

Company registration number: 02982252

Charity registration number: 1045782

Reading Voluntary Action

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

David Jones & Co 2018 Limited

The Centre
Reading Road
Eversley Centre
Hampshire
RG27 0NB

Reading Voluntary Action

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Reading Voluntary Action

Reference and Administrative Details

Chief Executive Officer	Rachel Lesley Elizabeth Spencer
Trustees	Ms Karen Jane Morton (Chair) Mr Stephen Leitch (Treasurer) Mr Peter Matthew Brierley Mrs Kate Forster Mrs Lillian Georgina King Ms Simone Jill Illger Ms Julie Caroline Roberts Ms Sarah Elizabeth Stevens Ms Gillian Berenice Thomas
Principal Office	Third Floor Reading Library Abbey Square Reading Berkshire RG1 3BQ The charity is incorporated in England.
Company Registration Number	02982252
Charity Registration Number	1045782
Independent Examiner	David Jones & Co 2018 Limited The Centre Reading Road Eversley Centre Hampshire RG27 0NB

Reading Voluntary Action

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

Reading Voluntary Action exists to promote and support a diverse voluntary and community sector to flourish locally, enhancing the quality of life for people living in Reading.

Statement of Values

The way we work:

1. Empowerment - RVA recognises that empowering people leads to sustainable change for communities and individuals, and we seek to work in ways that increase the capability of local organisations.
2. Inclusiveness - RVA embraces the diversity of the local community. We believe that all people have the right to be heard in decision-making forums and to have equal access to the public services they need. We support organisations that promote these rights.
3. Accountability - RVA supports organisations to manage their affairs in an open and transparent way, and we seek to manage our own activities and decision-making in ways that enable external scrutiny and accountability.
4. Independence - RVA is an independent organisation and we support organisations in their right to independence of thought and action in pursuit of their aims.

Our Beliefs:

1. Voluntary Action - RVA believes that voluntary action makes a vital contribution to the health and democracy of our society by offering every individual the opportunity to make a positive contribution to that society and to their own community.
2. Quality services - RVA believes that the provision of quality services which meet the needs of service users is paramount and that one of the greatest assets of local voluntary and community organisations is their ability to respond sensitively to user needs.
3. Partnership - RVA believes in sharing knowledge and resources to provide better services and we promote collaborative work between organisations and sectors.
4. Confidentiality - RVA recognises individual privacy and approaches all work with a respect for confidentiality.

We have 4 key aims:

Aim 1 - The third sector is influential as a force for positive change in Reading.

Aim 2 - Empowered residents have opportunities to participate in activity to make a difference to the lives of others and to enrich their own.

Aim 3 - Strong, flexible and collaborative third sector organisations have the skills, knowledge and resources to achieve their aims.

Aim 4 - RVA is an independent, effective, inclusive and sustainable organisation.

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Objectives, strategies and activities

This year was dominated by Covid 19 but the RVA Aims remained central to our response to the pandemic and shaped how we worked in partnership to support Reading residents.

An overview of some of the work we have done this year to meet these aims.

Volunteering service

In March 2020 when the first signs of the enormity of the impact that the Covid-19 pandemic would have in the UK, one of the few things that seemed certain was that volunteers and volunteering would be at the forefront of the response. Reading Voluntary Action's Team Reading saw over 2000 individuals' sign-up within two weeks of launching.

Local voluntary sector organisations were quick to reconfigure their services to ensure that those they support could access services in new ways or to extend that support to a wider audience. The RVA volunteering service was able to support this by linking organisations to additional volunteers and by streamlining the process for individuals to express an interest, avoiding the potential for groups becoming overwhelmed by individual offers of help. From January to June 2021, RVA coordinated volunteer support at the Reading Central and Whitley Vaccination Hub.

Throughout the pandemic we have remained conscious of the positive impact that volunteering can have on not just those benefiting from the support and services volunteers provide but on those undertaking volunteering themselves. For some, volunteering has provided a positive counterpoint to the feelings of uncertainty, anxiety and loss of control the pandemic has created.

Vaccine rollout

With the rollout of the Covid-19 vaccination programme in late 2020 the work of the volunteering service took on a new direction. In January 2021 RVA began overseeing the coordination of volunteer support at Central and Whitley Vaccination Hub at Garden Hall Watlington House. Volunteers were involved in a wide and evolving range of roles supporting the hub, by the end of June 2021 over 150 volunteers had provided approximately 4608 volunteer hours having helped support around 17,000 members of the local community access their first Covid-19 vaccination.

One of the positive highlights to have come out of the response to the crisis has been the way it has inspired individuals and groups to work across communities towards common goals. One such example of this has been the partnership between RVA and the Greater Reading Nepalese Community Association (GRNCA) working together to support those attending the Garden Hall vaccination hub.

Alongside supporting other organisations, RVA also launched its own shopping service supported by volunteers. Designed to support those not eligible for help via other national or local programmes, the service worked in collaboration with the One Reading Community Hub to reach those unable to access food and other essential items. During the 5 months of the project RVA coordinated a team of over 50 dedicated volunteers to complete 453 shops for 81 households across our town.

Community food hubs

RVA strives to strengthen community links across Reading, with leaders who know the concerns of the day and envision plans to address inequalities. Lockdown shed light on work being done to address food waste. It presented a unique opportunity for communities to work with the local authority, Readifood, and each other to make sure no food went to waste and that food got to those who needed it most.

Reading Voluntary Action

Trustees' Report

Community food hubs are scattered across Reading, in community centres (Weller Centre), church halls (FoodShare), social clubs (Whitley Community Development Association) and cafes (New Beginnings). These sites had (or quickly secured) infrastructure such as refrigeration and freezer storage, shelving, and a team to collect donations and deliver food parcels in/ around their neighbourhoods. Some hubs partnered with restaurants or others in food service to supply cooked meals as well. Commercial entities, businesses and schools that had to close suddenly were able to link with these hubs, and that unused food went into food parcels. Food4Families coordinated fresh produce grown locally, harvested and put into food parcels or used as ingredients in cooked meals working with partners, such as Sadaka.

Ready Friends

The Ready Friends project supports local people, communities, and voluntary sector groups to reduce loneliness and social isolation in Reading. Never before has the need for support to prevent and mitigate the worst impacts of loneliness and social isolation been more urgent. The mandatory requirement to socially isolate during lockdown and beyond presented many people who had never experienced it before with what turned into months of loneliness and isolation, and for those who had, their lives became even harder as their usual places for social contact (like lunch clubs, community centres, libraries, cafés and friends' front rooms) were closed to them, overnight.

This year, the Ready Friends coordinator managed two new grants programmes: the Reading Community Grants scheme funded by Berkshire Community Foundation and the Winter Mental Health for Black, Asian, Minority Ethnic and Refugee communities grants scheme funded by Berkshire West CCG. The two schemes funded 14 new projects designed to meet the urgent need of individuals and families facing the greatest impact of Covid-19. This has connected us with VCOs that we have not worked with much (or at all) before and has enabled us to learn more about what works well in reducing loneliness in a diverse range of cultures and communities. The Ready Friends Coordinator has been sharing this learning within local operational and strategic forums and more widely through Ready Friends News.

Befriending forums

Befriending forums bring together local people who want to take action on loneliness and social isolation. In 2020 they took place quarterly, via Zoom. The forums are popular with 100+ participants from 25 VCOs (with a combined volunteer force of over 1,000 befrienders and other 1-2-1 support volunteers) attending forums since June 2020. Topics have included:

- Local mental health support during lockdown and Covid-19 – including a presentation by BHFT's Talking Therapies

- Language and online barriers to getting the right information about activities to reduce loneliness - and safety during Covid-19

- The Psychology of Loneliness, presented by DR Kalpa Kharicha

- The Right Service at the Right Time – improving timely access to community groups

Ready Friends resources

Ready Friends resources are for local people looking for activities for themselves and others, and for people who work directly with individual service users – in social prescribing and family support.

- During the first lockdown, the Ready Friends Coordinator created three new sections for the Ready Friends Toolkit, reflecting the need for people to **connect and participate with online activities**: Live online meet ups and social activities, Telephone and video befriending, Storytelling, podcasts and audiobooks.

Reading Voluntary Action

Trustees' Report

The Ready Friends Coordinator added new training opportunities to the RVA Social Action and Volunteering Training Hub, which provides access to training opportunities for local people wanting to volunteer to 'make a difference' – many for the first time. Not only will it skill people up to support their neighbours, families and friends facing loneliness, it will also help them to develop knowledge and essential skills (such as active listening, wellbeing, mental health awareness and introduction to volunteering) that they can take that with them when they apply to local VCOs for befriending volunteering opportunities – thus reducing the need for those VCOs to train them.

- The Ready Friends Coordinator created a video as a contribution to Reading Borough Council's **Winter Wellness campaign 2020–21**, promoting actions we can all take to reduce loneliness and isolation in our daily lives and well as raising awareness of relevant volunteering opportunities such as befriending, and highlighted the local VCOs that are currently recruiting.

Advice Service

The pandemic has underscored the vital importance of infrastructure support for charities and community groups, especially access to timely, high-quality advice, information and training. When the first coronavirus lockdown happened, RVA's Advice Service, led by Herjeet Randhawa, was inundated with requests for one-to-one support on crucial issues. In December 2020 the Advice Service received national recognition for the support given to the sector during the pandemic, with Herjeet receiving NAVCA's Rising Star Leadership Award.

Advice on legal and governance matters

RVA's Advice Service provides free and confidential legal and technical advice to those running charities and voluntary organisations in Reading. This year, the advice to charity managers and trustees has largely involved legal and governance queries to assist organisations to respond to and recover from the impact of the pandemic. Common areas of advice sought:

- Emergency planning / adapting services
- Mid-longer term planning
- Staffing and volunteer issues
- Reassessing financial strategy and assistance with funding
- Effective Board meetings and AGMs
- Buildings and leases
- Contracts and services
- Employment issues, including furlough and restructures
- Government guidance, risk assessments and Covid-secure workplaces

Number of charities supported: 116

Number of separate advice sessions: 477

The Advice Service continues to offer advice via telephone, email and Zoom, Monday to Friday, either one-to-one to Charity managers or trustees, or by way of Board or Committee facilitation.

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Trustees' Report

Training

RVA offers a range of training for local charities and community groups. During the pandemic year we migrated to offering Zoom training and adapted our training programme to meet demand. We have also updated our training page to include free and heavily subsidised local and national providers on a range of topics. Examples of training we delivered:

- Governance and planning
- Adapting your services
- Re-opening and risk assessments
- Trustee Training
- Volunteer Management
- Designated Safeguarding Officer
- Treasurer Training
- Unconscious Bias

Funding advice and support

Our revamped funding page (<https://rva.org.uk/funding/>) allows local charities to keep up to date with the most relevant opportunities. This can be followed up with one-to-one support through the Advice Service.

Safe and Sound Good Governance Accreditation

Safe and Sound is Reading's very own accreditation recognising good governance in charities and is available as a free resource to all charities offering services in our town. This accreditation is recognised locally and nationally by funders and partners. RVA has now relaunched Safe and Sound following a pause during the first half of the pandemic year when we were responding to the more immediate requests for legal and governance advice.

During this pause in Safe and Sound we also channelled our developmental governance advice to support smaller groups, embedded in local diverse communities to ensure equality of support during the pandemic as such groups are supporting individuals who are unlikely or unable to access more mainstream services. An example of this is the governance support given to groups funded through the Reading Community Fund and in partnership with the RVA Ready Friends project.

Equality, diversity, and inclusion advice

Since October, we have been able to expand our advice service to provide specific advice and support for organisations that are developing equality, diversity and inclusion. Our Inclusion Development Worker, Azra Raja, offers a personalised service that helps to focus on aims and priorities that are pertinent to each organisation which results in tangible actions for effective change.

We have provided this service to 9 organisations so far since January 2021, which has focused on areas such as diversity in trustee and volunteer recruitment, adapting services so they are more accessible to a wider range of people and thinking about the role both individuals and organisations as a whole can play in improving inclusion.

Existing inequalities have been further starkly highlighted during the past year, and some groups of people have been disproportionately affected. This service helps focus on supporting all members of our community and the active steps we need to take for sustainable change.

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No one left behind

RVA worked with community partners to make sure everyone who wanted the vaccine could access one. We set up a VCS Vaccine Support helpline to coordinate community transport and offer buddy support. £17,000 was distributed in small grants to enable community groups to participate.

RVA also worked with partners to support the Health on the Move van providing pop up vaccine and health hubs within neighbourhoods where take up was slow.

Reading Community Grants Programme

Eight projects received a share of the £10k funding that was made possible through a new partnership with Berkshire Community Foundation (BCF). The purpose of the programme is to enable small community-based groups, mostly run entirely by volunteers, to support some of the most vulnerable people in Reading affected by Covid-19. Schemes include telephone story-telling for older people who are still shielding; socially-distanced community gardening training; supporting older people to get online and cycling and walking sessions to engage and support young people.

Winter mental health support for Black, Asian, Minority Ethnic and Refugee communities

Six voluntary and community organisations shared a £20,000 NHS England grant aimed at supporting the mental health of people from Black, Asian and Minority Ethnic and Refugee (BAMER) communities over the winter.

NHS Berkshire West CCG secured the funding and has worked closely with key partners to allocate the money through a grants scheme open to community groups and charities across Berkshire West. Reading Voluntary Action administered and hosted the grant scheme, working with Involve (Wokingham) and Volunteer Centre West Berkshire.

RVA News

Our website and our weekly newsletter, RVA News, are our main communication channels, informing the local VCS know about news, events, jobs, funding and training opportunities. At the beginning of the pandemic we sent RVA news twice weekly to stay on top of updates and changing guidance, as well as fortnightly Team Reading emails to people who had signed up as coronavirus volunteers.

We also set up Coronavirus Community Action pages on our website, directing individuals and groups to support and advice from local and national sources, including translated materials about coronavirus testing and guides to coping with lockdowns and managing feelings about lockdowns easing. Since the beginning of the vaccination programme, we have communicated information about the vaccine rollout locally, including practical support available to access vaccines and good news stories about the volunteers supporting the vaccine hubs.

VCS Emergencies Partnership

Reading Voluntary Action is the Thames Valley liaison lead for the Voluntary and Community Sector (VCS) Emergencies Partnership. The VCS Emergencies Partnership is made up of a range of organisations within the sector and co-chaired by the British Red Cross and NAVCA. It aims to improve coordination at national and local levels before, during and after emergencies, helping people prepare, respond and recover.

The Voluntary and Community Sector Emergencies Partnership aims to fill the gap when there is not enough local capacity to provide the support needed in an emergency. If local councils for voluntary service, local resilience forums and local authority hubs cannot provide the support a local organisation needs, the VCS Emergencies Partnership can step in to facilitate provision of that support.

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Over the last year, the VCS Emergencies Partnership has been responding to the evolving Covid-19 crisis. Longer-term, the partnership's goal is to establish a framework of response for future local or national emergencies.

Reading Community Lottery

Reading Community Lottery is a weekly lottery operated by Gatherwell supporting good causes in the Reading area. Lotteries are a fun and effective way for causes to raise much-needed funds in these difficult times. By getting more people on board, they don't just raise funds, they also raise awareness. Reading Community Lottery was launched in January 2020, and now supports over 50 good causes.

Connecting communities across Reading

Social Prescribing

RVA's Social Prescribing service links people aged 16 and over to the activities and support offered by Reading's voluntary and community groups, empowering people to improve their health and wellbeing. Our Social Prescribing Link Workers help people to identify what matters to them and work out how to connect with the community activities that might make a difference.

In November 2020, RVA launched an expanded Social Prescribing service working with Primary Care Networks across Reading. The team now has 8 Social Prescribing Link Workers working across all of Reading's GP surgeries.

Adapting to online Social Prescribing

The Social Prescribing team were able to seamlessly transfer from face-to-face appointments to telephone and email, allowing the service to remain fully active throughout. They reached out to former clients, with some opting for regular weekly/ fortnightly wellbeing calls. Some of these continue in these uncertain times. A new approach to client interactions was established to better suit remote appointments and to provide clients with more regular contact when deemed beneficial. The team collated a wide range of online resources to support client wellbeing while 'real world' sources of support closed or adjusted services.

The Social Prescribing team played a central role in providing support to those seeking assistance through the One Reading Community Hub. The team were among those providing initial response to residents directed towards RVA for help, providing signposting to the RVA Shopping Service, online wellbeing services and statutory and voluntary sector partners. From April 2020 to June 2021 RVA accepted 313 referrals into service.

Wild Being

RVA and partners are delivering a project designed to help people of Reading to recover from Covid-19 through the power of social prescribing. The Wild Being project will increase social connectedness and help Reading communities cope with the impact of Covid-19, as part of a national initiative to embed social prescribing in communities and healthcare. It has been awarded £50k funding from the Thriving Communities Fund.

There is already a vibrant social prescribing network in Reading, which involves over 80 organisations providing holistic social, physical and cultural activities to improve wellbeing and support diverse communities. This project will enable 300 participants to benefit from an extensive programme of activities to boost their mental health, skills, and relationships.

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Get Online Reading

Digital life has been vital during the pandemic: helping people connect with their loved ones, maintain work and social connections, get timely access to Covid-19 information from national and local government, set up online shopping deliveries and do online banking. We know that pre-pandemic, there was a digital divide in Reading, and that the pandemic has only exacerbated this.

The Get Online project works to reduce this divide by providing help, support and equipment to households who need it. While the face-to-face service has not been possible, the project has helped clients remotely on a range of topics including getting started with Zoom video calling and setting up devices.

There is very little up-to-date information on the exact digital exclusion situation and Get online is also working to provide evidence and intelligence around digital exclusion in Reading that can be used to target services and attract larger investment. RVA partnered with the University of Reading and the Whitley Researchers to do a survey into digital exclusion in Reading, and the results were published in January 2021. The Get Online project is also working on a crowdsourced map showing the location of free wi-fi hotspots around Reading.

Get Online assistance scheme

In 2021, Get Online secured £5k funding from the NHS for digital inclusion for people over 58 in Reading and £7k for digital inclusion for people under 58 in Reading. The scheme has therefore been able to offer equipment and support to get broadband for households that are not online because of financial constraints. The scheme is tailored to the individual household's requirements, identifying and purchasing an appropriate computer or mobile device, finding the best broadband deal and offering financial assistance if possible, and giving support to get started. So far, the scheme has benefited more than 22 of Reading's most deprived households. Beneficiaries have included BAME households, asylum seekers be housed in local hotels, low-income families with school-aged children and refugee families.

The Parent Employment Wellbeing Project (PEW)

The Parent Employment Wellbeing project, funded by the European Social Fund and the Education and Skills Funding Agency, first ran from July 2020 to July 2021. Further funding has now been secured, enabling the project to support a second cohort of parents from October 2021 to September 2022.

The project focuses on wellbeing needs first and then traditional forms of employment support. It followed the Stronger Together project, funded by the European Social Fund and The National Lottery Community Fund, which ended in June 2020. During the Stronger Together project it was clear that challenges to parents' wellbeing and achievement needed to be identified and addressed before courses, training, volunteering, vacancies and career paths could even be discussed let alone explored.

The aim of the Parent Employment Wellbeing project is to engage and support parents who are not in employment towards and into training, courses, voluntary work and paid employment. Anna Chapman, the School and Parent Employment Officer, works with parents on a one-to-one basis, in a trauma-informed and holistic way, exploring their needs, ability and aspirations and identifying the challenges and barriers to their wellbeing and achievements. Anna provides tailored, up-to-date information, advice and guidance including referrals and signposting to organisations and websites offering other support, and agrees objectives with parents to improve their confidence, independence, social inclusion and employability. Anna liaises with partners across sectors, acting as the link between parents, schools and organisations.

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During 2020, face-to-face meetings became telephone and video calls. Appointments with parents also shifted in focus to theirs and their children's wellbeing (physical, mental and emotional), practical needs (food and clothing), finances (benefits), concerns regarding the current situation and looking after, entertaining and home-schooling their children during lockdowns as well as their anxieties about the uncertainties surrounding the future. Anna concentrated on listening to parents, encouraging, motivating and reassuring them, helping them to establish and maintain a daily/weekly structure and routine, meeting their practical needs such as sourcing and applying for funding and completing referrals for food parcels and clothing, and emailing links to resources regarding Covid-19, wellbeing, coping during lockdown, home-schooling, exercise, and activities for children.

PEW participants in 2020/21

23 participants in total

43% had disabilities

78% were from ethnic minorities

78% were women

PEW outcomes in 2020/21

39% gained paid employment

43% started accredited courses or unaccredited training

21% started volunteering

69% engaged in searching and applying for suitable paid work

52% received invitations to attend interviews

86% improved their confidence

Growing up in Reading – key findings

In March 2021, RVA published the key findings from research into what it is like to grow up in Reading. The research was shaped and carried out by a Youth Social Action Team supported by RVA and the University of Reading Participation Lab. It was completed before the start of the pandemic, but the pandemic has made the priorities identified by the Youth Social Action Team – especially tackling loneliness among young people and supporting the diverse communities in Reading – even more urgent. The key findings also underscore the importance of strengthening the voice and participation of young people in social action, so that they can help shape future services and planning.

702 young people aged 11–18 – from across Reading schools, colleges and youth organisations – participated in the research by either completing a questionnaire designed by the Youth Social Action Team or taking part in a focus group. The priorities identified by the Youth Social Action Team are:

- Mental health and wellbeing, especially tackling loneliness
- Being and feeling safe
- Creating a sense of community
- Widening the diversity of activities and opportunities available for young people

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Trustees' Report

You can download the report from the RVA website to read more about the key findings on voice and self-expression, life satisfaction, the future, challenges and changes needed, community in Reading, and issues important to young people.

Co-producing local knowledge to achieve change

The *Growing up in Reading* report is part of an ongoing partnership with the University of Reading's Participation Lab, championing community-led research projects. The following projects report later in 2021.

Community Participatory Action Research (CPAR):

CPAR is a partnership involving Reading Borough Council (RBC), Reading Community Learning Centre (RCLC), RVA, the Alliance for Cohesion and Racial Equality (ACRE), and the University of Reading's Participation Lab. Esther Oenga supports and coordinates the local partnership in its development of the research project investigating the impact of Covid-19 on health inequalities. She supports a team of community researchers to engage with individuals and groups from minority ethnic communities in Reading.

Reading town centre strategy community engagement

Reading Borough Council have commissioned a consultancy, Urban Place Lab, to develop a strategy for Reading town centre. Urban Place Lab commissioned RVA, ACRE and the University's Participation Lab to consult with the community about what would make the centre more sustainable, inclusive and liveable, with the results informing the development of their strategy. The community partnership's particular focus in this work has been to ensure that respondents to a survey and participants in focus groups reflected the cultural diversity and community voices of Reading, especially people at risk of being excluded from the conversation about what kind of town centre we want.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The trustees have recognised that the organisation may incur potential liabilities for maternity pay, redundancy pay and other statutory amounts and have therefore resolved a) to try to retain its existing investment to go towards settling these if necessary and b) to try to build up further reserves to meet their full obligation and other unforeseen needs. A designated Pension Liability Reserve has also been put in place to manage reserves, targeted at covering the pension deficit. The investment policy of the Trustee Board is to maintain the bulk of reserves in cash in order to provide safe and liquid reserves.

Reading Voluntary Action

Trustees' Report

Funds in deficit

The financial statements show an overall operating deficit for the year of £17,102 and the total funds position is now in deficit by £653,327 (2020: £399,225) which includes the deficit on the pension scheme. Whilst the pension scheme deficit has increased for the year 2020/21, the majority of the year's increase has been due to material changes in parameters and assumptions. These changes are predominantly due to fluctuations in life expectancy, demographics and world financials. In the preceding three years the deficit had decreased based upon alternate assumptions.

To give assurances to RVA for the future, a change was made early in 2021 in respect of the status of the fund itself. Consequently there will no longer be a significant impact on the fund and organisation due to the possible lack of working members within RVA. To cover any possible deficits on the fund, the Local Government Pension Scheme administrators have formally agreed to continue accepting monies solely from RVA itself beyond the period when there may be no RVA employed members. This removes the worry of the causative demise of RVA.

Going concern

The charity had overall net liabilities at 31 March 2021 of £653,327 (2020: £399,225), principally due to the pension liability recognised under International Accounting Standard 19 (IAS19) 'Employee Benefits'.

The pension liability represents the best estimate of the current value of pension benefits that will have to be funded by RVA. The liability relates to benefits earned by existing or previous employees up to 31 March 2021. These benefits are expressed in current value terms rather than the cash amount that will actually be paid out.

RVA is able to meet the agreed pension contributions as they fall due. The trustees have accordingly considered it appropriate to adopt a going concern basis for the preparation of these financial statements.

Structure, governance and management

Nature of governing document

The organisation was registered as a charity on 12th April 1985, incorporated as a charitable company limited by guarantee on 24th October 1994, and amended by special resolutions in October 2008 and October 2011. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of trustees

Trustees are appointed based on nomination from member organisations or co-option by the Board. The members of the Trustee Board are listed above. All members of the Board are directors of the company and trustees of the charity. Reading Voluntary Action indemnifies members against liability in relation to the company. In accordance with the Memorandum of Association each present director has undertaken to contribute to it a sum not exceeding £10 in the event of it being wound up while they are members and within one year if they cease to be members. One third of Board members retire each year but can offer themselves for re-election at the Annual General Meeting.

Reading Voluntary Action

Trustees' Report

Induction and training of trustees

New Board members are inducted by the Chair and Chief Executive and are given opportunities to meet members of the management and staff teams. New trustees are given guidance on the obligations of Board members and the current financial position contained in the latest published accounts.

All Board members are able to attend RVA training at no cost.

RVA Annual Away Day

Every year RVA holds a strategic planning away day for staff and trustees. This enables staff and trustees to get to know each other and provides an opportunity to review strategic aims and build on the plan for the year ahead.

Organisational structure

The Trustee Board is supported by the Chief Executive and the Company Secretary (currently the CEO). The Trustee Board establishes sub-groups as required to effectively manage areas of work. These sub-groups are led by members of the Board with executive support from the management and staff teams.

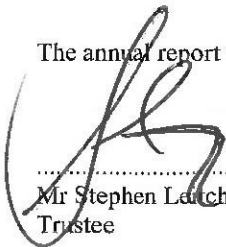
Major risks and management of those risks

Risk management

The Trustee Board has conducted a review of the major risks to which the Charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces. This has led to the development of a strategic plan which will enable the charity to secure the resources necessary to deliver its strategic aims. Internal control risks are minimised by the implementation of procedures for authorisation of expenditure and new projects. Procedures are in place to ensure compliance with health and safety for staff, volunteers, clients and visitors to the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The Board will continue to carry out periodic reviews of risks and mitigation measures.

Along with many other charities RVA has experienced significant changes in funding arrangements in recent years. This includes a reduction in overall income, a change from grant funding to contracts. The RVA trustees continue to review use of the available reserves to achieve best possible outcomes for the beneficiaries and to generate future income.

The annual report was approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:



.....
Mr Stephen Latch (Treasurer)
Trustee

Reading Voluntary Action

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Reading Voluntary Action for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 11 November 2021 and signed on its behalf by:



Mr Stephen Leitch (Treasurer)
Trustee

Reading Voluntary Action

Independent Examiner's Report to the trustees of Reading Voluntary Action

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 16 to 33.

Respective responsibilities of trustees and examiner

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

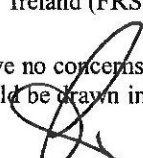
Independent examiner's statement

Since Reading Voluntary Action's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Reading Voluntary Action 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.


.....
Antony Weller
ACCA

David Jones & Co 2018 Limited
The Centre
Reading Road
Eversley Centre
Hampshire
RG27 0NB

11 November 2021

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	1,284	-	1,284
Charitable activities	4	34,506	457,672	492,178
Total income		35,790	457,672	493,462
Expenditure on:				
Charitable activities	5	(40,014)	(474,723)	(514,737)
Total expenditure		(40,014)	(474,723)	(514,737)
Gains/losses on investment assets		4,173	-	4,173
Net expenditure		(51)	(17,051)	(17,102)
Transfers between funds		(6,133)	6,133	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		(237,000)	-	(237,000)
Net movement in funds		(243,184)	(10,918)	(254,102)
Reconciliation of funds				
Total funds brought forward		(496,393)	97,168	(399,225)
Total funds carried forward	16	(739,577)	86,250	(653,327)
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	-	1,900	1,900
Charitable activities	4	50,032	368,918	418,950
Total income		50,032	370,818	420,850
Expenditure on:				
Charitable activities	5	(109,533)	(392,430)	(501,963)
Total expenditure		(109,533)	(392,430)	(501,963)
Gains/losses on investment assets		(656)	-	(656)
Net expenditure		(60,157)	(21,612)	(81,769)
Transfers between funds		(1,049)	1,049	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		148,000	-	148,000
Net movement in funds		86,794	(20,563)	66,231

The notes on pages 20 to 33 form an integral part of these financial statements.

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Reconciliation of funds				
Total funds brought forward		<u>(583,187)</u>	<u>117,731</u>	<u>(465,456)</u>
Total funds carried forward	16	<u>(496,393)</u>	<u>97,168</u>	<u>(399,225)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 20 to 33 form an integral part of these financial statements.

Reading Voluntary Action
(Registration number: 02982252)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	24,332	20,159
Current assets			
Debtors	12	30,343	14,751
Cash at bank and in hand	13	<u>311,961</u>	<u>310,663</u>
		342,304	325,414
Creditors: Amounts falling due within one year	14	<u>(46,963)</u>	<u>(28,798)</u>
Net current assets		<u>295,341</u>	<u>296,616</u>
Net assets excluding pension liability		319,673	316,775
Pension scheme liability	15	<u>(973,000)</u>	<u>(716,000)</u>
Net liabilities including pension liability		<u>(653,327)</u>	<u>(399,225)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		86,250	97,168
Unrestricted income funds			
Unrestricted funds		<u>(739,577)</u>	<u>(496,393)</u>
Total funds	16	<u>(653,327)</u>	<u>(399,225)</u>

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 20 to 33 form an integral part of these financial statements.

Reading Voluntary Action

(Registration number: 02982252)
Balance Sheet as at 31 March 2021

The financial statements on pages 16 to 33 were approved by the trustees, and authorised for issue on 11 November 2021 and signed on their behalf by:



.....
Mr Stephen Leitch (Treasurer)
Trustee

The notes on pages 20 to 33 form an integral part of these financial statements.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Third Floor
Reading Library
Abbey Square
Reading
Berkshire
RG1 3BQ

These financial statements were authorised for issue by the trustees on 11 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Reading Voluntary Action meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line method over estimated life

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	1,284	-	1,284
Total for 2021	1,284	-	1,284
Total for 2020	-	1,900	1,900

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Contract income	12,500	197,283	209,783
Training event income	938	-	938
Project fees	14,750	43,719	58,469
Other income	745	2,520	3,265
Income from listed investments	712	-	712
Interest on cash deposits	131	-	131
Grants receivable	4,750	214,150	218,900
Total for 2021	34,526	457,672	492,198
Total for 2020	100,472	318,478	418,950

5 Expenditure on charitable activities

		Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
Charity running costs		31,000	(18,316)	140,581	153,265
Depreciation, amortisation and other similar costs		-	680	5,110	5,790
Staff costs		(11,000)	33,510	329,032	351,542
Governance costs	6	-	4,140	-	4,140
Total for 2021		20,000	20,014	474,723	514,737
Total for 2020		22,000	87,533	392,430	501,963

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	4,140	4,140
Total for 2021	4,140	4,140
Total for 2020	4,000	4,000

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Total	19	16

No employee received emoluments of more than £60,000 during the year.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	<u>5,790</u>	<u>5,790</u>
At 31 March 2021	<u>5,790</u>	<u>5,790</u>
Depreciation		
Charge for the year	<u>5,790</u>	<u>5,790</u>
At 31 March 2021	<u>5,790</u>	<u>5,790</u>
Net book value		
At 31 March 2021	<u>-</u>	<u>-</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	20,159	20,159
Revaluation	4,173	4,173
At 31 March 2021	<u>24,332</u>	<u>24,332</u>
Net book value		
At 31 March 2021	<u>24,332</u>	<u>24,332</u>
At 31 March 2020	<u>20,159</u>	<u>20,159</u>

The market value of the listed investments at 31 March 2021 was £24,332 (2020 - £20,159).

This investment relates to 1,360 units held in the Charities Official Investment Fund (COIF). It is primarily held to provide an investment return to the charity.

12 Debtors

	2021 £	2020 £
Trade debtors	8,394	4,779
Accrued income	21,943	9,833
Other debtors	6	139
	<u>30,343</u>	<u>14,751</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	166	166
Cash at bank	<u>311,795</u>	<u>310,497</u>
	<u>311,961</u>	<u>310,663</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,689	772
Other creditors	25,273	24,026
Accruals	18,001	4,000
	<u>46,963</u>	<u>28,798</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £10,929 (2020 - £9,002).

Defined benefit pension scheme

Royal County of Berkshire Pension Fund

The Local Government Pension Scheme (LGPS) is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2013 and currently provides benefits based on career average revalued earnings. Full details of the benefits being valued are as set out in the Regulations as amended and summarised on the LGPS website. There are currently uncertainties in relation to LGPS benefits due to the McCloud and Sargeant judgement and the 2016 cost cap process. The Government has published its consultation on a remedy for the McCloud and Sargeant judgement and at the same time announced the unpauing of the 2016 cost cap process which will take into account the remedy for the McCloud and Sargeant judgement. These are yet to be finalised and therefore it remains uncertain what changes may be made to LGPS benefits as a result.

The administering authority for the Fund is the Royal Borough of Windsor and Maidenhead. The Pension Fund Committee oversees the management of the Fund whilst the day to day fund administration is undertaken by a team within the administering authority. Where appropriate some functions are delegated to the Fund's professional advisers.

As administering authority to the Fund, the Royal Borough of Windsor and Maidenhead, after consultation with the Fund Actuary and other relevant parties, is responsible for the preparation and maintenance of the Funding Strategy Statement and the Investment Strategy Statement. These should be amended when appropriate based on the Fund's performance and funding.

Contributions are set every three years as a result of the actuarial valuation of the Fund required by the Regulations. The next actuarial valuation of the Fund will be carried out as at 31 March 2022 and will set contributions for the period from 1 April 2023 to 31 March 2026. There are no minimum funding requirements in the LGPS but the contributions are generally set to target a funding level of 100% using the actuarial valuation assumptions.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

The date of the most recent comprehensive actuarial valuation was 31 March 2019. In completing the calculations for pension accounting purposes the following items of data from the Royal Borough of Windsor and Maidenhead have been used:

- ☐ The results of the valuation as at 31 March 2019 which was carried out for funding purposes and the results of the 31 March 2020 IAS19 report which was prepared for accounting purposes;
- ☐ Estimated whole Fund income and expenditure items for the period to 31 March 2021;
- ☐ Estimated Fund returns based on Fund asset statements provided (or estimated where necessary) as at 31 March 2019, 31 March 2020 and 28 February 2021, Fund income and expenditure as noted above and estimated market returns thereafter for the period to 31 March 2021;
- ☐ Estimated Fund income and expenditure in respect of the Employer for the period to 31 March 2021;
- ☐ Details of any new early retirements for the period to 31 March 2021 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost; and
- ☐ Details of any settlements for the period to 31 March 2021.

The total cost relating to defined benefit schemes for the year recognised in profit or loss as an expense was 13,455 (2020 - £13,000).

The total cost relating to defined benefit schemes for the year included in the cost of an asset was - (2020 - £-).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2021 £	2020 £
Fair value of scheme assets	1,117,000	1,040,000
Present value of defined benefit obligation	<u>(2,090,000)</u>	<u>(1,756,000)</u>
Defined benefit pension scheme deficit	<u>(973,000)</u>	<u>(716,000)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2021 £
Present value at start of year	1,756,000
Current service cost	13,000
Interest cost	41,000
Change in financial assumptions	397,000
Change in demographic assumptions	(39,000)
Benefits paid	(53,000)
Contributions by scheme participants	3,000
Experience gain on defined benefit obligation	<u>(28,000)</u>
Present value at end of year	<u>2,090,000</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2021 £
Fair value at start of year	1,040,000
Interest on assets	24,000
Return on plan assets, excluding amounts included in interest income/(expense)	93,000
Employer contributions	11,000
Contributions by scheme participants	3,000
Benefits paid	(53,000)
Administration expenses	(1,000)
Fair value at end of year	<u>1,117,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2021 £	2020 £
Cash and cash equivalents	63,000	123,000
Equity instruments	652,000	587,000
Other bonds	188,000	97,000
Property	144,000	143,000
Target return portfolio	47,000	44,000
Commodities	-	6,000
Infrastructure	90,000	85,000
Longevity insurance	(67,000)	(45,000)
	<u>1,117,000</u>	<u>1,040,000</u>

Return on scheme assets

	2021 £	2020 £
Return on scheme assets	<u>117,000</u>	<u>(15,000)</u>

The pension scheme has not invested in any of the charity's own financial instruments or in properties or other assets used by the charity.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

Principal actuarial assumptions

The principal actuarial assumptions at the statement of financial position date are as follows:

	2021 %	2020 %
Discount rate	2.00	2.35
Future salary increases	3.85	2.95
Future pension increases	2.85	1.95
RPI increases	<u>3.25</u>	<u>2.75</u>

Post retirement mortality assumptions

	2021 Years	2020 Years
Current UK pensioners at retirement age - male	21.00	22.00
Current UK pensioners at retirement age - female	<u>24.00</u>	<u>24.00</u>

16 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £
Unrestricted funds					
<i>General</i>					
General Fund	59,448	105,305	(89,529)	(6,133)	-
<i>Designated</i>					
COIF Investment	20,159	-	-	-	4,173
Pension Reserve	(716,000)	-	(20,000)	-	(237,000)
Pension Liability Reserve	80,000	-	-	-	-
Contingency Reserve	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(555,841)</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>(232,827)</u>
Total unrestricted funds	(496,393)	105,305	(109,529)	(6,133)	(232,827)
Restricted funds					
Restricted Funds (see below)	<u>97,168</u>	<u>457,672</u>	<u>(474,723)</u>	<u>6,133</u>	<u>-</u>
Total funds	<u>(399,225)</u>	<u>562,977</u>	<u>(584,252)</u>	<u>-</u>	<u>(232,827)</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 31 March 2021 £
Unrestricted funds	
<i>General</i>	
General Fund	69,091
<i>Designated</i>	
COIF Investment	24,332
Pension Reserve	(973,000)
Pension Liability Reserve	80,000
Contingency Reserve	60,000
	<u>(808,668)</u>
Total unrestricted funds	(739,577)
Restricted funds	
Restricted Funds (see below)	<u>86,250</u>
Total funds	<u><u>(653,327)</u></u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
Restricted funds					
Advice Service (Earley Charity)	9,972	40,102	(40,171)	-	9,903
Berkshire West CCG Partnership	70	-	-	-	70
Social Prescribing (Berkshire West CCG)	15,496	36,858	(46,862)	-	5,492
Interns	-	2,520	(2,593)	73	-
Ready Friends (Earley Charity)	6,246	10,321	(9,612)	-	6,955
Supporting Participation and Engagement (RBC)	35,788	50,000	(57,974)	-	27,814
Organisational Development (RBC)	-	73,000	(76,576)	13,041	9,465
Brighter Futures for Children (School Project)	13,041	24,684	(15,916)	(7,171)	14,638
Stronger Together	8,767	(3,438)	(5,885)	556	-
Youth Development	5,870	-	-	(5,870)	-
Community Hub (RBC)	1,918	-	-	(1,918)	-
Corona Response	-	36,238	(39,276)	3,038	-
Parent Employment Wellbeing	-	9,555	(12,869)	3,314	-
NLCF Corona Recovery	-	77,081	(77,081)	-	-
PCN Link Workers	-	42,425	(40,920)	-	1,505
Vaccine Support	-	25,000	(26,069)	1,069	-
Census Support	-	3,326	(2,918)	-	408
Wild Being	-	10,000	-	-	10,000
CCG Mental Health	-	20,000	(20,000)	-	-
Total restricted funds	97,168	457,672	(474,722)	6,132	86,250

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General	97,327	50,032	(87,533)	(378)	-	59,448
Designated	<u>(680,514)</u>	<u>-</u>	<u>(22,000)</u>	<u>(671)</u>	<u>147,344</u>	<u>(555,841)</u>
Total unrestricted funds	(583,187)	50,032	(109,533)	(1,049)	147,344	(496,393)
Restricted funds	<u>117,731</u>	<u>370,818</u>	<u>(392,430)</u>	<u>1,049</u>	<u>-</u>	<u>97,168</u>
Total funds	<u>(465,456)</u>	<u>420,850</u>	<u>(501,963)</u>	<u>-</u>	<u>147,344</u>	<u>(399,225)</u>

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Fixed asset investments	-	24,332	-	24,332
Current assets	237,164	-	105,140	342,304
Current liabilities	(28,073)	-	(18,890)	(46,963)
Pension scheme liability	<u>-</u>	<u>(973,000)</u>	<u>-</u>	<u>(973,000)</u>
Total net assets	<u>209,091</u>	<u>(948,668)</u>	<u>86,250</u>	<u>(653,327)</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2020
	General	Designated		
	£	£	£	£
Fixed asset investments	-	20,159	-	20,159
Current assets	65,204	140,000	120,210	325,414
Current liabilities	(5,755)	-	(23,043)	(28,798)
Pension scheme liability	<u>-</u>	<u>(716,000)</u>	<u>-</u>	<u>(716,000)</u>
Total net assets	<u>59,449</u>	<u>(555,841)</u>	<u>97,167</u>	<u>(399,225)</u>

18 Related party transactions

There were no related party transactions in the year.