

RE:SOURCE BLACKBURN
(A Charitable Incorporated Organisation)

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

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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 Hoghton 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

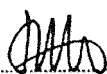
Law applicable to charities in England and Wales require the trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements,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

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.

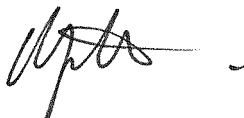
Basis of independent examiner's Statement

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 Hoghton Street,
Southport,
PR9 0PQ

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

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
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
		<u>23,207</u>	<u>209,269</u>	<u>232,476</u>
3 Other trading activities	Unrestricted	Restricted	Total	Total
Current year	Funds	Funds	Funds	Funds
	2025	2025	2025	2024
	£	£	£	£
Rents received	8,502	-	8,502	22,064
Café sales	153	-	153	449
Book sales	327	-	327	-
	<u>8,982</u>	<u>-</u>	<u>8,982</u>	<u>22,513</u>
Prior year	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2024
	£	£	£	£
Rents received	22,064	-	22,064	22,064
Café sales	449	-	449	449
	<u>22,513</u>	<u>-</u>	<u>22,513</u>	<u>22,513</u>
4 Investment income	Unrestricted	Restricted	Total	Total
Current year	Funds	Funds	Funds	Funds
	2025	2025	2025	2024
	£	£	£	£
Bank interest received	24	-	24	-
5 Cost of charitable activities	Unrestricted	Restricted	Total	Total
Current year	Funds	Funds	Funds	Funds
	2025	2025	2025	2024
	£	£	£	£
Wages and salaries	-	44,453	44,453	67,363
Rent and insurance	541	7,590	8,131	9,347
Repairs and equipment	-	7,145	7,145	18,929
Consumables	171	-	171	928
Administration and subscriptions	345	-	345	1,636
Light and heat	1,170	16,433	17,603	15,382
Rates and water	373	5,249	5,622	3,347
Website costs and marketing	2,011	-	2,011	3,430
Bank charges	3	39	42	5
Telephone and internet	85	1,201	1,286	992
Consultancy and legal fees	-	-	-	67,269
Travel	455	-	455	1,965
Event costs	341	-	341	3,868
Training costs	-	-	-	2,915
Sundry costs	560	3,661	4,221	2,428
Accountancy & independent examination	194	2,728	2,922	950
Donations	1,032	-	1,032	1,420
Depreciation	5,819	-	5,819	4,513
	<u>13,100</u>	<u>88,499</u>	<u>101,599</u>	<u>206,687</u>

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

5 cont.	Cost of charitable activities Prior year	Unrestricted	Restricted	Total
		Funds 2024 £	Funds 2024 £	Funds 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 2025 £	Funds 2025 £	Funds 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 £	£
	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	
		10,420	1,644	
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	
		1,316,290	3,910	
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.	2025	2024	
		£	£	
	Employment costs			
	Wages and salaries	43,933	66,198	
	Social security costs	-	-	
	Other pension costs	520	1,165	
		44,453	67,363	
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 2024	Movement in year	Balance at 31 March 2025
		£	Income £ Expenditure £ Transfers £	£
	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	844,646	346,305 (112,129) -	1,078,822
14	Restricted funds	Balance at 1 April 2024	Movement in year	Balance at 31 March 2025
		£	Income £ Expenditure £ Transfers £	£
	Blackburn with Darwen	-	272,047 37,292 (223,380)	11,375
	National Lottery Heritage Fund	39,821	51,207 51,207 (39,821)	-
		39,821	323,254 88,499 (263,201)	11,375

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.

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>