltd	1,564	10,896	1,804	45
Self Help Services Ltd	-	-	-	-
Big Life Centres	-	-	-	-
Big Life Schools	-	-	-	-
	<u>1,564</u>	<u>10,896</u>	<u>1,804</u>	<u>45</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

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## 23 Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is The Big Life Company Limited, a company limited by guarantee incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is The Big Life Company Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The mission of The Big Life Company Limited is to create opportunities for the people who have the least to change their lives. Two of the current directors of Big Issue North Trust Ltd are also directors of The Big Life Company Limited. Operational and strategic oversight of Big Issue North Trust Ltd is exercised by The Big Life Company Limited.

## 24 Operating Lease commitments

The charity had total future minimum commitments under non-cancellable operating leases as set out below:

	<b>2022</b>	<b>2021</b>
	<b>Land and Buildings</b>	<b>Land and Buildings</b>
	<b>£</b>	<b>£</b>
Not later than one year	23,114	32,114
Later than one year and not later than five years	46,000	55,000
Later than five years	13,548	25,048
	<hr/>	<hr/>
	82,662	112,162
	<hr/> <hr/>	<hr/> <hr/>

**BIG ISSUE NORTH TRUST LTD**

England & Wales - Charity number 1056041

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# Accounts

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**Big Issue North Trust Ltd**  
(a company limited by guarantee)

Annual Report

Year Ended

31 March 2021

Company Number 03164559  
Charity Number 1056041

# Big Issue North Trust Ltd

Report and financial statements  
for the year ended 31 March 2021

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## Contents

### Page:

1	Legal and administrative information
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9	Independent auditor's report
13	Statement of financial activities
14	Balance sheet
15	Notes to the financial statements

# Big Issue North Trust Ltd

## Legal and administrative information for the year ended 31 March 2021

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**Directors and Trustees  
of the charity:**

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty  
L Symonds

**Secretary:**

M Fitzgibbon

**Principal and  
Registered Office:**

1<sup>st</sup> Floor  
463 Stretford Road  
Manchester  
M16 9AB

**Company Number**

03164559

**Charity Number**

1056041

**Website**

[www.bigissuenorth.com](http://www.bigissuenorth.com)

**Bankers**

Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**External Auditor:**

Beever and Struthers  
Statutory Auditor  
St George's House  
215-219 Chester Road  
Manchester  
M15 4JE

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021

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The directors and trustees are pleased to present their report together with the financial statements of the charity for the year ended 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".

### 1 Structure, Governance and Management

#### **Status**

Big Issue North Trust Ltd is a company limited by guarantee, (company number 03164559), and a registered charity (charity number 1056041) governed by its memorandum and articles of association.

#### **Directors and Trustees**

The Trustees serving during the year were as follows.

M Fitzgibbon  
F Selvan  
E Robinson  
S Islam  
A Rafferty  
L Symonds

#### **Recruitment and Training of Trustees**

As set out in the Articles of Association, the Chair and other Trustees are appointed by The Big Life Company Limited by sending a notice in writing to the Charity.

The training and induction of new Trustees is the responsibility of the Chair and is tailored to the individual needs of new appointees. All Trustees have a one to one meeting with the Chair each year to discuss training and development needs.

The Standing Orders of the charity give details of the decisions which are made at Board level and the powers delegated to the management team.

#### **Organisational Management**

The Board of Trustees evaluate and agree the priorities of the organisation as a whole as part of a comprehensive business planning process undertaken by the Big Life Group as a whole

Big Issue North Trust Ltd is part of the Big Life Group of social businesses and charities. It contracts with The Big Life Company Limited for the provision of corporate services and for the delivery of services to vendors through a Service Level Agreement.

#### **Risk Management**

The directors have identified the risks that the charity may be exposed to in the next financial year and have established strategies to mitigate those risks. A risk management process is in place whereby risks are identified and profiled against likelihood and consequence, with actions put in place. Each risk is assigned to a member of the Senior Management Team.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021 (*continued*)

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### **Key Management Personnel – Remuneration**

Big Issue North Trust Ltd considers its key management personnel to be trustees and senior leadership of the group. Full costs are borne by The Big Life Company Limited and disclosed in those accounts. The costs of the charity's key management personnel relating to Big Issue North Trust Ltd are paid for as part of an overall service level agreement with The Big Life Company Limited that is annually agreed by Big Issue North Trust Ltd trustees.

Remuneration of the senior leadership within the group is set by the group's Audit & Remuneration Committee based on benchmarking against comparable external organisations.

### **2 Objects of the charity**

The objects of the Charity are to carry out activities that relieve poverty particularly in relation to the vendors of the Big Issue North magazine.

The charity's principle aims are:

- To help vendors access employment, education and training opportunities, by working in partnership with local employment and training initiatives.
- To improve the health of vendors and to provide assistance to end substance dependencies.
- To help vendors to secure appropriate, accessible and affordable accommodation.
- To help vendors to access financial services.
- To promote the personal development, mental and emotional well-being of vendors.

Big Issue North Trust Ltd is a registered charity that raises funds to provide services for vendors of the Big Issue North magazine to help them move away from homelessness for good.

### **3 Statement of public benefit**

The Trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement. Full details of the public benefit provided by the charity are detailed in the review of activities in section 4.

### **4 Review of activities and future development**

Big Issue North Trust Ltd is a charity which helps vendors who are selling the Big Issue North magazine through support and signposting. During the year the charity carried out 1,182 (2020:1,580) crisis interventions with vendors, assisted 41 (2020:121) clients into accommodation, provided 31 (2020:156) vendors with employment support and supported 1 (2020:49) vendor to access training. The charity provided 802 (2020:1,267) interventions around Health and Money issues. A total of 2 (2020: 15) vendors went into employment.

During the year Magazine sales were significantly reduced and other sources of income increased including a donation from The Big Life Company Limited of £220k and Government Furlough income of £28k. Receipts of donations and grants increased to support the Hardship Fund which was set up to distribute support payments to vendors whose ability to sell magazines was limited due to Covid lockdowns.

The charity is commissioned by Liverpool City Council to deliver a user engagement project Community Voice. The project had 4 volunteers, engaged with a total of 14 external forums, networks or service people and delivered 3 commissioned reviews, 2 around the impact of service provision in the covid Pandemic and one in relation to the Dame Carol Black review. This year Community Voice saw a decrease in the number of people engaging in monthly service meetings but an increase in wellbeing support, supporting 120 people through 572 interventions to ensure CV members were supported through various barriers that the pandemic presented.

Volunteers from the previous Waves of Hope project continued to work with Community Voice, attending regional and national forums. All forums have been online over the year due to the Pandemic

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021 (*continued*)

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The Covid 19 pandemic has severely impacted on vendors as they have been unable to sell the Big Issue North magazine due to lockdown restrictions. This has meant vendors have been unable to earn an income and in response to the situation the Charity established a hardship fund to support vendors with essential costs during this period. During the year vendor donations to the hardship fund amounted to £107,808 and resulted in 2,300 payments being made to over 300 vendors.

Big Issue North will be developing and launching Street News, a web-based news application in 2021-22 which will bring together international content from over 150 street papers. It is envisaged that Street News app will give people the chance to reach crucial stories from their own communities and every corner of the world, all on their mobile. The content of the app will raise the voice and awareness of marginalised communities around the world and the issues they face, while delivering positive change in the North of England. Income generated from app subscriptions will be a new source of income for Big Issue North Trust and help vendors in the North of England to make positive changes to their lives.

The launch of Street News will mark a significant development in that it will look from a global perspective at issues that affect people all over the world and give them the chance to have their voice heard, whilst retaining our core principle of creating positive change here in the North of England.

### **5 Principal risks and uncertainties**

A risk management process is in place whereby risks are identified and profiled against likelihood and consequence with actions identified. Each risk is assigned to a member of the Senior Management team.

By far the biggest risk this year was the Coronavirus which impacted on both our ability to deliver services safely for our staff and clients as well as our financial position. A Coronavirus Core Group was established and oversaw the management of Health & Safety risk assessments and mitigations; advised staff and managers; and ensured clear communication. The group were able to delay planned investments and successfully secured grants and accessed government support to manage the financial risks.

At an operational level, services provided by the Group are subject to legislative and quality standards, including CHAS (the Health and Safety Quality Standard), ISO 9001 and 14001. The Group also retained its Best Companies 2 star accreditation, (after narrowly missing out on the 3 star award) which evidenced outstanding levels of staff engagement. The Group was placed 64th in the UK's Best Large Companies to work for listing 2020-21.

Failure to maintain these standards impacts on the Group's ability to retain and win contracts, therefore services are constantly reviewed and audited, and appropriate action taken to ensure targets are met and exceeded.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021 (*continued*)

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### 6 Related parties

The charity forms part of the “**Big Life Group**” of social enterprises and charities. **The Big Life Company Limited** is a not-for-profit company limited by guarantee, of which one of the company's directors, F Selvan, is the sole guarantor. The Group also includes Big Life Centres, Self Help Services Ltd, and Big Life Schools (formerly Longsight Community Primary School).

**Big Life Centres** is an independent charity which offers opportunities to people who have had a raw deal in life to change their lives for the better.

**Self Help Services Ltd** is a user led, primary care mental health service offering self- help groups, computerised CBT, counselling, clinical IAPT services, training and volunteering.

**Big Life Schools** is a Multi Academy Trust comprising of 2 free schools.

### 7 Grant Funding

The charity receives small grants to support vendors of the Big Issue North. These monies are restricted in their use to the purpose specified in the contract.

### 8 Financial Review

In 2020 income was £710,834 (2020 – £304,927), the main reason for the increase in income was a donation from The Big Life Company Limited of £225,000. Additional income of £28,499 was also received under the Government's furlough scheme.

Expenditure amounted to £420,285 (2020 – £377,584). Staff who were furloughed during the year were paid their full salary with the company making up any shortfall.

The net incoming resources for the year amounted to £290,549 (2020 Deficit - £72,657). At the year-end restricted funds amounted to £43,858 (2020 – £8,403) and unrestricted funds total £420,248 (2020 – £165,154).

### 9 Key Performance Indicators

Targets are set and are monitored during the year, and their progress is included within the Board Reports.

They are categorised under three key priority areas;

- To work with more people and places and create opportunities and inspire change
- To do good business with our social mission at the heart of all that we do
- To have an organisation that enables us to work in the Big Life Way

### 10 Reserves policy

At the year end the Reserves Policy was reviewed for all companies in the Group. The aim of the Reserves is to:

- Reduce the risks to service delivery and operations should income levels fall for a period.
- Allow entry into new projects and initiatives that require investment, be paid in arrears or that may not be profitable in the early periods.
- Ensure that, should a contract end, funds are available to allow redeployment of staff.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021 (*continued*)

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### **Reserve Level**

Target levels for free reserves (Unrestricted Funds less Fixed Assets) are based on three months' salary expenditure and free reserves should be built up to that level where possible. Should the level of free reserves at the end of a financial year exceed target then the charity should make plans to utilise free reserves to achieve target reserves in the future. Following Trustee discussions in October 2019 it was agreed to utilise additional reserves and increase the level of support to vendors and develop new projects (such as Street News).

The current target level of reserves is £37k and the actual level of free reserves at 31 March 2021 was £298k (2020: £89k).

### **11 Future Developments**

The Big Life Group is in the business of changing lives and we fight inequality by working with people and places to create opportunities and inspire change. All our services work with people to support areas of their life and help remove obstacles which are barriers to individuals in changing their life for the better. We help people see the skills and support they already have so that they can build on it and reach their full potential.

Our work is done in the Big Life Way and is underpinned by five principles:

- We work with people on all areas of their lives and build on their skills and potential in everyone and value their life experience.
- We strive to provide a first class service which develops a person's resilience and is led by them and responds to their priorities.
- We never give in and celebrate a person's achievement as we understand that everyone has the capacity for change.
- We tread new ground and learn from feedback and innovate to respond to new challenges.
- We work in partnership with people and places to achieve more together than we can achieve alone.

The Group's Business Plan 2020-25 has identified three key work priorities over the next five years which include

(1) To work with more people and places to create opportunities and inspire change:

- To work with more people to support them in all areas of their life.
- To have volunteer opportunities in every service.
- To increase the opportunities for people to engage with our services through the use of technology, such as online chats, video conferencing and virtual reality.
- To develop place-based plans for every area we work in and develop partnerships and integrated working.

(2) We will be a 'good' business with our social mission at the heart of all that we do:

- To grow in our existing geographies to diversify our offer and move into new areas where there is an opportunity to develop significant roots to anchor ourselves in a community.
- To increase feedback to continually improve the quality of what we do.
- To invest in our assets and technology and ensure we maximise efficiency and the quality of our data to drive service improvement.
- To reduce our carbon footprint and implement agile working.
- To ensure we have an appropriate legal structure that works for us and the people we work with.

# Big Issue North Trust Ltd

## Directors' and trustees' report for the year ended 31 March 2021 (continued)

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(3) We will have an organisation that enables us to work in the Big Life Way:

- To have management structures, IT systems and change processes that facilitate staff and services working together.
- To deliver our workforce strategy, ensuring we have diverse, trained and happy staff, as evidenced by achievement of Best Companies 3-Star accreditation.
- To have trained Multi-Modality Practitioners in every service and ensure all staff will be trained in strengths based approaches.
- To develop tools for people to have control of their own stories and data.
- To ensure Service user engagement shapes our services.
- To ensure all our services are informed by research and evaluation, and to measure the impact of our work.

### 12 Investment powers and policy

All investments are made in line with the terms laid out in the Articles of Association. Appropriate professional advice is taken on all investments.

### 13 Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' and Trustees' Report is approved has confirmed that:

- There is no relevant information, being information, needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and
- The Directors, having made enquiries of fellow Directors and the company's auditor that they ought to have individually taken, have each taken all the steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Statutory Auditor, Beever and Struthers will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### 14 Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. As such, the Company is exempt from preparing a Strategic report.

The Annual Report is signed by the Chair on behalf of the Board of Trustees. The Trustees also approve the directors' and trustees' report, which is contained within this report, in their capacity as Company Directors



F Selvan  
Trustee

Date 15 November 2021

# Big Issue North Trust Ltd

## Statement of trustees' responsibilities

---

The Trustees (who are directors of Big Issue North Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charity for that period.

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 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.



F Selvan  
**Trustee**

Date 15 November 2021

# Big Issue North Trust Ltd

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE NORTH TRUST LTD

#### Opinion

We have audited the financial statements of Big Issue North Trust Ltd "the charitable company" for the year ended 31 March 2021 which comprise the Statement of Financial Activities (combining income and expenditure account), the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2021 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.

#### 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 charitable company 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 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.

#### 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the other information. 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.

In connection with our audit of the financial statements 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.

# Big Issue North Trust Ltd

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE NORTH TRUST LTD

#### Opinions on other matters prescribed by the Companies Act 2006

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 included within the trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, 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

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.

# Big Issue North Trust Ltd

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE NORTH TRUST LTD

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on income and salaries to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# Big Issue North Trust Ltd

## Independent auditor's report

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG ISSUE NORTH TRUST LTD

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at [www.frc.org.uk/auditorsresponsibilities](http://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.

*Beever and Struthers*

Sue Hutchinson FCCA (Senior Statutory Auditor)  
For and on behalf of

Beever and Struthers  
Statutory Auditor  
St George's House  
215/219 Chester Road  
Manchester M15 4JE

Date: 20 December 2021

# Big Issue North Trust Ltd

## Statement of financial activities (Combining income and expenditure account) for the year ended 31 March 2021

	Note	Restricted Funds £	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments From:</b>					
Donations and Legacies	2	99,671	396,688	496,359	91,093
Charitable Activities	3	71,640	97,190	168,830	182,425
Other Trading Activities	4	-	15,580	15,580	3,200
Investments		-	163	163	200
Other	5	-	29,902	29,902	28,009
<b>Total Income</b>		<b>171,311</b>	<b>539,523</b>	<b>710,834</b>	<b>304,927</b>
<b>Expenditure On:</b>					
Raising Funds	6	-	23,267	23,267	41,483
Charitable activities	7	127,972	269,046	397,018	336,101
<b>Total Expenditure</b>		<b>127,972</b>	<b>292,313</b>	<b>420,285</b>	<b>377,584</b>
<b>Net Income/(Expenditure)</b>	10	<b>43,339</b>	<b>247,210</b>	<b>290,549</b>	<b>(72,657)</b>
<b>Transfers Between Funds</b>	19	<b>(7,884)</b>	<b>7,884</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>35,455</b>	<b>255,094</b>	<b>290,549</b>	<b>(72,657)</b>
<b>Total funds brought forward at 1 April 2020</b>		<b>8,403</b>	<b>165,154</b>	<b>173,557</b>	<b>246,214</b>
<b>Total funds carried forward at 31 March 2021</b>		<b>43,858</b>	<b>420,248</b>	<b>464,106</b>	<b>173,557</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All amounts relate to continuing activities.

The notes on pages 15 to 27 form part of these financial statements.

# Big Issue North Trust Ltd

## Balance sheet at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	13	56,322		76,359	
Intangible fixed assets	14	65,520		-	
			<b>121,842</b>		<b>76,359</b>
<b>Current assets</b>					
Debtors	15	73,520		14,995	
Cash at bank and in hand		280,926		110,267	
<b>Total Current Assets</b>		<b>354,446</b>		<b>125,262</b>	
<b>Creditors: amounts falling due within one year</b>	16	<b>(12,182)</b>		<b>(28,064)</b>	
<b>Net current assets</b>			<b>342,264</b>		<b>97,198</b>
<b>Total Net Assets</b>			<b>464,106</b>		<b>173,557</b>
<b>The Funds of the Charity</b>					
Restricted income funds	18,19		<b>43,858</b>		8,403
Unrestricted funds	18,19		<b>420,248</b>		165,154
<b>Total Charity Funds</b>	19		<b>464,106</b>		<b>173,557</b>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 13 to 27 were approved and authorised for issue by the board on 15 November 2021 and are signed on its behalf by:



F Selvan  
Trustee, approved and authorised on behalf of the board Trustees  
Date 15 November 2021

The notes on pages 15 to 27 form part of these financial statements.

Company Number 03164559

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021

### 1 Accounting policies

#### General Information

Big Issue North Trust Ltd 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 Legal and administrative details. Details of the charity's operations are provided in the Directors' and Trustees' Report.

#### Accounting policies

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

##### a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Big Issue North Trust Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at their historic cost or transaction value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the charity's ability to continue as a going concern and the level of reserves at 31 March 2021 exceeded target reserves by £261K therefore the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis. With regard to reserves Trustees have agreed to utilise additional reserves and increase the level of support to vendors and develop new projects (such as Street News).

COVID-19 is expected to continue to have an impact on the Charity's activities however the pressure on expenditure from hardship payments to vendors may diminish as lock-downs cease. Trustees note the impact of Covid on operations however consider that this impact is not sufficient to cast doubt on the entity's ability to continue as a going concern.

##### b) Legal status of the Charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

##### c) Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Donations from other group companies are recognised when receivable.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Government grant income received from the Coronavirus Job Retention Scheme ('Furlough income') has been recognised on a receivable basis in the Statement of Financial Activities over the same period as the costs to which it relates. The government grant income is classified as unrestricted.

Incoming resources from investments is recognised when receivable.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

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### d) Resources expended and cost allocation

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Certain other costs, which are attributable to more than one activity, are apportioned across the cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Costs allocated to charitable activities are the costs associated with achieving the charity's main objectives.

Governance costs represent expenditure related to the governance of the charity, to allow it to operate and to generate information for public accountability.

### e) Fund accounting

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund, together with a fair allocation of management and support costs.

### f) Pensions

Big Issue North Trust Ltd is a member of the Big Life Group's defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

### g) Corporation taxation

The charity is exempt from tax on income and gains under Section 202 of the Corporation Act 2010 to the extent that these are applied to its charitable objects.

### h) Tangible fixed assets

Individual fixed assets costing £2,000 or more are capitalised at cost.

Depreciation is provided to write off the cost of tangible fixed assets over their expected normal lives as follows:

- Computer equipment is depreciated on a straight line basis over 3 - 5 years.
- Fixtures and fittings are depreciated on a straight line basis over 5 years.
- Leasehold improvements are depreciated on a straight line basis over 5 years.

### i) Intangible Fixed Assets

Website applications purchased and developed, or developed in house, are intangible assets. Cost is measured initially at acquisition cost or costs incurred to develop the asset. Development expenditure incurred on an individual project is capitalised only if specific criteria are met including that it is probable that the asset created will generate future economic benefits.

Amortisation is provided to write off the cost of intangible fixed assets over their expected normal lives as follows:

- Website applications are amortised on a straight line basis over 4 years.

Website applications under development are not amortised until completed.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

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### 1 Accounting policies (*continued*)

#### j) Debtors

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

#### k) Cash at bank and in hand

Cash at bank and cash 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.

#### l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### m) 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.

#### n) Leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term. Any premiums received at the inception of the lease are recognised on a straight-line basis over the life of the lease.

#### o) Judgements

In preparing these financial statements, the Directors have made the following judgements:

- Determine whether leases entered into by the charity either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the charity's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine the probability of website applications purchased and developed, or developed in-house, generating future economic benefits in order to judge whether the criteria for capitalisation are met.

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

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### 1 Accounting policies (*continued*)

Other key sources of estimation uncertainty:

- Tangible fixed assets (see note 13) - 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 and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Intangible fixed assets (see note 14) - Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

## 2 Donations and Legacies

	Restricted funds £	Unrestricted Funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total Funds 2020 £
<b>Donations</b>						
Gifts and donations	99,671	396,688	496,359	-	91,093	91,093
	<u>99,671</u>	<u>396,688</u>	<u>496,359</u>	<u>-</u>	<u>91,093</u>	<u>91,093</u>

## 3 Incoming resources from charitable activities

	Restricted funds £	Unrestricted Funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total Funds 2020 £
<b>Contract Services</b>						
Funding for various small projects	-	-	-	9,401	-	9,401
Community Voice	-	74,930	74,930	-	77,277	77,277
Waves of Hope	13,158	-	13,158	72,507	-	72,507
	<u>13,158</u>	<u>74,930</u>	<u>88,088</u>	<u>81,908</u>	<u>77,277</u>	<u>159,185</u>
<b>Total Contract Services</b>						
	<u>13,158</u>	<u>74,930</u>	<u>88,088</u>	<u>81,908</u>	<u>77,277</u>	<u>159,185</u>
<b>Grants</b>						
Zochonis Charitable Trust	-	20,000	20,000	-	20,000	20,000
Small Grants	58,482	1,760	60,242	-	3,240	3,240
Community Voice	-	500	500	-	-	-
	<u>58,482</u>	<u>22,260</u>	<u>80,742</u>	<u>-</u>	<u>23,240</u>	<u>23,240</u>
<b>Total Grants</b>						
	<u>58,482</u>	<u>22,260</u>	<u>80,742</u>	<u>-</u>	<u>23,240</u>	<u>23,240</u>
<b>Total Income from Charitable Activities</b>						
	<u>71,640</u>	<u>97,190</u>	<u>168,830</u>	<u>81,908</u>	<u>100,517</u>	<u>182,425</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

## 4 Other Trading Activity

	Restricted funds £	Unrestricted Funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total Funds 2020 £
Hire of Rooms & Facilities	-	5,580	5,580	-	3,200	3,200
App Development	-	10,000	10,000	-	-	-
	<u>-</u>	<u>15,580</u>	<u>15,580</u>	<u>-</u>	<u>3,200</u>	<u>3,200</u>

## 5 Other income

	Restricted funds £	Unrestricted Funds £	Total funds 2021 £	Restricted funds £	Unrestricted funds £	Total Funds 2020 £
Lease Surrender	-	1,000	1,000	-	25,000	25,000
Other Income	-	403	403	-	3,009	3,009
Furlough Income	-	28,499	28,499	-	-	-
	<u>-</u>	<u>29,902</u>	<u>29,902</u>	<u>-</u>	<u>28,009</u>	<u>28,009</u>

## 6 Expenditure on charitable activities

	Restricted funds £	Unrestricted funds £	Total funds 2021 £	Restricted funds £	Unrestricted Funds £	Total Funds 2020 £
Fundraising support and publicity	-	23,267	23,267	-	41,483	41,483
	<u>-</u>	<u>23,267</u>	<u>23,267</u>	<u>-</u>	<u>41,483</u>	<u>41,483</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (continued)

## 7 Expenditure on charitable activities

	Contract Services £	Other £	Governance £	2021 £	2020 £
Staff Costs	57,912	93,152	-	151,064	155,661
General Costs	3,930	103,260	-	107,190	85,913
Room Hire	5,543	45,369	-	50,912	51,715
Minor Equipment	-	26,039	-	26,039	60
Recharges from Group	11,412	48,567	-	59,979	38,094
Governance Costs: audit fees	-	-	1,834	1,834	4,658
	<b>78,797</b>	<b>316,387</b>	<b>1,834</b>	<b>397,018</b>	<b>336,101</b>
Restricted	5,274	122,698	-	127,972	77,012
Unrestricted	73,523	193,689	1,834	269,046	259,089
	<b>78,797</b>	<b>316,387</b>	<b>1,834</b>	<b>397,018</b>	<b>336,101</b>

Recharges from Group relate to Finance, HR , Payroll and other central support services provided by Big Life Group.

## 8 Total Resources Expended

	Staff Costs £	Other Costs £	Total 2021 £	Total 2020 £
Contract services and other	146,243	248,941	395,184	331,443
Governance Costs: audit fees	-	1,834	1,834	4,658
Fundraising support and publicity (Note 6)	13,917	9,350	23,267	41,483
	<b>160,160</b>	<b>260,125</b>	<b>420,285</b>	<b>377,584</b>

## 9 Summary Analysis of expenditure and related income

	Income £	Expenditure £	Net £
Voluntary	496,359	23,267	473,092
Contract Services	88,088	78,797	9,291
Other	126,387	316,387	(190,000)
Governance costs: audit fees	-	1,834	(1,834)
	<b>710,834</b>	<b>420,285</b>	<b>290,549</b>

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

### 10 Net income/(expenditure)

Net income/(expenditure) for the year is stated after charging:

	2021 £	2020 £
Rentals under operating leases - land and buildings	39,723	33,215
Auditor's remuneration	1,834	4,658
Depreciation	20,037	12,977

### 11 Staff costs and emoluments and key management personnel

	2021 £	2020 £
The staff costs were as follows:		
Wages and salaries	147,868	165,599
Social security costs	9,396	8,775
Pension	2,895	5,826
	<u>160,160</u>	<u>180,200</u>

The average full time equivalent number of persons employed (based on a 35 hour week) and analysed by function was:

	Number	Number
Services and projects	6	7

The average monthly headcount was 13 staff (2020: 11 staff).

No employee received emoluments of more than £60,000 in the current year or prior year.

Key management personnel of the charity are the Trustees and senior leadership of the group. Costs are borne by the parent company, The Big Life Company Limited and are not recharged to Big Issue North Trust Ltd. The total employee benefits paid to key management personnel by The Big Life Company Limited was £409,631, comprised of salary of £352,000, pension contributions of £16,250 and employers national insurance contributions of £41,381 (2020: £390,827, comprised of salary of £338,000, pension contributions of £15,500 and employers national insurance contributions of £37,327).

The salary of the Chief Executive and Accounting Officer, a Trustee, is paid by The Big Life Company Limited. Employee benefits of £106,148, comprised of salary of £90,000, pension contributions of £4,250 and employers national insurance contributions of £11,898 (2020: £99,099 comprised of salary of £85,000, pension contributions of £4,250 and employers national insurance contributions of £9,849) was paid by The Big Life Company Limited during the year.

### 12 Trustees' remuneration and expenses

During the year remuneration of £8,000 (2020: £8,000) was paid to E Robinson, a trustee, by The Big Life Company Limited for her role as chair of The Big Life Company Limited. Costs are borne by the parent company, The Big Life Company Limited and are not recharged to Big Issue North Trust Ltd.

No other trustee received remuneration from the charity or a related entity during the year (2020: £nil) other than as disclosed in note 11.

No reimbursement of expenses has been made to trustees during the year (2020: £nil).

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

## 13 Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer Equipment £	Total £
<i>Cost</i>				
At 1 April 2020	100,186	4,359	4,129	108,674
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	<b>100,186</b>	<b>4,359</b>	<b>4,129</b>	<b>108,674</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>				
At 1 April 2020	23,827	4,359	4,129	32,315
Charge for the year	20,037	-	-	20,037
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	<b>43,864</b>	<b>4,359</b>	<b>4,129</b>	<b>52,352</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2021	<b>56,322</b>	-	-	<b>56,322</b>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	<b>76,359</b>	-	-	<b>76,359</b>
	<hr/>	<hr/>	<hr/>	<hr/>

## 14 Intangible fixed assets

	Web Application Software Development £	Total £
<i>Cost</i>		
At 1 April 2020	-	-
Additions	65,520	65,520
	<hr/>	<hr/>
At 31 March 2021	<b>65,520</b>	<b>65,520</b>
	<hr/>	<hr/>
<i>Amortisation</i>		
At 1 April 2020	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At 31 March 2021	-	-
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2021	<b>65,520</b>	<b>65,520</b>
	<hr/>	<hr/>
At 31 March 2020	-	-
	<hr/>	<hr/>

Intangible Fixed Assets relates to the development of the web application Street News. The application was under development at the year end therefore no amortisation was charged during the year.

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

## 15 Debtors (due within one year)

	2021 £	2020 £
Trade Debtors	11,000	2,347
Amounts owed by Group Undertakings	10,851	-
Prepayments and accrued income	38,565	12,648
Other Taxation and Social Security	13,104	-
	<u>73,520</u>	<u>14,995</u>

## 16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,265	2,951
Amounts owed to group undertakings	-	398
Accruals and deferred income	10,917	24,715
	<u>12,182</u>	<u>28,064</u>

## 17 Deferred Income

Deferred income represents services and recharge income received in advance

	£
Balance as at 1 April 2020	16,224
Amounts received and deferred in the year	259
Amounts released to incoming resources in the year	(15,178)
	<u>1,305</u>

## 18 Analysis of net assets between funds

	Fixed assets £	Net current Assets £	Total £
Restricted income funds	-	43,858	43,858
Unrestricted income funds	121,842	298,406	420,248
	<u>121,842</u>	<u>342,264</u>	<u>464,106</u>

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

## 19 Movements in funds

	Balance At 1 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance At 31 March 2021 £
<b>Restricted funds</b>					
Funding for small projects	8,403	158,153	(122,698)	-	43,858
Waves of Hope	-	13,158	(5,274)	(7,884)	-
<b>Subtotal</b>	<u>8,403</u>	<u>171,311</u>	<u>(127,972)</u>	<u>(7,884)</u>	<u>43,858</u>
<b>Unrestricted funds</b>					
General Funds	165,154	539,523	(292,313)	7,884	420,248
<b>Subtotal</b>	<u>165,154</u>	<u>539,523</u>	<u>(292,313)</u>	<u>7,884</u>	<u>420,248</u>
<b>Total funds</b>	<u><u>173,557</u></u>	<u><u>710,834</u></u>	<u><u>(420,285)</u></u>	<u><u>-</u></u>	<u><u>464,106</u></u>

At 31 March 2021 Big Issue North Trust Ltd held £43,858 (2020 - £8,403) in restricted funds for a number of small projects related to the aims of the charity.

General reserves amounted to £420,248 (2020 - £165,154).

# Big Issue North Trust Ltd

## Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

### 20 Related party transactions

In accordance with FRS 102, the charity discloses related party transactions that were recognised in the Statement of Financial Activities. Remuneration of key management personnel is disclosed in note 11. Trustees' remuneration and expenses are disclosed in note 12.

The charity is charged for direct salary costs, finance, HR, payroll and other central support services provided by The Big Life Company Limited. Salary costs are recharged based on staff time and other costs are recharged based on % of estimated income.

The charity charges other group entities for sundry services such as room hire and training. The 2020/21 amount charged to The Big Life Company Limited of £254,085 includes the donation from The Big Life Company Limited of £220,000.

Related party transactions with other group entities during the year with were as follows:

	Amounts charged to group entities		Amounts charged by group entities	
	2021	2020	2021	2020
	£	£	£	£
The Big Life Company Limited	254,085	-	220,139	216,320
Self Help Services Ltd	-	-	-	-
Big Life Centres	-	-	-	1,974
Big Life Schools	-	-	-	-
Wesley Furniture Resource Centre	-	-	-	-
	<b>254,085</b>	<b>-</b>	<b>220,139</b>	<b>218,294</b>

The following amounts were owed by/to group entities the year-end:

	Amounts owed by group entities		Amounts owed to group entities	
	2021	2020	2021	2020
	£	£	£	£
The Big Life Company Limited	10,896	802	45	1,200
Self Help Services Ltd	-	-	-	-
Big Life Centres	-	-	-	-
Big Life Schools	-	-	-	-
Wesley Furniture Resource Centre	-	-	-	-
	<b>10,896</b>	<b>802</b>	<b>45</b>	<b>1,200</b>

There were no other related party transactions during the year (2020: none).

# Big Issue North Trust Ltd

Notes forming part of the financial statements  
for the year ended 31 March 2021 (*continued*)

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## 21 Ultimate parent undertaking and controlling party

The ultimate parent company and controlling party is The Big Life Company Limited, a company limited by guarantee incorporated in England and Wales.

The parent undertaking of the smallest and largest group for which consolidated accounts are prepared is The Big Life Company Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The mission of The Big Life Company Limited is to create opportunities for the people who have the least to change their lives. Two of the current directors of Big Issue North Trust Ltd are also directors of The Big Life Company Limited. Operational and strategic oversight of Big Issue North Trust Ltd is exercised by The Big Life Company Limited.

## 22 Operating Lease commitments

The charity had total future minimum commitments under non-cancellable operating leases as set out below:

	<b>2021</b>	<b>2020</b>
	<b>Land and Buildings</b>	<b>Land and Buildings</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Not later than one year	32,114	33,376
Later than one year and not later than five years	55,000	55,000
Later than five years	25,048	36,547
	<hr/>	<hr/>
	112,162	124,923
	<hr/> <hr/>	<hr/> <hr/>