

REGISTERED COMPANY NUMBER: 03248264 (England and Wales)
REGISTERED CHARITY NUMBER: 1078426

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
North Liverpool Regeneration Company
Limited

V & R Accountancy Services
Chartered Certified Accountants
Cropton House
Three Tuns Lane
Formby
Merseyside
L37 4AQ

North Liverpool Regeneration Company
Limited

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for the Year Ended 31 December 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

North Liverpool Regeneration Company Limited was established with the objectives of the promotion, for public benefit, of urban or rural regeneration in areas of social and economic deprivation in Merseyside.

On 10th June 2021, a special resolution was passed by the Board to add the following to the Company's objects:

To promote and protect all or any aspects of the health of the public by (but without prejudice to the generality of the foregoing), the provision of financial and other forms of support to registered charities focused on cancer and the care of children suffering from illness or disability.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

The Charity delivers public benefit by:

1) Continuing to work towards developing a sustainable community based facility within the local area. The Charity always has the focus of accessing resources in order to create facilities to improve both the social and economic development of the local area.

In furtherance of this aim, North Liverpool Regeneration Company have been working closely with another like minded charity based in the south end of the city. We have developed a strong partnership with The Florence Institute Trust (the Florrie) and have been working closely on both a new training initiative and community activities. We have successfully collaborated on initiatives such as the Summer Playscheme and the Summer School Meal Project which is much needed due to the high level of poverty and deprivation experienced by families within the south end of the city. NLRCo has also arranged day trips for members of the local community and have organised and hosted sporting activities.

2) The Charity delivers training programmes, such as the Access To Work Programme (ILM). Strong links with local Companies create employment opportunities for the candidates with the view to them either progressing onto an Apprenticeship or further training.

3) The land and buildings owned by the Charity have been renovated to high standards so that they can be put into effective use, for office space and residential accommodation to let.

ACHIEVEMENT AND PERFORMANCE

Review of activities

2020 was a strange year for everyone due to living through COVID and lockdowns, as an organisation our aim was to continue the delivery of the organisation objectives the best we could do and also ensuring that staff remained safe during the lockdown periods, with them working from home and making the relevant changes within the office for those who needed to be in the office.

On reflection the pandemic was a challenge as it did slow certain activities down, but as an organisation we ensured that core activities of training and meeting the community needs was at the forefront of what we needed to do.

64 Mount Pleasant

As reported in last year report, the goal for 64 Mount Pleasant is to turn into flats for young people for independent living. During COVID we did receive planning permission however it was not granted for us to have a Dormer as part of the refurbishment. We have had several contractors review the building and they believe that we should be able to appeal to LCC to request a Dormer as part of the refurbishment work. Due to COVID there has been delays in developing the refurbishment project as quickly as we would have like to do. Currently Cunliffes Architects are reviewing the plans and have suggested due to cost of materials at present, it would be good to use the current time to plan the project and start the refurbishment work in January 2022. Cost of the refurbishment has been estimated to be £650,000.00. The cost of the work has been ringfenced by the 64 Trust.

Investment properties

The global pandemic has had a very significant impact on the valuation of the charity's investment properties. Accordingly, a fair value adjustment has been included in the Statement of Financial Activities.

ACHIEVEMENT AND PERFORMANCE

Training

None of the delivery was impacted by COVID on the Access to Work (ILM) programme. All the ILM candidates at the time of the pandemic was supported by their organisation to work from home or alternative as some of them were placed in similar charitable organisation like NLRCo, there was a need for them to continue attending work to meet the needs of the community. NLRCo ensures that all the placements followed tight H&S and COVID measures to ensure that the ILM candidates stayed safe. We have maintained the outcomes also on the programme, were 95% of the candidate's secure employment with their employers.

Inclusion and Progression

The Inclusion and progression programme is now in its second phase of delivery, as noted within the last report the two main delivery partners are VNC and MCDT. Both partners continued to delivery training during the pandemic it was a challenge, but they had to provide alternative provision via Zoom classes, work packs whilst they could not have face to face contact within the training facilities. The project is planned to run till June 2022, the project is still successful hitting positive outcomes in the region of 90% with candidates progressing into further training of apprenticeship or traineeship. Some candidates have even progressed into Employment.

Bolt on Project

It was reported in the last report, that NLRCo was waiting on approval on the Bolt on Project - this project was to purchase 50 laptops, alongside Wifi dongles, software so candidates who were registered on DWP programmes and needed ICT support or identified ICT as a need barrier to their learning that they could access a laptop to support their learning. The timing of the approval of the application was very challenging as it was round the December period and all laptops' supplies were being purchased due to Christmas demand. Curry's was excellent and we managed to purchase the 50 laptops and software within budget as this was another element that we had to be mindful of.

All the 50 laptops were allocated to candidates who were either on the Access to work (ILM) or Inclusion and Progression programme. The Delivery Partners have done case studies on the impact of the laptops and identified that they have had a great positive impact on the candidate's learnings. Especially due to candidates having to self-isolate and they may not have a PC or ICT equipment at home. Others have identified that it has allowed more candidates the access to apply for employment opportunities, as they are able to apply for jobs of an evening and due to libraries being closed they can do more job search even of a weekend.

The DWP also carried out an audit on the project, which was signed off by the DWP as being successful.

Kick Start Project

Within the last Board report, it was highlight also that we were waiting on the Kick Start application to be approved, however the notification of the first application was not successful. Following talks with the DWP, we were able to resubmit the application. In which it was successful, we have been allocated 35 Kick Starts. The process behind the Kick Start scheme is very different compared to the ILM as we are working directly with the DWP for referrals of the candidates and all vacancies needs to go through the DWP. At present we have filled 5 of our allocation, we have a further 4 candidates waiting to start on programme. This just demonstrates how slow the process is. However, I have an additional 3 new employers which we are hoping to start to work with via the Kick Start.

Community Activities

As a result of the Bishop Goss Complex sale, the 64 Trust was set up in August 2020 a new Board was formed to manage the donations which were made by NLRCo to the 64 Trust from the Sale of the Bishop Goss. The vision of the Board was to support community activities and also to provide help to members of the community who need it the most. Due to the onset of Covid the help provided was very much driven by this, in the way of supporting families with weekly food hampers and other areas of support needed. Organisations who were running food pantries would receive donations of food and goods to give out food pantries. Autism in Motion, funding was provided to them, so they were able to buy a Fridge/Freezer, so they were able to start off their food pantry and reach out to families who needed it. The trust also provided support to the GEMS youth centre to help with the running cost for 12-month period. This was just to name a few of the projects supported.

FINANCIAL REVIEW

Investment policy and objectives

The trustees' investment powers are governed by the Memorandum and Articles of Association, which permits the charity's funds to be invested in securities or property as may be thought fit, subject to conditions and consents as laid down in the organisation's governing documents.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

At present we have been working on developing some of the unused area within Greenland Street, and turning it into a Multi Media provision for young people, focusing mainly in the Music industry. We have submitted an application to Community Ownership fund and have been working in partnership with the Florrie Institute on this application.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Potential risks, once identified, will be monitored and controlled to mitigate any impact that they may have on the organisation in the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03248264 (England and Wales)

Registered Charity number

1078426

Registered office

64 Mount Pleasant
Liverpool
Merseyside
L3 5SD

Trustees

Ms P Connolly
J Nelson
S McAllister (appointed 1.7.20)

Independent Examiner

V & R Accountancy Services
Chartered Certified Accountants
Cropton House
Three Tuns Lane
Formby
Merseyside
L37 4AQ

Approved by order of the board of trustees on 28 September 2021 and signed on its behalf by:

North Liverpool Regeneration Company
Limited (Registered number: 03248264)

Report of the Trustees
for the Year Ended 31 December 2020

Ms P Connolly - Trustee

Independent examiner's report to the trustees of North Liverpool Regeneration Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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

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

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

G J Rummens
FCCA
V & R Accountancy Services
Chartered Certified Accountants
Cropton House
Three Tuns Lane
Formby
Merseyside
L37 4AQ

28 September 2021

North Liverpool Regeneration Company
Limited

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		161,920	2,892
Charitable activities			
Access To Work		252,364	242,847
Total		<hr/> 414,284	<hr/> 245,739
EXPENDITURE ON			
Charitable activities			
Access To Work		271,215	310,509
Community activities		37,379	18,571
Other		99,380	92,852
Total		<hr/> 407,974	<hr/> 421,932
Net gains/(losses) on investments		(1,612,638)	418,962
NET INCOME/(EXPENDITURE)		<hr/> (1,606,328)	<hr/> 242,769
RECONCILIATION OF FUNDS			
Total funds brought forward		9,559,095	9,316,326
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 7,952,767	<hr/> <hr/> 9,559,095

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Tangible assets	6	291,368	298,491
Investments			
Investments	7	1	1
Investment property	8	3,233,107	4,633,107
		<hr/>	<hr/>
		3,524,476	4,931,599
CURRENT ASSETS			
Debtors	9	301,019	534,090
Investments	10	3,994,634	3,853,573
Prepayments and accrued income		178,075	208
Cash at bank		492,574	551,198
		<hr/>	<hr/>
		4,966,302	4,939,069
CREDITORS			
Amounts falling due within one year	11	(483,251)	(269,077)
		<hr/>	<hr/>
NET CURRENT ASSETS		4,483,051	4,669,992
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,007,527	9,601,591
PROVISIONS FOR LIABILITIES	13	(54,760)	(42,496)
		<hr/>	<hr/>
NET ASSETS		7,952,767	9,559,095
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		7,952,767	9,559,095
		<hr/>	<hr/>
TOTAL FUNDS		7,952,767	9,559,095
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Balance Sheet - continued
31 December 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2021 and were signed on its behalf by:

P Connolly - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	7,123	7,496
	<u>7,123</u>	<u>7,496</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
	4	3
Staff	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,892
Charitable activities	
Access To Work	242,847
Total	<u>245,739</u>
EXPENDITURE ON	
Charitable activities	
Access To Work	310,509
Community activities	18,571
Other	92,852
Total	<u>421,932</u>
Net gains on investments	418,962
NET INCOME	<u>242,769</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

9,316,326

TOTAL FUNDS CARRIED FORWARD

9,559,095

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	300,000	18,944	108,969	427,913
DEPRECIATION				
At 1 January 2020	6,000	17,531	105,891	129,422
Charge for year	6,000	353	770	7,123
At 31 December 2020	12,000	17,884	106,661	136,545
NET BOOK VALUE				
At 31 December 2020	288,000	1,060	2,308	291,368
At 31 December 2019	294,000	1,413	3,078	298,491

7. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 January 2020 and 31 December 2020

1

NET BOOK VALUE

At 31 December 2020

1

At 31 December 2019

1

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	4,633,107
Impairments	(1,753,699)
Reclassification	353,699
	<hr/>
At 31 December 2020	3,233,107
	<hr/>
NET BOOK VALUE	
At 31 December 2020	3,233,107
	<hr/>
At 31 December 2019	4,633,107
	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Amounts owed by group undertakings	92,414	89,770
Other debtors	208,605	444,320
	<hr/>	<hr/>
	301,019	534,090
	<hr/>	<hr/>

10. CURRENT ASSET INVESTMENTS

	31.12.20	31.12.19
	£	£
Listed investments	3,994,634	3,853,573
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 12)	-	373
Trade creditors	255,170	256,276
Social security and other taxes	2,293	2,385
Other creditors	214,097	-
Accruals and deferred income	11,691	10,043
	<hr/>	<hr/>
	483,251	269,077
	<hr/>	<hr/>

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	373
	<hr/>	<hr/>

13. PROVISIONS FOR LIABILITIES

	31.12.20 £	31.12.19 £
Provisions	54,760	42,496

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	9,559,095	(1,606,328)	7,952,767
TOTAL FUNDS	9,559,095	(1,606,328)	7,952,767

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	414,284	(407,974)	(1,612,638)	(1,606,328)
TOTAL FUNDS	414,284	(407,974)	(1,612,638)	(1,606,328)

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	9,316,326	242,769	9,559,095
TOTAL FUNDS	9,316,326	242,769	9,559,095

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	245,739	(421,932)	418,962	242,769
TOTAL FUNDS	245,739	(421,932)	418,962	242,769

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	9,316,326	(1,363,559)	7,952,767
TOTAL FUNDS	<u>9,316,326</u>	<u>(1,363,559)</u>	<u>7,952,767</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	660,023	(829,906)	(1,193,676)	(1,363,559)
TOTAL FUNDS	<u>660,023</u>	<u>(829,906)</u>	<u>(1,193,676)</u>	<u>(1,363,559)</u>

15. RELATED PARTY DISCLOSURES

At 31st December 2020, North Liverpool Regeneration Company Limited was owed £167,212 by Vauxhall Neighbourhood Council Limited, a registered charity of which Ms P Connolly is Chief Executive. This amount is included within Other Debtors.

At 31st December 2020, North Liverpool Regeneration Company Limited owed £435 to Liverpool Action To Create Jobs Limited, of which Mr J Nelson is a Director. This amount is included within Other Creditors.

No amounts were written off in relation to related parties during the year and no provisions were considered necessary.