

Company Registration Number: 2902472

Charity Registration Number: 1034697

COUNCIL FOR VOLUNTARY SERVICE

NORTHAMPTON AND COUNTY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

COUNCIL FOR VOLUNTARY SERVICE NORTHAMPTON & COUNTY

(A Company Limited by Guarantee)

FOR THE YEAR ENDED 31ST MARCH 2022

Company Registration Number: 2902472

Charity Registration Number: 1034697

Registered Office: 32-36 Hazelwood Road
Northampton
NN1 1LN

Executive Committee: Robert Goulbourne – Chair
Derek Bensley – resigned 15 Jan 2022
George
Hook Ber-
nard Lock
John Night-
ingale
Paul Jackson – joined 9 June 2021

Bankers: Barclays Bank plc
Northampton

Company Secretary Vacant

Solicitor: Toller Hales Collcutt
Northampton

Independent Examiners: DNG Dove Naish LLP
Northampton

COUNCIL FOR VOLUNTARY SERVICE NORTHAMPTON & COUNTY

(A Company Limited by Guarantee)

FOR THE YEAR ENDED 31ST MARCH 2022

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REPORT OF THE EXECUTIVE COMMITTEE

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Forewords from the Chair

The members of the Executive Committee, being Directors / trustees of the Council for Voluntary Service Northampton & County (CVS), are delighted to present their report together with the Financial Statements for the year ended 31 March 2022.

The events of the past year have shown me how much of the work we do is needed in supporting the financial activities in the sector. In addition to this, the effects of COVID continues to have an impact on the Sectors availability to raise funds, either from donations and grants. And, like you, we will be doing our best to face up to the cost-of-living challenges while protecting our services.

These pressures, suggested by economic forecasts, will be with us well into the future and that the demand for the provision for all kinds of services is set to increase.

Finally, I want to say 'thank you' to my co-trustees on the Executive Committee for their ideas and ongoing support, and to CVS's employees who have taken on duties above and beyond that which was expected.

Structure and Governance

CVS Northampton & County is a Charitable Company Limited by Guarantee, having no share capital. It was incorporated on 25 March 1994 and was registered as a charity on 8 March 1994. The charity was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. In the event of the charity being wound up, every member, whilst a member and within one year of ceasing to be a member, undertakes to contribute an amount not exceeding £1 to the costs, charge and expenses of the Company.

CVS is managed by a voluntary Executive Board, which meet quarterly either personally or via ZOOM, to make policy, strategic and personnel decisions.

The Executive Committee directors (trustees) are appointed at the Annual General Meeting. At least one third must stand for re-election each year on a rotation basis. There can be up to twelve trustees; there are currently four, none of whom are nominees of major funders. The current members (trustees), who are also Directors of CVS Northampton & County, are listed at the front of these financial statements.

Upon election or appointment new Trustees are provided with induction information and meet key staff.

The day-to-day delivery of services was managed by a staff team of 3, regularly report to the Chair. Staff members during the year are listed on page 22.

CVS has a large membership in the County, and services are not restricted to members or area.

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REPORT OF THE EXECUTIVE COMMITTEE

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Objectives and Activities

The Objects of CVS are to promote any charitable purposes for the benefit of the Community in Northamptonshire, and to promote and organise co-operation in achieving them. In addition to this, CVS aims to provide affordable accountancy and payroll services to community organisations in Northamptonshire and beyond.

CVS meets these objectives through contributing to County and other plans and strategies, through providing direct services to help voluntary organisations achieve their full potential, and through piloting programs that address new issues and areas of need.

CVS avoids reliance on grant funding and currently earns all of its income from fees for direct services, and from contracts to deliver innovative projects.

CVS nevertheless seeks grant funding for strategic developments that will accelerate the aim of long-term financial independence.

In setting the objectives the trustees give careful consideration to the Charity Commission's general guidance on public benefit

Public Benefit

CVS Northampton & County (CVS), in planning and delivering of services to voluntary and community organisations gives serious consideration to the Charity Commission's general guidance on public benefit and in particular to the sectors in which the charity provides services.

Activities

During the year we continued to provide a full accountancy, independent examination and payroll service to customers. Additionally, during the year CVS, on request, provide information and advice on issues affecting the sector. And, where requested to, helped several charities with the closure of their charity.

Achievements and Performance

CVS charge modest fees for services provided, which are based on full cost recovery. The development and improvement to services are as a direct result of involving and listening to our users' needs, before designing and delivering quality services, that the voluntary sector recognise to be of direct and practical help in achieving their own objectives. Each of our services combine professional expertise with an understanding of the voluntary and community sector built over 100 years plus experience.

Community Finance Service

During the year, we have continued to help organisations across the County. Through listening to the users of our services and their needs, we have changed the way services are delivered. This means making use of appropriate technologies and digital platforms, which also make possible service expansion. Regrettably, as organisations cease to operate, because of the impact of the pandemic and their funding situation, we have lost business.

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REPORT OF THE EXECUTIVE COMMITTEE

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But on a positive note, CVS has gained new business from groups who requested our services. In 2021/2022 we handled £4.1m (in 2020/21: £4.5m) on behalf of our other organisations. Our activities have remained static over that of the previous year, mainly due to the cost-of-living increases.

Independent Examinations/Accountancy Services

Independent Examinations, often referred to as IE's, ensures that financial records kept by charities and voluntary organisations comply with the Charity Commissions' regulations. Also, that financial accounts are that which satisfy the Commissions' requirements.

Trustees should, if they do not require an audit, have their records/accounts independently examined. The examination is a major part of good governance and good financial control. It is a safeguard for Trustees, donors, funders and users. It also gives Trustees assurance that they are meeting their legal obligations regarding governance.

Payrolls

CVS provides a quality comprehensive payroll service, which includes paying employees, submissions to HMRC and general HR information, all provided by highly trained and approachable staff.

During the year 4,219 payslips were produced, which means on an average month this one service supported 90 employers across the County, voluntary groups and charities.

With the Workforce Pension fully implemented, all groups need to be compliant. Our Workforce Pension Support Service helps a number of organisations stay up to date.

Feedback from customers

Super service, extremely helpful and very swift in replying to any concerns or enquiries I make.
Alliston Gardens and Community Centre

As for your services as always brilliant no complaints you are always very helpful putting up with very stupid questions, we couldn't cope without you
Keep up the good work all of you.
Thanks, Hardingstone Village Hall

I would highly recommend the professionalism of CVS.
They are very knowledgeable and helpful when needed.
I would recommend them to any to any organisation.

The Autumn Centre

Thank you for the good service you provide, very helpful and supportive team. Crazykids club

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REPORT OF THE EXECUTIVE COMMITTEE

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Accounting / Bookkeeping Services

Although these services have been around on a small scale for many years, we have not greatly advertised them. The services continue to grow by word of mouth, more than marketing.

As funding across the sector reduces year on year making resources scarcer, it is a battle between meeting legislative requirements and delivering front line support.

Responding to requests from the sector to provide accounting support, CVS's Trustees have supported the development of this service, which is delivered by qualified staff.

The service is flexible to meet the needs of individual organisations, and it is cost effective. Whether the function is performed in-house or at CVS's offices or not, you have access and support from a friendly team.

This service can include (the list is not exclusive):

- Costings for funding applications
- Full cost-recovery budget setting
- Day-to-day bookkeeping
- Cash flow forecasts
- Preparing accounts in a required format
- Completing and submitting Gift Aid claims
- VAT Returns
- Financial procedures
- Financial systems

Human Resource Assistance

We continue to assist when asked and where we can. Except where specific arrangements are made, this service is not funded.

Closure

During the year several charities ask for assistance in winding up their charity. This work was carried out in a professionally and sympathetic manner ensuring that their legal obligations were met.

General Support

CVS handled many enquiries and calls for information/support in the year. We monitor the issues raised to identify the key areas where help is needed. We are often the organisation that groups call on for support for financial, HR and governance problems, even if they are not users of our services.

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REPORT OF THE EXECUTIVE COMMITTEE

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Staff / Volunteers

Our staff and volunteers play a vital role in the success of CVS. This, more than any other time, is greatly appreciated by the Trustees.

Premises

Our activities are based in one suite in 32-36 Hazelwood Road, Northampton, NN1 1LN.

Financial Review

The year ending 31 March 2022 was one that was overshadowed by the arrival of a global pandemic. This impacted service delivery, where employees worked, and how we communicated with each other. Services were maintained by employees working from home, and having one person working in the office, which remained opened during normal office hours. There was also significant use of Zoom and smart phones for work and communication during this period.

What a year, just when you're getting to grips with the ups and downs of managing a charity, you and the rest of the world is affected by the impact of war and the cost-of-living crisis. At 31 March 2022, the total funds were £18,479 (at 31 March 2021 total funds were £5,330).

Unrestricted charitable activities' rose during the year by £7,615 on the previous year, giving an overall surplus of £13,149 (in 2020/2021; the surplus was £5,534). This net surplus includes an amount of £3,264 from 'Donation and legacies' and £14 from "Investments income."

Expenditure during reflect saving made by in paying fewer hours of overtime giving expenditure for the year of £64,226 (in 2020/2021; £83,701).

The accounts continue to recognise a provision relating to additional contributions payable to The Pension Trust Pension Scheme until 2025. The contributions payable is committed to be paid annually under an agreed deficit recovery plan. The provision recognised represents the net present value of the total contributions payable under the plan. The unwinding of the discount rate and movement brought about by changes in assumptions is recognised in the Statement of Financial Activities under Employment Costs. The additional deficit contribution for the year was £5,878. This affects the look of our Balance Sheet and SOFA but has not affected our ability to continue to operate. This provision, brought about by recognition of the long-term liability, is largely outside of the charity's control and does not affect the charity's short-term funding.

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REPORT OF THE EXECUTIVE COMMITTEE

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Reserves and Investment Policies

The current reserve policy is to maintain sufficient cash flow for known commitments, and replacement of certain assets. Most of CVS's income is earned by way of fees generated throughout the year.

For reasons of convenience in transferring and depositing money, CVS Northampton & County's investment policy was chosen from the best deposit accounts available from CVS's existing Building Society and Bankers.

Looking ahead

2022 – 23 will test the sustainability of charities as the cost-of-living bites. It is our aim to continue to support our customers in whatever way we can, and, to respond to demands for services for both current and new clients.

We also aim to achieve the following over the next 12-months,

- Increase the number of people employed by the charity.
- Progress with the development of our website and marketing strategies
- Continue to seek funding to enhance our services.
- Produce a questionnaire with the aim of assessing the need for new services and improvements to existing ones.

CVS will continue to support Voluntary & Community sector organisations with advice/assistance, particularly on financial, governance, business planning and HR matters. Where necessary, act as the Accountable Body for restricted funds, and managing funds on behalf of other organisations. These activities will be charged on the basis of recovering all costs plus a small markup.

COUNCIL FOR VOLUNTARY SERVICE NORTHAMPTON & COUNTY

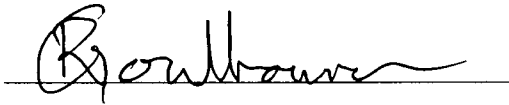
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REPORT OF THE EXECUTIVE COMMITTEE

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This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the executive committee.

A handwritten signature in black ink, appearing to read 'R. Goulbourne', is written over a horizontal line.

Robert Goulbourne
Chair/Director

Date 7th February 2023

**COUNCIL FOR VOLUNTARY SERVICE
NORTHAMPTON AND COUNTY
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COUNCIL FOR
VOLUNTARY SERVICE NORTHAMPTON AND COUNTY**

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022 which are set out on the attached pages.

Responsibilities and basis of report

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

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

Our instructions were extended from the above to carry out additional work by way of a review of the systems operating on the handling of charity clients' monies (see note 17 to the accounts) and our report is extended accordingly. The work performed is not to the extent which would be required under a full audit.

Independent examiner's statement

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

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

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

Report on the handling of charity clients' monies

In respect of the extended instructions noted above we carried out a review of the systems operating on the handling of charity clients' monies and report that we did not identify any errors or weaknesses in the system and that the system appears to be operating effectively.

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COUNCIL FOR
VOLUNTARY SERVICE NORTHAMPTON AND COUNTY**

Use of our report

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

A handwritten signature in black ink, appearing to read 'N Fox', with a stylized flourish at the end.

Nicola Fox FCA
DNG Dove Naish LLP
Chartered Accountants
Eagle House, 28 Billing Road
Northampton, NN1 5AJ

Date: 16th March 2023

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PRINCIPLE ACCOUNTING POLICIES

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The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice SORP (FRS102) issued on 1 October 2019, applicable UK Accounting Standards and the Charities Act 2011. The presentation currency of the financial statements is the Pound Sterling (£)

Format

The company has taken advantage of the provisions of the Companies Act 2006 and presented an income and expenditure account in the form of a statement of financial activities on the grounds that it enables the financial statements to show a true and fair view of the result for the period.

The principal accounting policies of the company are set out below.

Incoming Resources

Voluntary Income

Voluntary income, including donations, legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment Income

Interest is brought into account on a receivable basis and dividend income on a received basis.

Income from Charitable Activities

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources Expended

Expenditure is recognised when a liability is incurred.

1. Costs of Generating Funds are those costs incurred in attracting voluntary income.
2. Charitable Activities include expenditure associated with direct services and membership support.
3. Governance Costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

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PRINCIPLE ACCOUNTING POLICIES

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Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Costs are allocated to functional headings on the basis of direct costs plus overheads on a fair and reasonable estimated basis.

	Governance £	Support costs £
Trustees/meeting costs	32	20
Independent Examination	-	-
Salaries and related costs	-	-
Office costs	676	80
Accounting	-	-
Subscriptions	-	173
Property costs	-	133
Professional fees	2,026	25
	2,734 =====	431 ===

Investments

Investments are included at market value.

Leased Assets

Payments made under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Contributions to Pension Funds

The pension costs charged represent the amounts of contributions payable to the scheme in respect of the accounting period.

Tangible Fixed Assets and Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by instalments over the expected useful lives. The directors have set a materiality lever of £5k per individual item under which no purchase will be capitalised. Specific policies are as follows

Computers and short life assets 2 – 3 years straight method
Long life assets 5 – 10years straight line method

At present the charity has no fixed assets.

VAT

CVS is partially registered for VAT, which is chargeable on certain direct services. Income and expenditure relating to the services are shown exclusive of VAT. Where irrecoverable VAT applies expenditure is shown at actual cost.

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PRINCIPLE ACCOUNTING POLICIES

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Fund Accounting

Funds held by the charity are either:

- Unrestricted General Funds – these are funds that can be used in accordance with the charitable objects at the discretion of the Executive Committee.
- Designated Funds – these are funds set aside by the Executive Committee out of unrestricted funds for specific future purposes or projects.
- Restricted Funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Reserves

Reserves are needed to bridge the gap between the spending and receiving of income. Direct support provided to the sector is invoiced on a time basis after the completion. The trustees consider the ideal level to be between 3 - 6 months running costs to ensure adequate cash flow. Based on 2020 - 21 figures for 6 months, this would be £40,850.

Financial Instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Income from:					
Donation & legacies	1	3,264	-	3,264	104
Charitable activities	2	74,014	-	74,014	88,821
Investment income	3	83	-	83	251
Total income		77,361	-	77,361	89,176
Expenditure on:					
Raising funds		-	-	-	-
Charitable Activities	4	64,226	-	64,226	83,701
Total expenditure		64,226	-	64,226	83,701
Net gains/losses on investments	6	14	-	14	59
Net income/(expenditure)		13,149	-	13,149	5,534
Transfer between funds		-	-	-	-
Net movements in funds		13,149	-	13,149	5,534
Reconciliation of funds:					
Total funds brought forward		5,330	-	5,330	(204)
Total funds carried forward		18,479	-	18,479	5,330

All income and expenditure derive from continuing activities.

The statement of financial activities is incorporating the income and expenditure accounts and includes all gains and losses recognised during the year

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

		2022	2021
	Note	£	£
Fixed Assets			
Investments	6	5,283	5,269
		<u>5,283</u>	<u>5,269</u>
Current Assets			
Debtors	7	10,279	16,819
Cash at Bank and in Hand		<u>19,491</u>	<u>24,934</u>
		29,770	41,753
Creditors - Amounts falling due within one year	8	(8,956)	(4,236)
Net current assets/(liabilities)		<u>20,814</u>	<u>37,517</u>
Provision for liabilities	9	(7,618)	(37,456)
Net assets/(liabilities)		<u>18,479</u>	<u>5,330</u>
Charity Funds:		-	-
Unrestricted/ designated reserves	11	18,479	5,330
Restricted: CVS Projects	12	-	-
		<u>18,479</u>	<u>5,330</u>
Analysis of Funds Held			
Balance of Funds		<u>18,479</u>	<u>5,330</u>
		<u>18,479</u>	<u>5,330</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Executive Committee on 7th February 2023, and signed on their behalf by:



Robert Goulbourne

Director/Chair

The notes on page 15 to page 21 form part of these financial statements.

1 Income from donations and legacies:

	2022		2021	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Donations, legacies & similar incoming resources	<u>3,264</u>	-	<u>104</u>	-

2 Charitable activities:

	2022		2021	
	Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
	£	£	£	£
Fees, rent and hire income	74,014	-	87,571	-
Bid writing/checking	-	-	1,250	-
Sundries and other income	-	-	-	-
	<u>74,014</u>	-	<u>88,821</u>	-

3 Investment income:

	2022	2021
	£	£
Dividends receivable on quoted investments	62	42
Interest receivable	<u>21</u>	<u>209</u>
	<u>83</u>	<u>251</u>

4 Expenditure on charitable activities:

	Charitable Activities		Governance	Total 2022	Total 2021
	Unrestricted	Restricted	Unrestricted		
	£	£	£	£	£
Employment Costs	38,186	-	-	38,186	58,502
Volunteers and other expenses	-	-	32	32	340
Office expenses	4,606	-	676	5,282	4,021
Equipment r&m and renewals	7,040	-	-	7,040	6,673
Professional & Financial costs	-	-	2,026	2,026	1,300
Premises costs	11,660	-	-	11,660	11,795
Events, projects, other costs	-	-	-	-	1,070
	61,492	-	2,734	64,226	83,701

4 Expenditure on charitable activities (continued)

	2022 Staff Costs	Other Costs	Dep'n	Total
	£	£	£	£
Charitable Activities	38,186	22,875	-	61,061
Governance Costs	-	2,734	-	2,734
Support costs	-	431	-	431
	38,186	26,040	-	64,226

	2021 Staff Costs	Other Costs	Dep'n	Total
	£	£	£	£
Charitable Activities	58,502	22,587	-	81,089
Governance Costs	-	2,181	-	2,181
Support costs	-	431	-	431
	58,502	25,199	-	83,701

Other costs include independent examiners fees of £1,250 (2021:£1,150) and rental agreement of £8,000. (2021: £8,000).

5 Trustees and Employees:

	2022	2021
	£	£
Wages and salaries	57,126	57,815
Pension deficit adjustment	(20,400)	-
Social security costs	-	-
Other pension costs	1,614	1,614
Unwinding of pension provision	(216)	(997)
	<u>38,124</u>	<u>58,432</u>
Travel	61	69
	<u><u>38,186</u></u>	<u><u>58,502</u></u>

The average number of employees by head count 4 (2021:4).

On a full-time equivalent basis, during the year was:

	2022	2021
Main Activities and Community Finance Team	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>

This excludes volunteer help.

Pension Scheme - CVS is a member of The Pensions Trust, and match employees' contributions up to 5% of gross salary.

At 30.09.2011 the Pension Trust had a triennial valuation of the Growth Plan which revealed a deficit of £147.6 million on a Technical Provisions basis. Because of this they have put in a 10 year recovery plan. Until that provision is reached an employer withdrawing from the Scheme would incur a debt. In the case of CVS that has been estimated as £59,592 at 30.09.21 (£105,520 at 30.09.18). However CVS has 2 active members of the Scheme and currently the Trustees have no intention of voluntarily withdrawing from the Scheme thus the liability does not arise at this time.

During the year £9,478 additional payment has been made to reduce this liability on the historical Pension Scheme, which closed in 2011.

The additional deficit contribution required from CVS for the year from 1 April 2022 is £5,878, again this payment relates to the historic pension scheme.

During the year the trustees received no remuneration (2021: £nil). The total expenditure reimbursed to the trustees amounted to £32 one trustee claimed travel to and from Executive meetings, and another trustee claimed travel for twice weekly visits to the office in the role of acting Director (2021: £340)

No employee earned in excess of £60,000 during the year.

Remuneration paid to Directors in the year £nil. (2021:£nil)

6 Fixed assets - Investments

	At Cost	At Market Value 2022	2021
	£	£	£
Cost or Valuation			
At 1 April 2021	5,100	5,269	5,210
Unrealised gains/(losses) on valuation	-	14	59
Matured during the year	-	-	-
At 31 March 2022	<u>5,100</u>	<u>5,283</u>	<u>5,269</u>
Investments comprise:			
Quoted equities	100	283	269
Government bonds	5,000	5,000	5,000
	<u>5,100</u>	<u>5,283</u>	<u>5,269</u>

Investments representing more than 5% of the portfolio value are:

	At 31.03.2022	At 31.03.21
	£	£
National Savings Bank	5,000	5,000

7 Debtors:

	2022	2021
	£	£
Trade debtors	9,515	15,777
Prepayments	28	306
HMRC - VAT	736	736
	<u>10,279</u>	<u>16,819</u>

8 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other creditors	(1,566)	(590)
Accruals	(1,360)	(1,280)
HMRC - VAT payable	(6,030)	(2,366)
	<u>(8,956)</u>	<u>(4,236)</u>

9 Provisions for liabilities

	2022	2021
	£	£
Provision at start of period	(37,456)	(44,380)
Unwinding of the discount factor (interest expense)	(216)	(997)
Deficit contribution paid	9,479	9,202
Impact of changes in assumptions	175	(1,281)
Amendments to the contribution schedule	20,400	-
Provision at end of period	<u>(7,618)</u>	<u>(37,456)</u>

The provision is the net present value of additional contributions payable to the The Pensions Trust Pension Scheme that arise from the deficit recovery agreement and payable annually until September 2025. The rate of discount used is 2.35% (2021: .66%)

10 Share capital and members liability:

The company is limited by guarantee and does not have a share capital.

In the event of the company being wound up, every member, whilst a member and within one year of ceasing to be a member, undertakes to contribute a maximum of £1 to meet the liabilities of the company.

11 Unrestricted/ Designated Funds:

Of the unrestricted funds of the company, a certain proportion are designated funds which have been set aside by the Trustees for specific purposes.

	At 31.03.21	Movement in Year	Transfers	Movement in Investment Value	At 31.03.22
	£	£	£	£	£
Designated: Corby VCS	-	700	-	-	700
General Reserve	5,330	12,435	-	14	17,779
	5,330	13,135	-	14	18,479

Designated funds held on behalf of Corby VCS, to cover final building closure costs in 2023.

Council for Voluntary Service Northampton and County is currently dependent on earning income to sustain its activities, earned income is sometimes invoiced after work is completed the Trustees have designated a general reserve to enable current commitment to be met. The aim of the general reserve is to generate 6 - 9 months running costs.

The designated reserves are reviewed annually, or more frequent if appropriate.

Reserves are built up from unrestricted (earned income) income.

Comparative Unrestricted/Designated Funds:

	At 01.04.20	Movement in Year	Transfers	Movement in Investment Value	At 31.03.21
	£	£	£	£	£
Designated funds: Trustees Network	741	-	(741)	-	-
Designated funds: IT equipment	1,850	-	(1,850)	-	-
Designated funds: General Reserve	(2,795)	5,475	2,591	59	5,330
	(204)	5,475	-	59	5,330

12 Restricted Funds:

The income funds of the company include restricted funds comprising the following balances of donations and grants to be held on trust to be applied for specific purposes.

	At 01.04.21	Incoming Resources in year	Outgoing Resources in year	Transfers	At 31.03.22
	£	£	£	£	£
There are no restricted fund in 2021.	-	-	-	-	-
	-	-	-	-	-

Comparative Restricted Funds:

	At 01.04.20	Incoming Resources in year	Outgoing Resources in year	Transfers	At 31.03.21
	£	£	£	£	£
There are no restricted fund in 2020.	-	-	-	-	-
	-	-	-	-	-

13 Analysis of Net Assets Between Funds:

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds	Restricted Funds CVS Projects	Other	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Investments	5,283	-	-	5,283
Current assets	29,770	-	-	29,770
Current liabilities	(8,956)	-	-	(8,956)
Provisions for liabilities	(7,618)	-	-	(7,618)
Total	18,479	-	-	18,479

Comparative Analysis of Net Assets between Funds:

Fund balances at 31 March 2021 are represented by:

	Unrestricted Funds	Restricted Funds		
		CVS Projects	Other	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Investments	5,269	-	-	5,269
Current assets	41,753	-	-	41,753
Current liabilities	(4,236)	-	-	(4,236)
Provision for liabilities	(37,456)	-	-	(37,456)
Total	5,330	-	-	5,330

14 Leasing Commitments:

At 31 March 2022, the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings	
Operating leases which expire in :	2022	2021
	£	£
Less than 1 year	8,000	8,000
Within 2 - 5 years	-	-
After more than 5 years	-	-

15 Pensions:

The company makes pension contributions on behalf of certain employees into various money-purchase schemes administered in funds independent from the company. This amounted to £1,614 in the year (2021:1,614). Payments are made from unrestricted funds.

There is a commitment to make an additional payment in 2022/2023 of £5,877.

16 Ultimate Controlling Party:

The company is under the ultimate control of its Executive Committee, the members of which are shown at the front of these financial statements.

17 Funds held on behalf of Third Parties:

Funds held and administered on behalf of external organisations via payroll and accountancy services amounted to £4.1 million for the year (2021 £4.4million).

	At 01.04.21	Movement In	Movement Out	At 31.03.22
	£	£	£	£
Funds held on behalf of third parties	95,788	4,123,444	(4,116,097)	103,135

18 Legal Form

The charity is a private company limited by guarantee registered in England and Wales. Its registered office and charity number are shown on page 1.

COUNCIL FOR VOLUNTARY SERVICE NORTHAMPTON & COUNTY

(A Company Limited by Guarantee)

PRINCIPLE ACCOUNTING POLICIES

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FINANCE

Head of Payroll Services
Administrator
Payroll Co-coordinator
IE & Principal Accountant

Christine Andrews
Janice Care
Elaine Brennan
Brenda Peers-Ross

CLEANING SERVICES
Cleaner

Janice McCartney