

RE:SOURCE BLACKBURN

England & Wales · Charity number 1151318

Details

Status Registered

Legal form CIO

Registered 2013-03-21

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

Contact

Address Re:Source Blackburn
71-73 King William Street
Blackburn
BB1 7DT

Phone 07968 855991

Email info@exchangeblackburn.org.uk

Website www.resourceblackburn.org.uk

Activities

Objects: A. TO FURTHER OR BENEFIT THE RESIDENTS OF BLACKBURN WITH DARWEN AND THE NEIGHBOURHOOD, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID RESIDENTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION LEISURE TIME OCCUPATION WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS. IN THE PARTICULAR FURTHERANCE OF THE OBJECT OUTLINED IN THIS CLAUSE THE TRUSTEES SHALL HAVE POWER (BUT NOT THE OBLIGATION) TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRE AND TO MAINTAIN OR MANAGE OR CO-OPERATE WITH ANY STATUTORY AUTHORITY IN THE MAINTENANCE AND MANAGEMENT OF SUCH A CENTRE FOR ACTIVITIES PROMOTED BY THE CHARITY IN FURTHERANCE OF THE OBJECT OUTLINED IN THIS CLAUSE; B. TO RELIEVE SICKNESS AND PRESERVE HEALTH AMONG PEOPLE RESIDING PERMANENTLY OR TEMPORARILY IN BLACKBURN WITH DARWEN; C. TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH DOCTRINES OUTLINED IN THE APOSTLE'S CREED.

Activities: Having acquired the Cotton Exchange building, we have developed our Business Plan to transform it into a hub for the town. We have secured funding to employ an architect to take our plans as far as RIBA stage 3, which are to be submitted in the first quarter of 2023. We have planned a programme of community and heritage events which will run from March 2023 for 12 months.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Blackburn With Darwen

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£346,305	£112,129	-	-
2024-03-31	£254,989	£206,687	-	-
2023-03-31	£128,611	£134,289	-	-
2022-03-31	£94,016	£97,602	-	-
2021-03-31	£76,888	£54,631	-	-

Trustees

Name	Role	Appointed
JOHN JAMES MCGREGOR	Chair	2020-07-02
David Salisbury Bamber		2022-09-28
Dr Alastair Murdoch		2013-02-01
Dr Haroon LalDin		2025-02-25
JANET MURDOCH		2013-02-01
JILL MITCHELL		2013-05-06

RE:SOURCE BLACKBURN

England & Wales - Charity number 1151318

Accounts

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
31st March 2025

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Registered address: The Exchange, 71-73 King William Street, Blackburn, BB1 7DT

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RE:SOURCE BLACKBURN

Reference and administrative information
for the year ended 31st March 2025

Trustees:	Mr J McGregor	Chair
	Mrs J Murdoch	
	Mrs J Mitchell	
	Dr A Murdoch	
	Mr D S Bamber	
	Dr H LalDin	Appointed 25.2.25

Charity number: 1151318

Operational address: The Exchange
71-73 King William Street
Blackburn
BB1 7DT

Registered office: The Exchange
71-73 King William Street
Blackburn
BB1 7DT

Bankers: The Cooperative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Independent Examiner: J A Fell & Company
Chartered Accountants
40 Houghton Street
Southport
PR9 0PQ

Solicitors: Mounteney Solicitors Limited
22 The Bramhall Centre
Bramhall
Stockport
Cheshire
SK7 1AW

Structure, governance and management

The charity is a charitable incorporated organisation (CIO) and governed by its constitution 21st March 2013. This constitution established the objects and powers of the charity, without voting members other than its trustees. In the event of the charity being wound up, the trustees are not required to contribute to its assets and have no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Under the constitution, apart from the first charity trustees, every trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Business, leadership, teaching, medical, dental, entrepreneurial and church leadership skills are well represented in the current trustees.

Trustee induction and training

The charity trustees make available to each new charity trustee, on or before his or her first appointment a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. This is added to by intensive face-to-face meetings.

Organisational structure

There are six trustees from varying professional backgrounds who meet at least quarterly. They are responsible for the strategic direction and policy of the charity. They take on varying responsibilities for the charity depending on their professional background and skills.

Objectives and activities

The primary objectives of the charity are:

- A. to further or benefit the residents of Blackburn with Darwen and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In the particular furtherance of the object outlined in this clause the trustees shall have power (but not the obligation) to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the object outlined in this clause;
- B. to relieve sickness and preserve health among people residing permanently or temporarily in Blackburn with Darwen;
- C. to advance the Christian religion for the benefit of the public in accordance with the doctrine outlined in the apostle's creed.

RE:SOURCE BLACKBURN

Trustee's annual report for the year ended 31st March 2025 (continued)

Achievements and Performance

The charity purchased the former Cotton Exchange on 4th September 2015, rescued it from continued dereliction by repairs to roofs and windows and temporarily refurbished the lower ground floor to make it usable. This was achieved by 1st May 2016. The upper floor has been able to host 600 people since April 2017.

Re:Ignite Church continues to be based at The Exchange, Blackburn, meeting there on Sunday mornings and their licence to use the lower floor of the Exchange restarted in June 2021.

There are six Trustees who continue to develop as a team focused on seeing the restoration of the Exchange Building for the ultimate benefit of the people of Blackburn with Darwen. We are developing excellent external partnerships to further advise and support the work of the Trustee Board.

We are beneficiaries of a generous grant from Blackburn with Darwen Borough Council which has meant that during the financial year ending March 2025 we made a number of decisions that would significantly progress the objectives of the charity.

We commissioned a total spend of £1.5m to commence later in 2025 which would deliver the refurbishment of the Tower Area, elements of the 1920s extension, open up access to all three levels and install restroom facilities.

These planned works have in turn required the team to make the difficult decision to cease our ongoing program of events, bringing our income streams down to minimal levels which in turn will not support the continued employment of a management team and staff.

We made this decision early to allow the team members to seek alternative employment and assisted where it is possible to create alternative opportunities for the team.

While we are preparing for the refurbishment works for the Tower we are gearing up to submit an Expression of Interest to National Lottery Heritage Fund to access a Development Grant and Delivery Grant to continue the restoration of the Exchange Building.

How our activities deliver public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the objectives and assessing their activities. The public benefit for the transformation of the Cotton Exchange will be very significant indeed. This could revolutionise attitudes both to Blackburn and in Blackburn and will be useable by all sections of society without any exclusions.

Financial review

The results for the year and the state of the charity's affairs as at 31 March 2025 are set out in the financial statements following. During the year the charity received income of £ 346,305 (2024 £254,989) and had outgoings of £112,129 (2024 £206,687), leaving a net surplus of £234,176 (2024 -surplus £48,302). The grant received from Blackburn with Darwen Council of £1,312,953 for refurbishment has been carried forward for matching against the expenditure funded by the grant which the charity will incur in 2025/26.

Reserves policy

The trustees have assessed the charity's reserves requirements and have agreed that free reserves equal to 3 months' operational expenditure should be maintained which amounts to around £15,000.

Payment to Trustees

Our constitution states at paragraph 6:

- (1) " Benefits and payments to charity trustees and connected persons", that no charity trustee or connected person may sell services, unless the payment is permitted by sub clause 2 of this clause, which states that:
 - (a) A charity trustee may receive a benefit from the CIO as a beneficiary of the CIO provided that a majority of charity trustees do not benefit in this way.
 - (b) A charity trustee or connected person may enter into a contract for the supply of services to the CIO where that is permitted in accordance with, and subject to the conditions in, section 73A to 73C of the Charities Act 1993.

No trustees received any benefit from Re:Source Blackburn CIO.

RE:SOURCE BLACKBURN
Trustee's annual report
for the year ended 31st March 2025 (continued)

Statement of trustees responsibilities

Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 20/10/25 and signed on their behalf by:



John James McGregor - Chair

RE:SOURCE BLACKBURN

Independent examiner's report to the trustees of Re:Source Blackburn

I report to the trustees on my examination of the financial statements of Re:Source Blackburn for the year ended 31st March 2025.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.


Basis of independent examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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



Oliver J Grills FCA
for and on behalf of J A Fell and Company,
Chartered Accountants

Date: 23/10/25

40 Houghton Street,
Southport,
PR9 0PQ

Statement of Financial Activities
for the year ended 31st March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Donations and grants	2	14,045	323,254	337,299	232,476
Other trading activities	3	8,982	-	8,982	22,513
Investments	4	24	-	24	-
TOTAL INCOMING RESOURCES		23,051	323,254	346,305	254,989
RESOURCES EXPENDED					
Charitable activities	5	13,100	88,499	101,599	206,687
Other expenses	6	10,530	-	10,530	-
TOTAL RESOURCES EXPENDED		23,630	88,499	112,129	206,687
NET INCOME BEFORE TRANSFERS		(579)	234,755	234,176	48,302
Transfers	14	263,201	(263,201)	-	
Total funds brought forward	13	804,825	39,821	844,646	796,344
Total funds carried forward	13	1,067,447	11,375	1,078,822	844,646

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 14 form part of these financial statements.

Balance Sheet
as at 31st March 2025

	Note	2025 £	2024 £
FIXED ASSETS:			
Tangible assets	7	<u>1,031,705</u>	<u>830,256</u>
CURRENT ASSETS:			
Stock	8	5,000	-
Debtors	9	10,420	1,644
Cash at bank and in hand		<u>1,347,987</u>	<u>16,656</u>
		<u>1,363,407</u>	<u>18,300</u>
CURRENT LIABILITIES:			
Creditors due in less than one year	10	(1,316,290)	(3,910)
TOTAL ASSETS		<u>1,078,822</u>	<u>844,646</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	13	1,067,447	804,825
Restricted funds	14	11,375	39,821
		<u>1,078,822</u>	<u>844,646</u>

The financial statements were approved and authorised for issue by the trustees on 20/10/25 and signed on their behalf by:



John James McGregor - Chair

The notes on pages 9 to 14 form part of these financial statements.

1 Accounting policies

Charity information

Re:Source Blackburn is a Charitable Incorporated Organisation registered with the Charity Commission

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice (SORP FRS102) issued in October 2019, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

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

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds would comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund will be set out in the notes to the financial statements where applicable.

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

1.3 Income and Gift Aid

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 Grant income

Grants received that are performance-related or subject to specific service delivery conditions are recognised as income in the period in which the related services are provided.

Where a grant is received in advance of the service delivery period, it is deferred and recognised as a liability in the balance sheet. Income is then released to the Statement of Financial Activities (SoFA) on a systematic basis over the period in which the charity delivers the agreed services, reflecting the pattern of the charity's fulfilment of its obligations under the grant agreement.

**Notes to the Financial Statements
for the year ended 31st March 2025 (Continued)**

1 Accounting policies (Continued)
1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises and other overheads have been allocated according to the level of activity undertaken throughout the year.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Taxation

The charity has operated in accordance with its charitable objects and is therefore exempt from taxation.

1.7 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue, therefore the financial statements have been prepared on the going concern basis.

1.8 Tangible fixed assets

Individual assets acquired at a cost of more than £500 which are intended for use on a continuing basis in the charity's activities have been capitalised. Depreciation is provided using the following rates to reduce, by annual instalments, the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Land and buildings	0% per annum on cost
Fixtures and equipment	20% per annum on the net book value

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Retirement benefits

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

1.11 Deferred income

Amounts received in advance of entitlement are recorded as deferred income within creditors. These amounts are subsequently recognised as income when the charity becomes entitled to the funding through the delivery of the specified services.

1.12 Related parties

Details of related party transactions are in note 12 to the accounts.

**2 Income from donations and grants
Current year**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	14,045	-	14,045	22,207
Grants received	-	323,254	323,254	210,269
	<u>14,045</u>	<u>323,254</u>	<u>337,299</u>	<u>232,476</u>

Notes to the Financial Statements
for the year ended 31st March 2025 (Continued)

2 cont. Income from donations and grants		Unrestricted	Restricted	Total
Prior year		Funds	Funds	Funds
		2024	2024	2024
		£	£	£
Donations		22,207	-	22,207
Grants received		1,000	209,269	210,269
		23,207	209,269	232,476
3 Other trading activities		Unrestricted	Restricted	Total
Current year		Funds	Funds	Total
		2025	2025	2025
		£	£	£
Rents received		8,502	-	8,502
Café sales		153	-	153
Book sales		327	-	327
		8,982	-	8,982
Prior year		Unrestricted	Restricted	Total
		Funds	Funds	Funds
		2024	2024	2024
		£	£	£
Rents received		22,064	-	22,064
Café sales		449	-	449
		22,513	-	22,513
4 Investment income		Unrestricted	Restricted	Total
Current year		Funds	Funds	Funds
		2025	2025	2025
		£	£	£
Bank interest received		24	-	24
		24	-	24
5 Cost of charitable activities		Unrestricted	Restricted	Total
Current year		Funds	Funds	Total
		2025	2025	2025
		£	£	£
Wages and salaries		-	44,453	44,453
Rent and insurance		541	7,590	8,131
Repairs and equipment		-	7,145	7,145
Consumables		171	-	171
Administration and subscriptions		345	-	345
Light and heat		1,170	16,433	17,603
Rates and water		373	5,249	5,622
Website costs and marketing		2,011	-	2,011
Bank charges		3	39	42
Telephone and internet		85	1,201	1,286
Consultancy and legal fees		-	-	-
Travel		455	-	455
Event costs		341	-	341
Training costs		-	-	-
Sundry costs		560	3,661	4,221
Accountancy & independent examination		194	2,728	2,922
Donations		1,032	-	1,032
Depreciation		5,819	-	5,819
		13,100	88,499	101,599
		13,100	88,499	206,687

Notes to the Financial Statements
for the year ended 31st March 2025 (Continued)

5 cont. Cost of charitable activities	Unrestricted	Restricted	Total
Prior year	Funds	Funds	Funds
	2024	2024	2024
	£	£	£
Wages and salaries	-	67,363	67,363
Rent and insurance	9,347	-	9,347
Repairs and equipment	-	18,929	18,929
Consumables	928	-	928
Administration and subscriptions	565	1,071	1,636
Light and heat	15,382	-	15,382
Rates and water	3,347	-	3,347
Website costs and marketing	-	3,430	3,430
Bank charges	5	-	5
Telephone and internet	992	-	992
Consultancy and legal fees	-	67,269	67,269
Travel	150	1,815	1,965
Event costs	349	3,519	3,868
Training costs	-	2,915	2,915
Sundry costs	1,000	1,428	2,428
Accountancy & independent examination	950	-	950
Donations	1,420	-	1,420
Depreciation	4,513	-	4,513
	<u>38,948</u>	<u>167,739</u>	<u>206,687</u>
6 Other expenses	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2025	2025	2025
	£	£	£
Book costs	15,530	-	15,530
Less: closing stock	(5,000)	-	(5,000)
	<u>10,530</u>	<u>-</u>	<u>10,530</u>
7 Fixed Assets	Land and	Fixtures and	Total
	Buildings	Equipment	Total
	£	£	£
Cost			
At 31st March 2024	818,009	22,565	840,574
Additions	200,738	6,530	207,268
At 31st March 2025	<u>1,018,747</u>	<u>29,095</u>	<u>1,047,842</u>
Depreciation			
At 31st March 2024	-	10,318	10,318
Charge for the year	-	5,819	5,819
At 31st March 2025	<u>-</u>	<u>16,137</u>	<u>16,137</u>
Net book value			
At 31st March 2025	<u>1,018,747</u>	<u>12,958</u>	<u>1,031,705</u>
At 31st March 2024	<u>818,009</u>	<u>12,247</u>	<u>830,256</u>
8 Stock		2025	2024
		£	£
Stock of books		<u>5,000</u>	<u>-</u>

RE:SOURCE BLACKBURN

Notes to the Financial Statements for the year ended 31st March 2025 (Continued)

9	Debtors		2025	2024		
			£	£		
	Other debtors		-	-		
	VAT		10,420	1,644		
			<u>10,420</u>	<u>1,644</u>		
10	Creditors due in less than one year		2025	2024		
			£	£		
	Deferred income		1,312,953	-		
	PAYE		-	2,478		
	Other creditors		2,437	532		
	Accruals		900	900		
			<u>1,316,290</u>	<u>3,910</u>		
11	Employees and trustees		2025	2024		
	The charity employed 3 part-time administration staff members and other workers irregularly during the year. No employee earned over £60,000 in the year and no trustee received any remuneration.		£	£		
	Employment costs					
	Wages and salaries		43,933	66,198		
	Social security costs		-	-		
	Other pension costs		520	1,165		
			<u>44,453</u>	<u>67,363</u>		
12	Related Party Transactions					
	During the year the charity received donations from Re:ignite Church of £12,000 (2024 £24,037) and rental income of £6,785 (2024 £6,785). The charity also received an interest-free loan from Re:ignite of £15,000 which was repaid in the year. Two of the trustees for Re:ignite are also Trustees of Re:Source.					
13	Statement of funds	Balance at 1 April	Movement in year			Balance at 31 March
		2024	Income	Expenditure	Transfers	2025
		£	£	£	£	£
	Unrestricted funds	804,825	23,051	(23,630)	263,201	1,067,447
	Restricted funds	39,821	323,254	(88,499)	(263,201)	11,375
	Total funds	<u>844,646</u>	<u>346,305</u>	<u>(112,129)</u>	<u>-</u>	<u>1,078,822</u>
14	Restricted funds	Balance at 1 April	Movement in year			Balance at 31 March
		2024	Income	Expenditure	Transfers	2025
		£	£	£	£	£
	Blackburn with Darwen	-	272,047	37,292	(223,380)	11,375
	National Lottery Heritage Fund	39,821	51,207	51,207	(39,821)	-
		<u>39,821</u>	<u>323,254</u>	<u>88,499</u>	<u>(263,201)</u>	<u>11,375</u>

The charity has expended £263,201 of restricted funds on the acquisition of fixed assets in accordance with the terms of the relevant funding. As these assets are now capitalised on the balance sheet and will be used for the charity's general purposes over their useful life, a corresponding transfer of £263,201 has been made from restricted funds to unrestricted funds. This transfer reflects the release of the restriction, as the funds have been applied in line with donor intent and the assets are no longer subject to specific restrictions.

Notes to the Financial Statements
for the year ended 31st March 2025 (Continued)

15	Analysis of net assets between funds	Restricted 2025 £	Unrestricted 2025 £	Total 2025 £	Total 2024 £
	Fixed assets	-	1,031,705	1,067,447	830,256
	Net current assets	11,375	35,742	11,375	14,390
		<u>11,375</u>	<u>1,067,447</u>	<u>1,078,822</u>	<u>844,646</u>

RE:SOURCE BLACKBURN

England & Wales - Charity number 1151318

Accounts

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
31st March 2024

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RE:SOURCE BLACKBURN

Reference and administrative information for the year ended 31st March 2024

Trustees:	Dr A Murdoch Mrs J Murdoch Mrs J Mitchell Mr J McGregor Ms N Mughal Mr D S Bamber	Resigned 15.01.2024
Director of Operations	Mrs C Butler	Resigned 30.09.2024
Charity number:	1151318	
Operational address:	The Exchange 71-73 King William Street Blackburn BB1 7DT	
Registered office:	The Exchange 71-73 King William Street Blackburn BB1 7DT	
Bankers:	The Cooperative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP	
Independent Examiner:	J A Fell & Company Chartered Accountants 40 Houghton Street Southport PR9 0PQ	
Solicitors:	Mounteney Solicitors Limited 22 The Bramhall Centre Bramhall Stockport Cheshire SK7 1AW	

Structure, governance and management

The charity is a charitable incorporated organisation (CIO) and governed by its constitution 21st March 2013. This constitution established the objects and powers of the charity, without voting members other than its trustees. In the event of the charity being wound up, the trustees are not required to contribute to its assets and have no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Under the constitution, apart from the first charity trustees, every trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Business, leadership, teaching, medical, dental, entrepreneurial and church leadership skills are well represented in the current trustees.

Trustee induction and training

The charity trustees make available to each new charity trustee, on or before his or her first appointment a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. This is added to by intensive face-to-face meetings.

Organisational structure

There are six trustees from varying professional backgrounds who meet at least quarterly. They are responsible for the strategic direction and policy of the charity. They take on varying responsibilities for the charity depending on their professional background and skills.

Objectives and activities

The primary objectives of the charity are:

- A. to further or benefit the residents of Blackburn with Darwen and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In the particular furtherance of the object outlined in this clause the trustees shall have power (but not the obligation) to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the object outlined in this clause;
- B. to relieve sickness and preserve health among people residing permanently or temporarily in Blackburn with Darwen;
- C. to advance the Christian religion for the benefit of the public in accordance with the doctrine outlined in the apostle's creed.

RE:SOURCE BLACKBURN

Trustee's annual report for the year ended 31st March 2024 (continued)

Achievements and Performance

The charity purchased the former Cotton Exchange on 4th September 2015, rescued it from continued dereliction by repairs to roofs and windows and temporarily refurbished the lower ground floor to make it usable. This was achieved by 1st May 2016. The upper floor has been able to host 600 people since April 2017.

Re:Ignite Church continues to be based at The Exchange, Blackburn, meeting there on Sunday mornings and their lease of the lower floor of the Exchange restarted in June 2021.

RIBA 2A+ planning permission was granted for our plans early in the spring and enabled the Trustee Team to progress discussions with the Architects at Buttress.

We planned a full year of events for 2023/2024 to test several uses for the building. In anticipation of this we recruited a Business Apprentice, Julian Jazerbinski in April 2023. We also moved Lisa Clarke into the role of Heritage and volunteer coordinator in May of 2023 and installed Tracey Tyler as MeeMaws Community Coordinator in June 2023. These staffing decisions together with Caer Butler, Director of Operations puts in place the team we need to manage the delivery of the various events.

The team successfully hosted and delivered activities with Festival of Making in July, The Confessional Music Event in September, British Textile Biennial in October and the Christmas Tree Festival across November and December 2023. We hosted the Music Event, 'High on hope' on New Years Eve and concluded our year of events with Step into spring in March 2024. There were a number of additional small-scale events and hosting opportunities throughout the year and full evaluation and lessons learned were collected during this period to assist the team in shaping the eventual uses of the Exchange Building.

We are grateful to NLHF in providing financial support to fund the additional staffing and to enable us to undertake a number of capital works. A platform lift was installed allowing greater access to the upper floor for users and wheelchair access to the lower ground floor was made possible. The upper floor toilets were updated, we added some additional office space for the staff team and installed handrails to the side entrance steps to improve safety.

In January 2024 one of our Trustees, Nudrat Mughal chose to resign due to the increased pressures of managing her portfolio of charitable interests. The Trustee Board accepted her resignation on 15th January 2024.

How our activities deliver public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the objectives and assessing their activities. The public benefit for the transformation of the Cotton Exchange will be very significant indeed. This could revolutionise attitudes both to Blackburn and in Blackburn and will be useable by all sections of society without any exclusions.

Financial review

The results for the year and the state of the charity's affairs as at 31 March 2024 are set out in the financial statements following. During the year the charity received income of £ 254,989 (2023 £128,611) and had outgoings of £206,687 (2023 £134,289), leaving a net surplus of £48,302 (2023 - Deficit £5,678).

Reserves policy

The trustees have assessed the charity's reserves requirements and have agreed that free reserves equal to 3 months' operational expenditure should be maintained which amounts to around £15,000.

Payment to Trustees

Our constitution states at paragraph 6:

- (1) " Benefits and payments to charity trustees and connected persons", that no charity trustee or connected person may sell services, unless the payment is permitted by sub clause 2 of this clause, which states that:
 - (a) A charity trustee may receive a benefit from the CIO as a beneficiary of the CIO provided that a majority of charity trustees do not benefit in this way.
 - (b) A charity trustee or connected person may enter into a contract for the supply of services to the CIO where that is permitted in accordance with, and subject to the conditions in, section 73A to 73C of the Charities Act 1993.

No trustees received any benefit from Re:Source Blackburn CIO.

RE:SOURCE BLACKBURN
Trustee's annual report
for the year ended 31st March 2024 (continued)

Statement of trustees responsibilities

Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 26/11/24 and signed on their behalf by:



John James McGregor - Chair

RE:SOURCE BLACKBURN

Independent examiner's report to the trustees of Re:Source Blackburn

I report to the trustees on my examination of the financial statements of Re:Source Blackburn for the year ended 31st March 2024.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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



Oliver J Grills FCA
for and on behalf of J A Fell and Company,
Chartered Accountants

Date: 29/11/2024

40 Houghton Street,
Southport,
PR9 0PQ

**Statement of Financial Activities
for the year ended 31st March 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Donations and grants	2	23,207	209,269	232,476	117,608
Other trading activities	3	22,513	-	22,513	11,003
TOTAL INCOMING RESOURCES		45,720	209,269	254,989	128,611
RESOURCES EXPENDED					
Charitable activities	5	38,948	167,739	206,687	134,289
TOTAL RESOURCES EXPENDED		38,948	167,739	206,687	134,289
NET INCOME BEFORE TRANSFERS		6,772	41,530	48,302	(5,678)
Transfers		17,218	(17,218)		
Total funds brought forward	13	780,835	15,509	796,344	802,022
Total funds carried forward	13	804,825	39,821	844,646	796,344

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 9 to 14 form part of these financial statements.

RE:SOURCE BLACKBURN

Balance Sheet as at 31st March 2024

	Note	2024 £	2023 £
FIXED ASSETS:			
Tangible assets	6	830,256	792,145
CURRENT ASSETS:			
Debtors	7	1,644	4,452
Cash at bank and in hand		16,656	7,660
		<u>18,300</u>	<u>12,112</u>
CURRENT LIABILITIES:			
Creditors due in less than one year	8	(3,910)	(7,913)
TOTAL ASSETS		<u>844,646</u>	<u>796,344</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	11	804,825	780,835
Restricted funds	12	39,821	15,509
		<u>844,646</u>	<u>796,344</u>

The financial statements were approved and authorised for issue by the trustees on 26/11/24 and signed on their behalf by:



John James McGregor - Chair

The notes on pages 9 to 14 form part of these financial statements.

1 Accounting policies

Charity Information

Re:Source Blackburn is a Charitable Incorporated Organisation registered with the Charity Commission

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice (SORP FRS102) issued in October 2019, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

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

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds would comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund will be set out in the notes to the financial statements where applicable.

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

1.3 Income and Gift Aid

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify a performance condition it is recognised in income when the proceeds are received or receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises and other overheads have been allocated according to the level of activity undertaken throughout the year.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

RE:SOURCE BLACKBURN

Notes to the Financial Statements for the year ended 31st March 2024 (Continued)

1 Accounting policies (Continued)

1.5 Taxation

The charity has operated in accordance with its charitable objects and is therefore exempt from taxation.

1.6 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue, therefore the financial statements have been prepared on the going concern basis.

1.7 Tangible fixed assets

Individual assets acquired at a cost of more than £500 which are intended for use on a continuing basis in the charity's activities have been capitalised. Depreciation is provided using the following rates to reduce, by annual instalments, the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Land and buildings	0% per annum on cost
Fixtures and equipment	20% per annum on the net book value

1.8 Retirement benefits

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

1.9 Related parties

There were no related party transactions during the year

2 Income from donations and grants

Current year

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	22,207	-	22,207	14,578
Grants received	1,000	209,269	210,269	103,030
	<u>23,207</u>	<u>209,269</u>	<u>232,476</u>	<u>117,608</u>

Prior year

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Donations	14,578	-	14,578
Grants received	-	103,030	103,030
	<u>14,578</u>	<u>103,030</u>	<u>117,608</u>

Notes to the Financial Statements
for the year ended 31st March 2024 (Continued)

3	Other trading activities Current year	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
		£	£	£	£
	Rents received	22,064	-	22,064	11,003
	Café sales	449	-	449	-
		<u>22,513</u>	<u>-</u>	<u>22,064</u>	<u>11,003</u>
	 Prior year	 Unrestricted	 Restricted	 Total	
		Funds	Funds	Funds	
		2023	2023	2023	
		£	£	£	
	Rents received	11,003	-	11,003	
		<u>11,003</u>	<u>-</u>	<u>11,003</u>	
	 5	 Unrestricted	 Restricted	 Total	 Total
	Cost of charitable activities	Funds	Funds	Funds	Funds
	Current year	2024	2024	2024	2023
		£	£	£	£
	Wages and salaries	-	67,363	67,363	38,097
	Rent and insurance	9,347	-	9,347	17,799
	Repairs and equipment	-	18,929	18,929	12,243
	Consumables	928	-	928	212
	Administration and subscriptions	565	1,071	1,636	1,158
	Light and heat	15,382	-	15,382	5,756
	Rates and water	3,347	-	3,347	1,863
	Website costs and marketing	-	3,430	3,430	900
	Bank charges	5	-	5	10
	Telephone and internet	992	-	992	690
	Consultancy and legal fees	-	67,269	67,269	49,699
	Travel	150	1,815	1,965	253
	Event costs	349	3,519	3,868	905
	Training costs	-	2,915	2,915	118
	Sundry costs	1,000	1,428	2,428	1,159
	Accountancy & independent examination	950	-	950	950
	Donations	1,420	-	1,420	-
	Depreciation	4,513	-	4,513	2,477
		<u>38,948</u>	<u>167,739</u>	<u>206,687</u>	<u>134,289</u>

**Notes to the Financial Statements
for the year ended 31st March 2024 (Continued)**

Cost of charitable activities Prior year	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2023	2023	2023
	£	£	£
Wages and salaries	320	37,777	38,097
Rent and insurance	17,799	-	17,799
Repairs and equipment	4,522	7,721	12,243
Consumables	212	-	212
Administration and subscriptions	1,158	-	1,158
Light and heat	3,804	1,952	5,756
Rates and water	1,733	130	1,863
Website costs and marketing	-	900	900
Bank charges	10	-	10
Telephone and internet	690	-	690
Consultancy and legal fees	-	49,699	49,699
Travel	253	-	253
Event costs	905	-	905
Training costs	118	-	118
Sundry costs	1,159	-	1,159
Accountancy & independent examination	950	-	950
Depreciation	2,477	-	2,477
	<u>36,110</u>	<u>98,179</u>	<u>134,289</u>

6 Tangible fixed assets	Land and	Fixtures and	Total
	Buildings	Equipment	
	£	£	£
Cost			
At 31st March 2023	782,236	15,714	797,950
Additions	35,773	6,851	42,624
At 31st March 2024	<u>818,009</u>	<u>22,565</u>	<u>840,574</u>
Depreciation			
At 31st March 2023	-	5,805	5,805
Charge for the year	-	4,513	4,513
At 31st March 2024	-	<u>10,318</u>	<u>10,318</u>
Net book value			
At 31st March 2024	<u>818,009</u>	<u>12,247</u>	<u>830,256</u>
At 31st March 2023	<u>782,236</u>	<u>9,909</u>	<u>792,145</u>

7 Debtors	2024	2023
	£	£
Other debtors	-	-
VAT	1,644	4,452
	<u>1,644</u>	<u>4,452</u>

Notes to the Financial Statements
for the year ended 31st March 2024 (Continued)

8 Creditors due in less than one year

	2024	2023
	£	£
VAT	-	-
PAYE	2,478	1,597
Other creditors	532	416
Re:ignite loan	-	5,000
Accruals	900	900
	<u>3,910</u>	<u>7,913</u>

9 Employees and trustees

The charity employed 3 part-time administration staff members and other workers irregularly during the year. No employee earned over £60,000 in the year and no trustee received any remuneration.

	2024	2023
	£	£
Employment costs		
Wages and salaries	66,198	37,227
Social security costs	-	-
Other pension costs	1,165	870
	<u>67,363</u>	<u>38,097</u>

10 Related Party Transactions

There were no related party transactions during the year that require disclosure.

11 Statement of funds

	Balance	Movement in year			Balance
	at 1 April	Income	Expenditure	Transfers	at 31 March
	2023	£	£	£	2024
	£	£	£	£	£
Unrestricted funds	780,835	45,720	(38,948)	17,218	804,825
Restricted funds	15,509	209,269	(167,739)	(17,218)	39,821
Total funds	<u>796,344</u>	<u>254,989</u>	<u>(206,687)</u>	<u>-</u>	<u>844,646</u>

12 Restricted funds

	Balance	Movement in year			Balance
	at 1 April	Income	Expenditure	Transfers	at 31 March
	2023	£	£	£	2024
	£	£	£	£	£
Blackburn with Darwen	1,880	10,000	11,880	-	-
Architectural Heritage Fund	-	43,560	43,560	-	-
National Lottery Heritage Fund	-	134,909	77,870	(17,218)	39,821
Albert Gubay Foundation	-	20,800	20,800	-	-
The Archer Trust	2,119	-	2,119	-	-
Duchy of Lancaster	5,000	-	5,000	-	-
The Laing Family Trust	2,000	-	2,000	-	-
Garfield Weston Foundation	2,010	-	2,010	-	-
Carmela	2,500	-	2,500	-	-
	<u>15,509</u>	<u>209,269</u>	<u>167,739</u>	<u>(17,218)</u>	<u>39,821</u>

The transfer from restricted funds to unrestricted funds represents expenditure on fixed assets from restricted funds, which are now held for the general purposes of the trust.

Notes to the Financial Statements
for the year ended 31st March 2024 (Continued)

13 Analysis of net assets between funds	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fixed assets	25,431	804,825	830,256	792,145
Net current assets	14,390	-	14,390	4,199
	<u>39,821</u>	<u>804,825</u>	<u>844,646</u>	<u>796,344</u>

RE:SOURCE BLACKBURN

England & Wales - Charity number 1151318

Accounts

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
31st March 2023

t 07377 63033

e info@exchangeblackburn.org.uk

w www.exchangeblackburn.org.uk

Registered address: The Exchange, 71-73 King William Street, Blackburn, BB1 7DT

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RE:SOURCE BLACKBURN

Reference and administrative information for the year ended 31st March 2023

Trustees:	Dr A Murdoch Mrs J Murdoch Mrs J Mitchell Mr J McGregor Ms N Mughal Mr D S Bamber (appointed on 28th September 2022).
Director of Operations	Mrs C Butler
Charity number:	1151318
Operational address:	The Exchange 71-73 King William Street Blackburn BB1 7DT
Registered office:	The Exchange 71-73 King William Street Blackburn BB1 7DT
Bankers:	The Cooperative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner:	J A Fell & Company Chartered Accountants 40 Houghton Street Southport PR9 0PQ
Solicitors:	Mounteney Solicitors Limited 22 The Bramhall Centre Bramhall Stockport Cheshire SK7 1AW

Structure, governance and management

The charity is a charitable incorporated organisation (CIO) and governed by its constitution 21st March 2013. This constitution established the objects and powers of the charity, without voting members other than its trustees. In the event of the charity being wound up, the trustees are not required to contribute to its assets and have no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Under the constitution, apart from the first charity trustees, every trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Business, leadership, teaching, medical, dental, entrepreneurial and church leadership skills are well represented in the current trustees.

Trustee induction and training

The charity trustees make available to each new charity trustee, on or before his or her first appointment a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. This is added to by intensive face-to-face meetings.

Organisational structure

There are six trustees from varying professional backgrounds who meet at least quarterly. They are responsible for the strategic direction and policy of the charity. They take on varying responsibilities for the charity depending on their professional background and skills.

Objectives and activities

The primary objectives of the charity are:

- A. to further or benefit the residents of Blackburn with Darwen and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In the particular furtherance of the object outlined in this clause the trustees shall have power (but not the obligation) to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the object outlined in this clause;
- B. to relieve sickness and preserve health among people residing permanently or temporarily in Blackburn with Darwen;
- C. to advance the Christian religion for the benefit of the public in accordance with the doctrine outlined in the apostle's creed.

Achievements and Performance

The charity purchased the former Cotton Exchange on 4th September 2015, rescued it from continued dereliction by repairs to roofs and windows and temporarily refurbished the lower ground floor to make it usable. This was achieved by 1st May 2016. The upper floor has been usable to host 600 people by April 2017.

Re:Ignite Church continues to be based at The Exchange, Blackburn, meeting there on Sunday mornings and their lease of the lower floor of the Exchange restarted in June 2021.

In September 2022, we recruited a new Trustee, Mr. David Salisbury Bamber, who works in Facilities Management and has many relevant skills that he brings to the project. We are delighted that David agreed to join the team.

We produced business and financial plans in November 2021, employed our Director of Operations and began the process of tendering for our Architect partners. Following the tender process, we believe we have appointed an excellent team at Buttress Architects. They have been commissioned to develop building plans for RIBA 3 with listed building consent. We have worked throughout this year to draft the final plans. We benefitted from extra funding from BWDBC levelling up fund to have full building surveys completed to enhance RIBA 3 submission to show plans visually in 3D formatting.

The Relish project came to a natural end as funding expired, and the Relish Coordinator was redeployed to the new role of MeeMaws Café Coordinator to oversee the development of the kitchen fit out and develop partners to start in the Café from May 2023. We chose to work again with our Funding Partners, Chell Perkins to fundraise for the MeeMaws Café Community Project.

We submitted a bid to NLHF in December 2022 in respect of two new staff roles, capital work including access and services and event testing and uses. We also wanted to fund specific heritage assets such as a new film and book about the actual and social histories of The Exchange. The grant was also to engage 30 more volunteers. We are pleased to say we were successful in that bid and started work on the projects in March 2023.

We hosted a number of community events over the year, Message Trust Youth event, Festival of Making, One Voice filmed event, Harmony Food Festival and we have hosted Re:ignite Church each Sunday morning, each Wednesday and every second Tuesday.

How our activities deliver public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the objectives and assessing their activities. The public benefit for the transformation of the Cotton Exchange will be very significant indeed. This could revolutionise attitudes both to Blackburn and in Blackburn and will be useable by all sections of society without any exclusions.

Financial review

The results for the year and the state of the charity's affairs as at 31 March 2023 are set out in the financial statements following. During the year the charity received income of £ 128,611 (2022 £94,016) and had outgoings of £134,289 (2022 £97,602), leaving a net deficit of £5,678 (2022 - Deficit £3,586).

Reserves policy

The trustees have assessed the charity's reserves requirements and have agreed that free reserves equal to 3 months' operational expenditure should be maintained which amounts to around £15,000.

Payment to Trustees

Our constitution states at paragraph 6:

(1) " Benefits and payments to charity trustees and connected persons", that no charity trustee or connected person may sell services, unless the payment is permitted by sub clause 2 of this clause, which states that:

(a) A charity trustee may receive a benefit from the CIO as a beneficiary of the CIO provided that a majority of charity trustees do not benefit in this way.

(b) A charity trustee or connected person may enter into a contract for the supply of services to the CIO where that is permitted in accordance with, and subject to the conditions in, section 73A to 73C of the Charities Act 1993.

No trustees received any benefit from Re:Source Blackburn CIO.

RE:SOURCE BLACKBURN
Trustee's annual report
for the year ended 31st March 2023 (continued)

Statement of trustees responsibilities

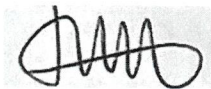
Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 25th January 2024 and signed on their behalf by:



.....
John James McGregor - Chair

RE:SOURCE BLACKBURN

Independent examiner's report to the trustees of Re:Source Blackburn

I report to the trustees on my examination of the financial statements of Re:Source Blackburn for the year ended 31st March 2023.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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



Oliver J Grills FCA
for and on behalf of J A Fell and Company,
Chartered Accountants

Date:

25/1/2024

40 Houghton Street,
Southport,
PR9 0PQ

RE:SOURCE BLACKBURN

Statement of Financial Activities
for the year ended 31st March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Donations and grants	2	14,578	103,030	117,608	77,665
Other trading activities	3	11,003	-	11,003	16,351
TOTAL INCOMING RESOURCES		25,581	103,030	128,611	94,016
RESOURCES EXPENDED					
Charitable activities	5	36,110	98,179	134,289	97,602
TOTAL RESOURCES EXPENDED		36,110	98,179	134,289	97,602
NET INCOME BEFORE TRANSFERS		(10,529)	4,851	(5,678)	(3,586)
Total funds brought forward	13	791,364	10,658	802,022	805,608
Total funds carried forward	13	780,835	15,509	796,344	802,022

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

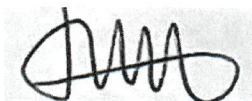
The notes on pages 10 to 15 form part of these financial statements.

RE:SOURCE BLACKBURN

Balance Sheet as at 31st March 2023

	Note	2023 £	2022 £
FIXED ASSETS:			
Tangible assets	6	<u>792,145</u>	<u>788,507</u>
CURRENT ASSETS:			
Debtors	7	4,452	
Cash at bank and in hand		<u>7,660</u>	<u>17,039</u>
		12,112	17,039
CURRENT LIABILITIES:			
Creditors due in less than one year	8	(7,913)	(3,524)
TOTAL ASSETS		<u>796,344</u>	<u>802,022</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	11	780,835	791,364
Restricted funds	12	15,509	10,658
		<u>796,344</u>	<u>802,022</u>

The financial statements were approved and authorised for issue by the trustees on 25th January 2024 and signed on their behalf by:



.....
John James McGregor - Chair

The notes on pages 10 to 15 form part of these financial statements.

**Notes to the Financial Statements
for the year ended 31st March 2023**

1 Accounting policies

Charity information

Re:Source Blackburn is a Charitable Incorporated Organisation registered with the Charity Commission

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice (SORP FRS102) issued in October 2019, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

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

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds would comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund will be set out in the notes to the financial statements where applicable.

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

1.3 Income and Gift Aid

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify a performance condition it is recognised in income when the proceeds are received or receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises and other overheads have been allocated according to the level of activity undertaken throughout the year.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

RE:SOURCE BLACKBURN

Notes to the Financial Statements for the year ended 31st March 2023 (Continued)

1 Accounting policies (Continued)

1.5 Taxation

The charity has operated in accordance with its charitable objects and is therefore exempt from taxation.

1.6 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue, therefore the financial statements have been prepared on the going concern basis.

1.7 Tangible fixed assets

Individual assets acquired at a cost of more than £500 which are intended for use on a continuing basis in the charity's activities have been capitalised. Depreciation is provided using the following rates to reduce, by annual instalments, the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Land and buildings	0% per annum on cost
Fixtures and equipment	20% per annum on the net book value

1.8 Retirement benefits

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

1.9 Related parties

There were no related party transactions during the year

2 Income from donations and grants

Current year

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Donations	14,578	-	14,578	36,400
Grants received	-	103,030	103,030	41,265
	<u>14,578</u>	<u>103,030</u>	<u>117,608</u>	<u>77,665</u>

Prior year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Donations	34,900	1,500	36,400
Grants received	-	41,265	41,265
	<u>34,900</u>	<u>42,765</u>	<u>77,665</u>

Notes to the Financial Statements
for the year ended 31st March 2023 (Continued)

3	Other trading activities Current year	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
	Rents received	11,003	-	11,003	16,351
		<u>11,003</u>	<u>-</u>	<u>11,003</u>	<u>16,351</u>
	 Prior year	 Unrestricted	 Restricted	 Total	
		Funds	Funds	Funds	
		2022	2022	2022	
		£	£	£	
	Rents received	15,211	1,140	16,351	
		<u>15,211</u>	<u>1,140</u>	<u>16,351</u>	
	 5				
	Cost of charitable activities Current year	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
	Wages and salaries	320	37,777	38,097	31,410
	Rent and insurance	17,799	-	17,799	13,797
	Repairs and equipment	4,522	7,721	12,243	20,049
	Consumables	212	-	212	-
	Administration and subscriptions	1,158	-	1,158	2,261
	Light and heat	3,804	1,952	5,756	4,305
	Rates and water	1,733	130	1,863	1,917
	Website costs and marketing	-	900	900	4,048
	Bank charges	10	-	10	-
	Telephone and internet	690	-	690	703
	Consultancy and legal fees	-	49,699	49,699	13,820
	Travel	253	-	253	118
	Event costs	905	-	905	1,081
	Training costs	118	-	118	405
	Sundry costs	1,159	-	1,159	1,191
	Accountancy & independent examination	950	-	950	930
	Depreciation	2,477	-	2,477	1,561
		<u>36,110</u>	<u>98,179</u>	<u>134,289</u>	<u>97,601</u>

**Notes to the Financial Statements
for the year ended 31st March 2023 (Continued)**

Cost of charitable activities Prior year	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	2022	2022	2022
	£	£	£
Wages and salaries	12,778	18,632	31,410
Rent and insurance	12,657	1,140	13,797
Repairs and equipment	15,227	4,822	20,049
Consumables	-	-	-
Administration and subscriptions	1,922	339	2,261
Light and heat	3,995	310	4,305
Rates and water	1,917	-	1,917
Website costs and marketing	1,200	2,848	4,048
Bank charges	-	-	-
Telephone and internet	703	-	703
Consultancy and legal fees	-	13,820	13,820
Travel	118	-	118
Event costs	81	1,000	1,081
Training costs	405	-	405
Sundry costs	1,191	-	1,191
Accountancy & independent examination	930	-	930
Depreciation	1,567	-	1,567
	<u>54,691</u>	<u>42,911</u>	<u>97,602</u>

6 Tangible fixed assets	Land and	Fixtures and	Total
	Buildings	Equipment	
	£	£	£
Cost			
At 31st March 2022	782,236	9,599	791,835
Additions	-	6,115	6,115
At 31st March 2023	<u>782,236</u>	<u>15,714</u>	<u>797,950</u>
Depreciation			
At 31st March 2022	-	3,328	3,328
Charge for the year	-	2,477	2,477
At 31st March 2023	-	<u>5,805</u>	<u>5,805</u>
Net book value			
At 31st March 2023	<u>782,236</u>	<u>9,909</u>	<u>792,145</u>
At 31st March 2022	<u>782,236</u>	<u>6,271</u>	<u>788,507</u>

7 Debtors	2023	2022
	£	£
Other debtors	-	-
VAT	4,452	-
	<u>4,452</u>	<u>-</u>

Notes to the Financial Statements
for the year ended 31st March 2023 (Continued)

13 Analysis of net assets between funds	Restricted 2023 £	Unrestricted 2023 £	Total 2023 £	Total 2022 £
Fixed assets	11,310	780,835	792,145	788,507
Net current assets	<u>4,199</u>	<u>-</u>	<u>4,199</u>	<u>13,511</u>
	<u>15,509</u>	<u>780,835</u>	<u>796,344</u>	<u>802,018</u>

RE:SOURCE BLACKBURN

England & Wales - Charity number 1151318

Accounts

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
31st March 2022

t 07377 63033

e info@exchangeblackburn.org.uk

w www.exchangeblackburn.org.uk

Registered address: The Exchange, 71-73 King William Street, Blackburn, BB1 7DT

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for the year ended 31st March 2022

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Trustees' report	3 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-15

**Reference and administrative information
for the year ended 31st March 2022**

Trustees: Dr A Murdoch
Mrs J Murdoch
Mrs J Mitchell
Mr J McGregor
Ms N Mughal (appointed on 7th July 2021)

Director of Operations Mrs C Butler

Charity number: 1151318

Operational address: The Exchange
71-73 King William Street
Blackburn
BB1 7DT

Registered office: The Exchange
71-73 King William Street
Blackburn
BB1 7DT

Bankers: The Cooperative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Independent Examiner: J A Fell & Company
Chartered Accountants
40 Houghton Street
Southport
PR9 0PQ

Solicitors: Mounteney Solicitors Limited
22 The Bramhall Centre
Bramhall
Stockport
Cheshire
SK7 1AW

Structure, governance and management

The charity is a charitable incorporated organisation (CIO) and governed by its constitution 21st March 2013. This constitution established the objects and powers of the charity, without voting members other than its trustees. In the event of the charity being wound up, the trustees are not required to contribute to its assets and have no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Under the constitution, apart from the first charity trustees, every trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Business, leadership, teaching, medical, dental, entrepreneurial and church leadership skills are well represented in the current trustees.

Trustee induction and training

The charity trustees make available to each new charity trustee, on or before his or her first appointment a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. This is added to by intensive face-to-face meetings.

Organisational structure

There are five trustees from varying professional backgrounds who meet at least quarterly. They are responsible for the strategic direction and policy of the charity. They take on varying responsibilities for the charity depending on their professional background and skills.

Objectives and activities

The primary objectives of the charity are:

- A. to further or benefit the residents of Blackburn with Darwen and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In the particular furtherance of the object outlined in this clause the trustees shall have power (but not the obligation) to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the object outlined in this clause;
- B. to relieve sickness and preserve health among people residing permanently or temporarily in Blackburn with Darwen;
- C. to advance the Christian religion for the benefit of the public in accordance with the doctrine outlined in the apostle's creed.

Achievements and Performance

The charity purchased the former Cotton Exchange on 4th September 2015, rescued it from continued dereliction by repairs to roofs and windows and temporarily refurbished the lower ground floor to make it usable. This was achieved by 1st May 2016. The upper floor has been usable to host 600 people by April 2017.

Average weekly access figures from September 2021 to March 2022 on the lower ground floor and MeeMaws was 80 persons; extra one-off events upstairs saw an extra annual footfall of 1,220 people. June – September 2021 saw around 20 per week. Total for the year was 3,720 people.

Re:Ignite Church continues to be based at The Exchange, Blackburn, meeting there on Sunday mornings and their lease of the lower floor of the Exchange restarted in June 2021.

Also in June 2021, we recruited a new Trustee Miss Nudrat Alexxander Mughal , who has worked in the arts, cultural and voluntary sector for more than 10 years and we are delighted she has agreed to join us.

In September 2021 we hosted the 'Confessional' music event, this was open to the public and gathered 440 attendees.

We secured £18,650 at the end of 2020 from the Architectural Heritage Fund's (AHF) Covid Resilience Fund which helped us to produce business and financial plans which were launched on the 13th of November 2021. We gathered over 120 people to hear the news of a successful bid to AHF Development Fund for 90% of £99,150. People from over 22 nationalities assembled to celebrate the business plan launch and the exciting funding news at The Exchange on that day

In anticipation of the successful launch of our business plan and with support from the AHF development fund we took the step to employ our Exchange Manager full time in the newly created role of Director of Operations.

In December 2021 we engaged funding specialists Chell Perkins who, having been briefed, have sought to generate funds for the MeeMaws Hope Beyond project. We anticipate seeing funds from these grant applications begin to land in the autumn of 2022.

We hosted a further music event on New Years Eve. The 'Boomtown' event attracted 499 attendees and directly benefited both Re:Source charity and Cancer Research charity by donating £2,500 to each from the surplus proceeds of the event.

MeeMaws café space has been leased to 'Spirit Café', a ministry of Re:Ignite Church, two evenings per month since October 2021.

Also in October 2021, work commenced in MeeMaws supported by capital funds from Allchurches Trust, Re:Ignite Church and a private donation all totalling £18,650 to facilitate installation of a corridor and access to the new disabled toilet through a new doorway. This enabled public access to facilities and resolved the issue of the kitchen area previously being accessible to the public.

**Trustee's annual report
for the year ended 31st March 2022 (continued)**

Relish English

Relish English has continued to build its network of students benefitting over 200 individuals since inception; from September 2021 to February 2022 we are engaged with the following numbers of students:-

Relish @ Audley Range (Audley Junior School)	29 new students
Relish Town Centre	11 new students
Relish International	22 new students
Relish Online	8 new students
Relish Hub (started from June 2021)	35 new students
Total	105 new students

Relish English engages a number of different nationalities, we currently have students who are Afghani, Pakistani, Indian, Bangladeshi, Yemeni, Bulgarian, Polish, Turkish, Azerbaijani, Ukrainian, Asian with Spanish nationality, Asian with Italian nationality, Asian with Norwegian nationality, Congolese, Albanian, Libyan and El Salvadorian.

How our activities deliver public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the objectives and assessing their activities. The public benefit for the transformation of the Cotton Exchange will be very significant indeed. This could revolutionise attitudes both to Blackburn and in Blackburn and will be useable by all sections of society without any exclusions.

Relish English delivers very clear public benefit.

Financial review

The results for the year and the state of the charity's affairs as at 31 March 2022 are set out in the financial statements following. During the year the charity received income of £ 94,016 (2021 £76,888) and had outgoings of £97,602 (2021 £54,631), leaving a net deficit of £ 3,586 (2021 - Surplus £22,257).

Reserves policy

The trustees have assessed the charity's reserves requirements and have agreed that free reserves equal to 3 months' operational expenditure should be maintained which amounts to around £15,000.

Payment to Trustees

Our constitution states at paragraph 6:

(1) " Benefits and payments to charity trustees and connected persons", that no charity trustee or connected person may sell services, unless the payment is permitted by sub clause 2 of this clause, which states that:

(a) A charity trustee may receive a benefit from the CIO as a beneficiary of the CIO provided that a majority of charity trustees do not benefit in this way.

(b) A charity trustee or connected person may enter into a contract for the supply of services to the CIO where that is permitted in accordance with, and subject to the conditions in, section 73A to 73C of the Charities Act 1993.

No trustees received any benefit from Re:Source Blackburn CIO.

Statement of trustees responsibilities

Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 29th September 2022 and signed on their behalf by:



.....
John James McGregor - Chair

Independent examiner's report to the trustees of Re:Source Blackburn

I report to the trustees on my examination of the financial statements of Re:Source Blackburn for the year ended 31st March 2022.

Responsibilities and basis of report

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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



Oliver J Grills FCA
for and on behalf of J A Fell and Company,
Chartered Accountants

Date:30/9/2022

40 Hoghton Street,
Southport,
PR9 0PQ

Statement of Financial Activities
for the year ended 31st March 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Donations and grants	2	34,900	42,765	77,665	76,344
Other trading activities	3	15,211	1,140	16,351	544
TOTAL INCOMING RESOURCES		50,111	43,905	94,016	76,888
RESOURCES EXPENDED					
Charitable activities	5	54,691	42,911	97,602	54,631
TOTAL RESOURCES EXPENDED		54,691	42,911	97,602	54,631
NET INCOME BEFORE TRANSFERS		(4,580)	994	(3,586)	22,257
Gross transfers between funds		6,060	(6,060)		
Total funds brought forward	13	789,884	15,724	805,608	783,351
Total funds carried forward	13	791,364	10,658	802,022	805,608

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 10 to 14 form part of these financial statements.

**Balance Sheet
as at 31st March 2022**

	Note	2022 £	2021 £
FIXED ASSETS:			
Tangible assets	6	<u>788,507</u>	<u>789,282</u>
CURRENT ASSETS:			
Debtors	7	-	1,981
Cash at bank and in hand		<u>17,039</u>	<u>15,587</u>
		17,039	17,568
CURRENT LIABILITIES:			
Creditors due in less than one year	8	(3,524)	(1,242)
TOTAL ASSETS		<u>802,022</u>	<u>805,608</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	11	791,364	789,884
Restricted funds	12	10,658	15,724
		<u>802,022</u>	<u>805,608</u>

The financial statements were approved and authorised for issue by the trustees on 28/09/2022 and signed on their behalf by:



.....
John James McGregor - Chair

The notes on pages 10 to 14 form part of these financial statements.

**Notes to the Financial Statements
for the year ended 31st March 2022**

1 Accounting policies

Charity information

Re:Source Blackburn is a Charitable Incorporated Organisation registered with the Charity Commission

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice (SORP FRS102) issued in October 2019, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

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

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds would comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund will be set out in the notes to the financial statements where applicable.

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

1.3 Income and Gift Aid

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify a performance condition it is recognised in income when the proceeds are received or receivable.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises and other overheads have been allocated according to the level of activity undertaken throughout the year.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Notes to the Financial Statements
for the year ended 31st March 2022 (Continued)**

1 Accounting policies (Continued)

1.5 Taxation

The charity has operated in accordance with its charitable objects and is therefore exempt from taxation.

1.6 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue, therefore the financial statements have been prepared on the going concern basis.

1.7 Tangible fixed assets

Individual assets acquired at a cost of more than £500 which are intended for use on a continuing basis in the charity's activities have been capitalised. Depreciation is provided using the following rates to reduce, by annual instalments, the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Land and buildings	0% per annum on cost
Fixtures and equipment	20% per annum on the net book value

1.8 Retirement benefits

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

1.9 Related parties

There were no related party transactions during the year

2 Income from donations and grants

Current year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	34,900	1,500	36,400	30,131
Grants received	-	41,265	41,265	46,213
	<u>34,900</u>	<u>42,765</u>	<u>77,665</u>	<u>76,344</u>

Prior year

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Donations	30,131	-	30,131
Grants received	11,903	34,310	46,213
	<u>42,034</u>	<u>34,310</u>	<u>76,344</u>

Notes to the Financial Statements
for the year ended 31st March 2022 (Continued)

3 Other trading activities

Current year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Rents received	15,211	1,140	16,351	544
	<u>15,211</u>	<u>1,140</u>	<u>16,351</u>	<u>544</u>

Prior year

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	
Rents received	544	-	544	
	<u>544</u>	<u>-</u>	<u>544</u>	

5 Cost of charitable activities

Current year

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Wages and salaries	12,778	18,632	31,410	18,486
Rent and insurance	12,657	1,140	13,797	14,685
Repairs and equipment	15,227	4,822	20,049	1,307
Consumables	-	-	-	46
Administration and subscriptions	1,922	339	2,261	205
Light and heat	3,995	310	4,305	3,132
Rates and water	1,917	-	1,917	1,495
Website costs and marketing	1,200	2,848	4,048	7,170
Bank charges	-	-	-	1
Telephone and internet	703	-	703	829
Consultancy and legal fees	-	13,820	13,820	730
Travel	118	-	118	-
Event costs	81	1,000	1,081	-
Training costs	405	-	405	2,857
Sundry costs	1,191	-	1,191	1,012
Accountancy & independent examination	930	-	930	915
Depreciation	1,567	-	1,567	1,761
	<u>54,691</u>	<u>42,911</u>	<u>97,602</u>	<u>54,631</u>

Notes to the Financial Statements
for the year ended 31st March 2022 (Continued)

Cost of charitable activities

Prior year

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Wages and salaries	11,126	7,360	18,486
Rent and insurance	12,505	2,180	14,685
Repairs and equipment	1,307	-	1,307
Consumables	46	-	46
Administration and subscriptions	205	-	205
Light and heat	3,132	-	3,132
Rates and water	1,495	-	1,495
Website costs and marketing	3,400	3,770	7,170
Bank charges	1	-	1
Telephone and internet	829	-	829
Consultancy and legal fees	-	730	730
Travel	-	-	-
Event costs	-	-	-
Training costs	325	2,532	2,857
Sundry costs	386	626	1,012
Accountancy & independent examination	915	-	915
Depreciation	373	1,388	1,761
	36,045	18,586	54,631

6 Tangible fixed assets

	Land and Buildings £	Fixtures and Equipment £	Total £
Cost			
At 31st March 2021	782,236	8,807	791,043
Additions	-	792	792
At 31st March 2022	782,236	9,599	791,835
Depreciation			
At 31st March 2021	-	1,761	1,761
Charge for the year	-	1,567	1,567
At 31st March 2022	-	3,328	3,328
Net book value			
At 31st March 2022	782,236	6,271	788,507
At 31st March 2021	782,236	7,046	789,282

7 Debtors

	2022 £	2021 £
Other debtors	-	-
VAT	-	1,981
	-	1,981

Notes to the Financial Statements
for the year ended 31st March 2022 (Continued)

8 Creditors due in less than one year

	2022	2021
	£	£
VAT	249	-
PAYE	1,953	-
Other creditors	422	342
Accruals	900	900
	<u>3,524</u>	<u>1,242</u>

9 Employees and trustees

The charity employed 3 part-time administration staff members and other workers irregularly during the year. No employee earned over £60,000 in the year and no trustee received any remuneration.

	2022	2021
	£	£
Employment costs		
Wages and salaries	30,774	18,049
Social security costs	-	-
Other pension costs	636	437
	<u>31,410</u>	<u>18,486</u>

10 Related Party Transactions

There were no related party transactions during the year that require disclosure.

11 Statement of funds

	Balance at 1 April 2021	Movement in year			Balance at 31 March 2022
	£	Income £	Expenditure £	Transfers £	£
Unrestricted funds	789,884	50,111	(54,691)	6,060	791,364
Restricted funds	15,724	43,905	(42,911)	(6,060)	10,658
Total funds	<u>821,332</u>	<u>94,016</u>	<u>(97,602)</u>	<u>-</u>	<u>802,022</u>

12 Restricted funds

	Balance at 1 April 2021	Movement in year			Balance at 31 March 2022
	£	Income £	Expenditure £	Transfers £	£
Blackburn with Darwen	11,124	10,000	12,064	(6,060)	3,000
Architectural Heritage Fund	4,600	14,250	18,850	-	-
Youth Action	-	6,365	6,365	-	-
Allchurches Trust	-	8,650	2,500	-	6,150
Near Neighbours	-	1,000	1,000	-	-
Essere	-	1,640	542	-	1,098
Relish Hub	-	2,000	1,590	-	410
	<u>15,724</u>	<u>43,905</u>	<u>42,911</u>	<u>(6,060)</u>	<u>10,658</u>

The transfer between funds represents the net book value of office equipment transferred from restricted to unrestricted funds.

Notes to the Financial Statements
for the year ended 31st March 2022 (Continued)

13 Analysis of net assets between funds	Restricted 2022 £	Unrestricted 2022 £	Total 2022 £	Total 2021 £
Fixed assets	-	788,507	788,507	789,282
Net current assets	10,658	2,857	13,515	16,326
	<u>10,658</u>	<u>791,364</u>	<u>802,022</u>	<u>821,332</u>

RE:SOURCE BLACKBURN

England & Wales - Charity number 1151318

Accounts

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

ACCOUNTS AND TRUSTEES' REPORT
FOR THE YEAR ENDED
31st March 2021

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RE:SOURCE BLACKBURN

Reference and administrative information
for the year ended 31st March 2021

Trustees:	Dr A Murdoch Mrs J Murdoch Mrs J Mitchell Mrs S Farinha (resigned 31.3.21) Mr J McGregor (appointed 2nd July 2020)
Manager	Mrs C Butler
Charity number:	1151318
Operational address:	The Exchange 71-73 King William Street Blackburn BB1 7DT
Registered office:	22 The Bramhall Centre Bramhall Stockport Cheshire SK7 1AW
Bankers:	The Cooperative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
Independent Examiner:	J A Fell & Company Chartered Accountants 40 Houghton Street Southport PR9 0PQ
Solicitors:	Mounteney Solicitors Limited 22 The Bramhall Centre Bramhall Stockport Cheshire SK7 1AW

Structure, governance and management

The charity is a charitable incorporated organisation (CIO) and governed by its constitution 21st March 2013. This constitution established the objects and powers of the charity, without voting members other than its trustees. In the event of the charity being wound up, the trustees are not required to contribute to its assets and have no personal responsibility for settling its debts and liabilities.

Recruitment and appointment of trustees

Under the constitution, apart from the first charity trustees, every trustee must be appointed for a term of four years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Business, leadership, teaching, medical, dental, entrepreneurial and church leadership skills are well represented in the current trustees.

Trustee induction and training

The charity trustees make available to each new charity trustee, on or before his or her first appointment a copy of the constitution and any amendments made to it and a copy of the CIO's latest Trustees' Annual Report and statement of accounts. This is added to by intensive face-to-face meetings.

Organisational structure

There are five trustees from varying professional backgrounds who meet at least quarterly. They are responsible for the strategic direction and policy of the charity. They take on varying responsibilities for the charity depending on their professional background and skills.

Objectives and activities

The primary objectives of the charity are:

- A. to advance the Christian religion for the benefit of the public in accordance with doctrines outlined in the apostle's creed;
- B. to further or benefit the residents of Blackburn with Darwen and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. In the particular furtherance of the object outlined in this clause the trustees shall have power (but not the obligation) to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the object outlined in this clause;
- C. to relieve sickness and preserve health among people residing permanently or temporarily in Blackburn with Darwen.

Achievements and Performance

Object B was the prime reason for the establishment of the charity. As part of this object the charity has been used as a vehicle for the purchase and refurbishment of the Cotton Exchange building, Blackburn.

Re:Ignite Church continues to be based at The Exchange, Blackburn. However, Re:Ignite was not able to use the building during the entire financial year. The lease payment was stopped and the deficit met by an increased donation from Re:Ignite totalling £26,000. Re:Ignite Church is the main source of funding for The Exchange. Last year Re:Ignite received approval from the Charity Commission to be a registered charity and its activities are now reported separately.

Activities

Structure: The charity purchased the former Cotton Exchange on 4th September 2015, rescued it from continued dereliction by repairs to roofs and windows and temporarily refurbished the lower ground floor to make it usable. This was achieved by 1st May 2016. The lower ground floor is now regularly used by Re:Ignite Church as well as being hired out to other users. The upper floor has been usable since April 2018 thanks to grants and work described in last year's report. The upper floor remains a shell and is unheated.

Development:

This was the first full year of the financial effect of the formation of Re:Ignite Charity. This, like last year, made comparisons more challenging. Nevertheless, Re:Ignite CIO has continued to underwrite the staff and running costs of The Exchange, so Re:Source Blackburn has survived the pandemic in a far better financial situation than many charities.

We gained a new trustee, Mr JJ McGregor on 2nd July 2020. Mrs Sue Farinha resigned from being a Trustee on 31st March 2021 owing to work commitments.

Re:Source's Apprentice Building Manager, Mrs Caerwen Butler successfully gained a First Class MBA and completed her ILM 7 of the Executive Leaders Apprenticeship.

All events were cancelled this year due to Covid 19. Our major grant application to the National Lottery Heritage Fund was stymied for the same reason. All users of the building stopped using it.

In spite of this, we had several grants awarded:

- A small grant of £5000 from the Council's discretionary fund contributed to the annual payment of the buildings insurance policy
- A £9880 grant from The Community Lottery Fund for Relish English project which supports ethnic minority groups to learn the English language and supported them through the Covid compliance season advising of updates on Covid guidance
- A grant from the BWDBC Integration team for £15,000 to support revenue and project funding for the Relish English project
- A £18,860 grant from the Architectural Heritage CRG Fund for the purpose of rewriting our business, financial, marketing and fundraising plans post Covid 19. We have completed the business plan and are now progressing further financial details, along with marketing and community development
- A £5,000 grant from LCC Boost Fund to update our website with a view to improved marketing post Covid. We used this to commission drone footage of inside and outside the building; for a 3D walk-through; for architectural photography and for the development of an e-commerce site. The latter is waiting for a branding update which has been commissioned.

Object A .Most of the activity under this object was transferred to Re:Ignite CIO when it was formed. The gospel includes care for the marginalised and this certainly includes those who have very little English, as this can exclude them from access to employment and healthcare.

Relish English

This very successful course started as Creative English, a nationally supported programme for teaching English to those with no or very little English. When this came to an end, we rebranded our courses as "Relish", and thanks to Square Cactus we now have new branding, with our website and social media under development.

In July 2020 we were awarded a contract by Blackburn with Darwen Council on a pilot project called Learning English Together, which entailed social mixing courses provided by different service providers from the borough with the focus on social integration in the community. The target was to engage a group of 40 students (12 social mixing engagements each term) over 2 terms. To deliver this we needed to expand and so were delighted to welcome a new volunteer, Jackie Parker to the team, a skilled and highly qualified teacher.

At the beginning of the contract, we had 3 groups of ladies with a total of 25 students. Each class had 2 classes per week (a total of 6 classes) at 1.5 hours per class. Due to lockdown we switched to online Zoom classes: a huge challenge because our target audience struggle with technology. The numbers dropped but with phone calls, WhatsApps, YouTube videos and support from the Council, we were able to engage some new students.

The challenge was quite overwhelming because of the amount of coordination between different parties; paperwork; attending meetings; reaching targets; supporting Jackie; be the 'connection' for the social mixing to get them started; keep track of all the students on the different courses, further complicated by students joining the courses at different times; and organise field trips (locally) and within the restrictions whilst having to deliver sessions. Only by the Grace of God!

By the end of the project, we hit our targets and had a total of 42 students and 12 social mixing engagements. The project ended in April 2021 but with Council support to reach the Eastern European community we had our first session in mid April with 18 engagements, though this has reduced to 4 students because these students are now going to study with Blackburn College as they have been contracted to do so by their employers.

We were able to take on a Government funded Kickstart apprentice, who works closely with the manager, Caer Butler to ensure that her timetable and objectives are clear.

Currently, Relish runs 4 groups with face to face and Zoom combined: Our Audley Range Group has 10 students; our Whalley Range Group has 16 students; our Darwen Group has 6 students and our Eastern European students' course has 5 students.

We also saw that students need somewhere to go to, someone to talk to for their day-to-day issues or even just for a chat. This birthed "Relish Hub" which is headed by Sue Farinha and meets every Friday from 10am – 12noon.

We recently had 2 picnics to thank the students and to hand out their certificates with 30 people attending overall.

Object C. Relish English delivered ongoing guidance and information concerning the continuously changing Covid regulations.

How our activities deliver public benefit

The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit when setting the objectives and assessing their activities. The public benefit for the transformation of the Cotton Exchange will be very significant indeed. This could revolutionise attitudes both to Blackburn and in Blackburn and will be useable by all sections of society without any exclusions.

Financial review

The results for the year and the state of the charity's affairs as at 31 March 2021 are set out in the financial statements following. During the year the charity received income of £ 76,888 (2020 £91,406) and had outgoings of £54,631 (2020 £88,384), leaving a net surplus of £22,257 (2020 £3,022).

Reserves policy

The trustees have assessed the charity's reserves requirements and have agreed that free reserves equal to 3 months' operational expenditure should be maintained which amounts to around £15,000.

Payment to Trustees

Our constitution states at paragraph 6:

(1) " Benefits and payments to charity trustees and connected persons", that no charity trustee or connected person may sell services, unless the payment is permitted by sub clause 2 of this clause, which states that:

(a) A charity trustee may receive a benefit from the CIO as a beneficiary of the CIO provided that a majority of charity trustees do not benefit in this way.

(b) A charity trustee or connected person may enter into a contract for the supply of services to the CIO where that is permitted in accordance with, and subject to the conditions in, section 73A to 73C of the Charities Act 1993.

No trustees received any benefit from Re:Source Blackburn CIO.

Trustee's annual report
for the year ended 31st March 2021 (continued)

Statement of trustees responsibilities

Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on 30th July 2021 and signed on their behalf by:



Dr A Murdoch - Trustee

RE:SOURCE BLACKBURN

Independent examiner's report to the trustees of Re:Source Blackburn

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011(the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

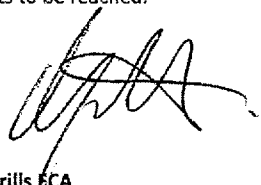
Basis of independent examiner's Statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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



Oliver J Grills FCA
for and on behalf of J A Fell and Company,
Chartered Accountants

Date: 9/9/2021

40 Houghton Street,
Southport,
PR9 0PQ

Statement of Financial Activities
for the year ended 31st March 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and grants	2	42,034	34,310	76,344	74,758
Other trading activities	3	544	-	544	16,648
TOTAL INCOME		42,578	34,310	76,888	91,406
EXPENDITURE ON:					
Raising funds	5	-	-	-	440
Charitable activities	6	36,045	18,586	54,631	87,944
TOTAL EXPENDITURE		36,045	18,586	54,631	88,384
NET (EXPENDITURE) / INCOME		6,533	15,724	22,257	3,022
Total funds brought forward	13	783,351	-	783,351	780,329
Total funds carried forward		789,884	15,724	805,608	783,351

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.


The notes on pages 10 to 14 form part of these financial statements.

RE:SOURCE BLACKBURN

Balance Sheet
as at 31st March 2021

	Note	2021 £	2020 £
FIXED ASSETS:			
Tangible assets	8	<u>789,282</u>	<u>782,236</u>
CURRENT ASSETS:			
Debtors	9	1,981	1,029
Cash at bank and in hand		<u>15,587</u>	<u>1,054</u>
		17,568	2,083
CURRENT LIABILITIES:			
Creditors due in less than one year	10	(1,242)	(968)
TOTAL ASSETS		<u><u>805,608</u></u>	<u><u>783,351</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds	13	789,884	783,351
Restricted funds	13	15,724	-
		<u><u>805,608</u></u>	<u><u>783,351</u></u>

The financial statements were approved and authorised for issue by the trustees on 30th July 2021 and signed on their behalf by:



Dr A Murdoch - Trustee

The notes on pages 10 to 14 form part of these financial statements.

1 Accounting policies

Charity information

Re:Source Blackburn is a Charitable Incorporated Organisation registered with the Charity Commission

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice (SORP FRS102) issued in October 2019, the Financial Reporting Standard applicable to the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity is a public benefit entity as defined by FRS102.

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

1.2 Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds would comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund will be set out in the notes to the financial statements where applicable.

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

1.3 Income and Gift Aid

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises and other overheads have been allocated according to the level of activity undertaken throughout the year.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Taxation

The charity has operated in accordance with its charitable objects and is therefore exempt from taxation.

1.6 Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue, therefore the financial statements have been prepared on the going concern basis.

RE:SOURCE BLACKBURN

Notes to the Financial Statements
for the year ended 31st March 2021 (Continued)

1 Accounting policies (Continued)

1.7 Tangible fixed assets

Individual assets acquired at a cost of more than £500 which are intended for use on a continuing basis in the charity's activities have been capitalised. Depreciation is provided using the following rates to reduce, by annual instalments, the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Land and buildings	0% per annum on cost
Fixtures and equipment	20% per annum on the net book value

1.8 Retirement benefits

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

1.9 Related parties

There were no related party transactions during the year

2 Income from donations and grants

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	30,131	-	30,131	59,033
Grants received	11,903	34,310	46,213	15,725
	<u>42,034</u>	<u>34,310</u>	<u>76,344</u>	<u>74,758</u>

Donations received include donations from Re:Ignite Church of £28,000.

3 Other trading activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Sales of books	-	-	-	661
Conferences and courses	-	-	-	5,713
Rents received	544	-	544	10,274
	<u>544</u>	<u>-</u>	<u>544</u>	<u>16,648</u>

4	Income from investments	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Bank interest received	-	-	-	-
5	Cost of raising funds	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Opening stock of books	-	-	-	360
	Books purchased	-	-	-	440
	Transfer to Re:Ignite	-	-	-	(360)
		-	-	-	440
6	Cost of charitable activities	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Wages and salaries	11,126	7,360	18,486	21,995
	Rent and insurance	12,505	2,180	14,685	17,219
	Repairs and equipment	1,307	-	1,307	6,367
	Consumables	46	-	46	425
	Administration and subscriptions	205	-	205	2,102
	Light and heat	3,132	-	3,132	6,486
	Water	1,495	-	1,495	2,018
	Website costs and marketing	3,400	3,770	7,170	1,236
	Bank charges	1	-	1	125
	Telephone and internet	829	-	829	933
	Consultancy and legal fees	-	730	730	10,065
	Travel	-	-	-	-
	Event costs	-	-	-	2,681
	Training costs	325	2,532	2,857	-
	Sundry costs	386	626	1,012	2,542
	Accountancy & independent examination	915	-	915	900
	Depreciation	373	1,388	1,761	-
	Grants and donations made (note 7)	-	-	-	12,850
		36,045	18,586	54,631	87,944

7	Grants and donations made	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2021	2021	2021	2020
		£	£	£	£
	Grants to institutions & individuals				
	Healing on the Streets	-	-	-	100
	The Stirring	-	-	-	6,740
	Global Awakening	-	-	-	2,400
	Steve and Sally Wilson	-	-	-	1,270
	Christians Against Poverty	-	-	-	300
	Sundry donations	-	-	-	2,040
		-	-	-	12,850
8	Tangible fixed assets				
		Land and Buildings	Fixtures and Equipment		Total
		£	£		£
	Cost				
	At 31st March 2020	782,236	-		782,236
	Additions	-	8,807		8,807
	At 31st March 2021	782,236	8,807		791,043
	Depreciation				
	At 31st March 2020	-	-		-
	Charge for the year	-	1,761		1,761
	At 31st March 2021	-	1,761		1,761
	Net book value				
	At 31st March 2021	782,236	7,046		789,282
	At 31st March 2020	782,236	-		782,236
9	Debtors			2021	2020
				£	£
	Other debtors			-	-
	VAT			1,981	1,029
				1,981	1,029

Notes to the Financial Statements
for the year ended 31st March 2021 (Continued)

10 Creditors due in less than one year

	2021	2020
	£	£
Other creditors	342	68
Accruals	900	900
	<u>1,242</u>	<u>968</u>

11 Employees and trustees

The charity employed 3 part-time administration staff members and other workers irregularly during the year. No employee earned over £60,000 in the year and no trustee received any remuneration.

	2021	2020
	£	£
Employment costs		
Wages and salaries	18,049	21,649
Social security costs	-	-
Other pension costs	437	346
	<u>18,486</u>	<u>21,995</u>

12 Related Party Transactions

There were no related party transactions during the year that require disclosure.

13 Statement of funds

	Balance at 1 April 2020	Movement in year			Balance at 31 March 2021
	£	Income £	Expenditure £	Transfers £	£
Unrestricted funds	783,351	42,578	(36,045)	-	789,884
Restricted funds	-	34,310	(18,586)	-	15,724
Total funds	<u>783,351</u>	<u>76,888</u>	<u>(54,631)</u>	<u>-</u>	<u>805,608</u>

14 Analysis of net assets between funds

	Restricted 2021 £	Unrestricted 2021 £	Total 2021 £	Total 2020 £
Fixed assets	6,030	783,252	789,282	782,236
Net current assets	9,694	6,632	16,326	1,115
	<u>15,724</u>	<u>789,884</u>	<u>805,608</u>	<u>783,351</u>