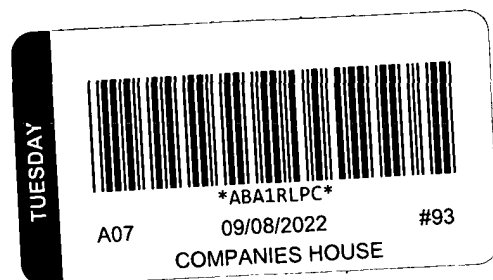


**NCVO Trading Limited**

Report and financial statements  
for the year ended 31 March 2022

Registered number: 3537225



## Contents

	Page
Reference and administrative details	3
Directors' report	4-5
Independent auditors report	6-8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12-14

## Reference and administrative details

### **DIRECTORS**

Paul Breckell (resigned 14 March 2022)  
Paul Buchanan (resigned 14 March 2022)  
Laura Crandley (appointed 14 March 2022)  
Dominic Fox (resigned 14 March 2022)  
Bruce Gordon (resigned 14 March 2022)  
Jeremy Rees (resigned 23 November 2021)  
Dan Sutch (resigned 14 March 2022)  
Sarah Vibert  
Andrew Walkey (appointed 14 March 2022)

### **AUDITORS**

PKF Littlejohn LLP  
15 Westferry Circus, Canary Wharf, London E14 4HD

### **BANKERS**

Barclays Bank Plc

### **REGISTERED OFFICE AND OPERATIONAL ADDRESS**

Society Building  
8 All Saints Street  
London  
N1 9RL

**COMPANY REGISTRATION NO. 3537225**

## **Directors' report**

### **Financial statements**

The directors present their report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 March 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

### **Principal activity**

The company's principal activity during the year was to act as a trading subsidiary of its parent company, The National Council for Voluntary Organisations ('NCVO') a company limited by guarantee and a registered charity. The turnover generated has been from three main sources:

- Hire of conference suite facilities to voluntary and non-voluntary organisations;
- Agreements with organisations offering discounts to members and voluntary organisations (trusted supplier relationships); and
- Sponsorship and advertising income.

The company's operating profit of £388,679 was passed to NCVO under a deed of covenant.

The level of activity in 2021/22 improved from 2020/21 but continued to be lower than in earlier years due to restrictions in relation to coronavirus. The conference suite was closed for part of the year and staff who work on that activity were furloughed for some of the year. We are now seeing a stronger return of clients to the conference suite. Trusted supplier relationships continued and grew as we developed a new approach to our corporate relationships.

The directors have carefully considered the continued impact of Covid-19 on the company's future cashflow projections alongside the actions taken and planned by management. The directors consider that the company has adequate resources to continue to operate as a going concern for the foreseeable future.

### **Directors and their interests**

The directors who served during the year are shown below:

Paul Breckell (resigned 14 March 2022)  
Paul Buchanan (resigned 14 March 2022)  
Laura Crandley (appointed 14 March 2022)  
Dominic Fox (resigned 14 March 2022)  
Bruce Gordon (resigned 23 November 2021)  
Jeremy Rees (resigned 23 November 2021)  
Dan Sutch (resigned 14 March 2022)  
Sarah Vibert  
Andrew Walkey (appointed 14 March 2022)

The directors do not have any interests in the company.

## **Directors' report**

### **Company secretary**

Laura Crandley

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

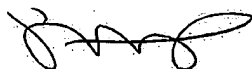
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



Sarah Vibert  
Director

## **Independent auditors' report**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NCVO TRADING LIMITED**

#### **Opinion**

We have audited the financial statements of NCVO Trading Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Directors' Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

## **Directors' report**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006 and Financial Reporting Standard 102.

## Directors' report

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the judgements made around recoverability of debtors. We addressed this through examination of post year end cash received, review of correspondence with debtors and discussion of recoverability with management.
- We also identified potential for management bias in the timing of recognition of income. We addressed this through substantive testing, including a review of transactions around the year end, to ensure that income was recognised in the correct financial period.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Duke (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date: 14 July 2022



**Statement of comprehensive income**  
For the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Turnover</b>	1(b)	814,335	400,934
<b>Cost of sales</b>		(404,211)	(115,879)
<b>Gross profit</b>		410,124	285,055
<b>Operating expenses</b>		(21,445)	(1,252)
<b>Profit on ordinary activities before taxation</b>		388,679	283,803
<b>Tax on profits on ordinary activities</b>		-	-
<b>Profit for the year and total comprehensive income for the year</b>		388,679	283,803

All turnover derives from continuing operations.

There were no recognised gains and losses in either year other than those included in the statement of comprehensive income.

The accounting policies and notes on pages 12 to 14 form part of these financial statements.

## Balance sheet

As at 31 March 2022

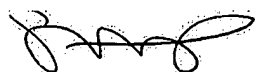
Registered number 3537225

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	164,898	67,904
Cash at bank and in hand		<u>394,642</u>	<u>347,975</u>
		559,540	415,879
<b>Creditors: amounts falling due within one year</b>	6	<u>(559,539)</u>	<u>(415,878)</u>
<b>Net current assets</b>		1	1
<b>Total assets less current liabilities</b>		1	1
<b>Creditors: amounts falling due after one year</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital unpaid	7	1	1
Profit and loss account		<u>-</u>	<u>-</u>
<b>Total funds</b>		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The accounting policies and notes on pages 12 to 14 form part of these financial statements.

Approved and Authorised by the board of directors 4 July 2022 and signed on their behalf by:



Sarah Vibert

Director

**Statement of changes in equity**  
For the year ended 31 March 2022

	<b>Equity Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2020	1	-	1
<b>Total comprehensive income for the year</b>			
Profit for the year	-	283,803	283,803
<b>Contribution by and distribution to owners</b>			
Gift Aid to NCVO	-	(283,803)	(283,803)
<b>Balance at 31 March 2021</b>	<b>1</b>	<b>-</b>	<b>1</b>
Balance at 1 April 2021	1	-	1
<b>Total comprehensive income for the year</b>			
Profit for the year	-	388,679	388,679
<b>Contribution by and distribution to owners</b>			
Gift Aid to NCVO	-	(388,679)	(388,679)
<b>Balance at 31 March 2022</b>	<b>1</b>	<b>-</b>	<b>1</b>

The accounting policies and notes on pages 12 to 14 form part of these financial statements.

# Notes to the financial statements

For the year ended 31 March 2022

## 1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, are set out below.

### *a) Basis of accounting*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and in accordance with the Financial Reporting Standard 102.

The financial statements are prepared on a going-concern basis. The directors have carefully considered the continued impact of Covid-19 on the company's future cashflow projections alongside the actions taken and planned by management. The directors consider that the company has adequate resources to continue to operate as a going concern for the foreseeable future.

NCVO Trading Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 2 and the nature of the company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

In preparing the separate financial statements of the company, being a wholly owned subsidiary of NCVO, the Directors have taken advantage of the following disclosure exemptions available in FRS102:

- No cash flow statement has been presented for the company.
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- Disclosures of transactions with the parent company.

### *b) Turnover*

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) in the normal course of business. Income is recognised on delivery of the relevant service or goods.

### *c) Debtors*

Trade debtors are recognised at the settlement amount due. Accrued income reflects amounts due but not invoiced or received at the balance sheet date from partners. Prepayments reflects costs paid at the balance sheet date that relate to future periods and are valued at the amount paid net of any discounts due.

### *d) Cash at bank and in hand*

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months from the date of acquisition or opening of the deposit or similar account or matures within three months of the balance sheet date.

## Notes to the financial statements

For the year ended 31 March 2022

### e) Creditors

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

### f) Financial instruments

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

## 2 Auditors' remuneration

	2022 £	2021 £
Auditors' remuneration for statutory audit	2,100	2,040
Other services	900	870

## 3 Directors' emoluments

No director received emoluments in respect of their services to the company.

## 4 Employee information

The company does not have any employees.

## 5 Debtors

	2022 £	2021 £
Trade debtors	108,382	28,341
Accrued income	52,297	35,648
Prepayments	4,219	3,915
<b>Total debtors</b>	<b>164,898</b>	<b>67,904</b>

## Notes to the financial statements

For the year ended 31 March 2022

### 6 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	40,452	53,379
Taxation	22,315	73,322
Amounts due to parent company	417,988	239,368
Accruals and deferred income	78,784	49,809
<b>Total creditors falling due within one year</b>	<b>559,539</b>	<b>415,878</b>

Taxation relates to VAT.

### 7 Called up share capital

	2022 £	2021 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called-up and unpaid</b>		
1 ordinary share of £1	1	1

### 8 Ultimate and immediate parent company

The company is a 100% owned subsidiary of NCVO, a company limited by guarantee and registered as a charity in the United Kingdom. Copies of the consolidated accounts of NCVO can be obtained from the Company Secretary Society Building, 8 All Saints Street, London N1 9RL.

### 9 Related Party Transactions

No related party transactions have been identified that require disclosure. The exemption not to disclose related party transaction with the parent company has been taken advantage of.