

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 2023

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	Mrs R L Spencer
Charity Registration Number	1045782
Company Registration Number	02982252
Registered Office	The charity is incorporated in England. 3rd Floor Reading Central Library Abbey Square Reading Berkshire RG1 3BQ
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 and auditors' report of the charitable company for the year ended 31 March 2023.

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.

This year was again dominated by the follow on of the pandemic and the cost of living crises. The increasingly challenging social and funding environment continues to have significant impact on individuals, volunteers and the voluntary sector. The RVA Aims remain relevant and shape how we worked in partnership to support Reading residents.

Reading Voluntary Action

Trustees' Report

Objectives, strategies and activities

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.

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

Promoting and developing volunteering

We have remained conscious of the positive impact that volunteering has on those benefiting from the support and on those undertaking volunteering. For some, volunteering has provided a positive counterpoint to the feelings of uncertainty, anxiety and loss of control experienced by many in recent years.

Developing a vision

In March of 2022, RVA was approached by Reading Borough Council and asked to work with the voluntary sector and volunteers to develop a Vision for Volunteering for the town to help ensure Reading continues to benefit from the vital work undertaken by volunteers during the pandemic years.

Working alongside our partners Alliance for Cohesion and Racial Equality (ACRE) and Connect Reading, we engaged a broad range of stakeholders through 4 workshops in the summer of 2022, a series of in-depth interviews with volunteers, volunteer managers, public sector representatives and those benefiting from the work of volunteers. This initial stakeholder engagement work resulted in the creation of a draft vision and associated objectives and goals which were launched for consultation in October 2022.

The final Vision was launched at our Volunteer Thank You event in June 2023:

Reading is a place where the difference made by volunteering and social action is recognised, valued and celebrated. We want everybody to have the opportunity to make a meaningful contribution to the goal of making Reading a thriving community, improving and enriching the lives of all.

RVA continues to explore ways we can work with all those with a stake in the success of volunteering in our town to make this vision a reality, continuing to ensure we are **Recognising, Valuing and Celebrating** the difference volunteers and volunteering our making.

Early in 2022 we moved to our new Reading Volunteer Connect platform and continue to embed and expand its use. The new platform has introduced a range of new features for both organisations seeking volunteers and individuals looking for an opportunity to get involved.

Organisations are now able to create their own accounts on the Connect platform which allows them to directly add and edit opportunities on to the site and to access an archive of previously posted opportunities. In addition, the platform streamlines the initial process of managing contact from potential volunteers by providing the ability for individuals to express an interest via the site with organisations notified when interest is shown in their role and all volunteer interest collated within their accounts. Moreover, the platform is also able to make matching suggestions based on a range of data point, allowing organisations to proactively contact individuals who may be suitable for their roles.

Reading Voluntary Action

Trustees' Report

Key numbers for the development of volunteering

268 volunteering opportunities advertised via Volunteer Connect

432 potential volunteers registering with Volunteer Connect

576 expressions of interest in volunteering opportunities posted to Volunteer Connect

22 outreach events and talks attended

Developing a connected Social Prescribing network

The social prescribing service has continued to grow during this year. RVA employs a team of 8 Social Prescribing Link Workers working together with primary care teams in neighbourhoods across the town. The team supported more than 800 referrals from GPs, Adult Social Care, Talking Therapies and others. There have been challenges establishing the service but the SPLWs have provided much needed support and contact for vulnerable people particularly at a time when services are stretched.

The SPLWs work alongside people and encourage them to make positive changes in their lives and connect with social and wellbeing activities. The project provides an opportunity to significantly improve partnership work across sectors for the benefit of people at risk of poor health outcomes.

The success of the SPLW service is entirely dependent on the existence of a thriving and diverse voluntary sector offer and RVA takes every opportunity to evidence this as well as highlighting gaps in provision or capacity.

We have been supported by RBC to commission a partnership platform for Reading and have selected JOY. The JOY platform enables the SPLWs to feed information directly to the patient records EMIS. JOY provides an easy and secure way for primary care to refer patients to the service. We can track progress of individuals through to voluntary and community services and in time build a detailed picture of the impact.

RVA has invested time and resource to provide a high-quality social prescribing service for Reading.

Developing an inclusive voluntary sector that works together to promote equality and diversity

RVA has continued to support organisations to reflect on their practice and services to consider diversity and accessibility. The demand for the support has increased significantly since the pandemic years when inequality of health and other social outcomes were starkly highlighted.

The RVA Inclusion Manager worked with 10 organisations across the year and supported them to develop Inclusion Development Plans. It's 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.

RVA continues to support community research projects in partnership with the University of Reading and others to ensure the experiences of Reading residents from all communities can be heard and have influence. Also increasing the diversity of leaders from the voluntary sector engaging in democratic life.

Health inequalities – RVA has continued to prioritise activities that promote positive health outcomes

We supported the vaccine programme until the end October 2022 with our No One Left Behind project, coordinating the voluntary sector network to ensure that everyone who wanted to, could access the COVID vaccines.

Total number of vaccines 152

Vaccination line open until June 2023, 265 initial callers supported with their wish to have a vaccine.

Reading Voluntary Action

Trustees' Report

In September and October 2022, we ran an outreach programme of 18 community wellbeing events in neighbourhood spaces across the town. The MeetPeet service from RBH was established and created through its work with RVA on the outreach project and is now providing walk in health checks in community settings.

Promoting activities and capacity building to overcome loneliness and isolation

The RVA Ready Friends project is all about supporting local people, communities and voluntary sector groups to reduce loneliness and social isolation in Reading. A number of Ready Friends activities (like the Befriending Forums) are held regularly, and we also undertake time-limited projects in response to the changing needs of the people who live in the town.

Ready Friends supports lots of existing local community groups and charities and works in partnership with public bodies like Reading Borough Council. Ready Friends can help with information, advice, training and support around developing your idea; funding; finding a venue; recruiting volunteers; publicising your event or project and identifying potential partner organisations.

- Raised awareness of loneliness - national and local campaigns e.g. Mental Health Awareness Week and Loneliness Awareness Week - showcasing the contribution of Reading's VCOs in reducing loneliness

- Developed the workforce - promoting local and national training offers; working with local partners on designing and publicising training programme

- Helped recruit befriending volunteers - "Chat, Connect, Befriend" town-wide recruitment campaign - radio, print media, social media

- Promoted the critical role of the VCS offer to the public, other VCOs, strategic bodies and forums

- Set up and facilitated a pilot Tilehurst Wellbeing & Chat group to encourage isolated people to come together in a neighbourhood lacking community activities.

Key numbers for the Ready Friends project

52 participants, from 25 VCOs (with a combined volunteer force of over 600 befrienders and other 1-2-1 support volunteers) actively participated 4 Befriending Forums.

6 VCOs received a grant managed by RVA to address the mental health needs of BAMER communities with funding from Brighter Futures for Children and Berkshire Healthcare Foundation Trust.

100s of Chat, Connect, Befriend leaflets and posters distributed, promoting befriending volunteering - VCOs reporting 'bump' in applications to befriending volunteer roles since start of campaign.

Get Online activities to overcome digital exclusion

Get Online, an initiative that provides informal support in community settings to enable people to access the internet.

The scheme now has a team of 28 volunteers bringing the team back to capacity and active across 7 community settings supporting over 1000 residents to access the internet, stay safe and keep costs low.

75 households in financial hardship have benefited from laptops and tablets and support to access the internet as a result of the Get Online assistance scheme in 2021-23. Benefits derived have included access to online learning and job search websites.

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.

Reading Voluntary Action

Trustees' Report

Common areas of advice sought:

- Mid to longer term planning
- Staffing and volunteer issues
- Reassessing financial strategy and assistance with funding
- Buildings and leases
- Contracts and services
- Employment issues, including furlough and restructures

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.

Training

RVA offers a range of training for local charities and community groups. 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:

- Data Protection
- Volunteer Management
- Designated Safeguarding Officer
- Treasurer Training
- Mental health First Aid

Funding advice and support

Our funding page 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.

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 65 good causes.

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 £50,373 (2022: £49,778 deficit) and the total funds position is now in surplus by £71,522 (2022: £520,105 deficit). The pension scheme deficit has decreased for the year 2022/2023 by £613,000, and the majority of this decrease has been due to material changes in parameters and assumptions. These changes are predominantly due to fluctuations in life expectancy, demographics and world financials.

To give assurances to RVA for the future, a change was made 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 has improved its financial position and had overall net assets at 31 March 2023 of £71,522 (2022: £520,105 net liabilities).

The pension liability of £213,000 at 31 March 2023 (2022: £826,000) is recognised under International Accounting Standard 19 (IAS19) 'Employee Benefits'. It 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 2023. 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.

Reading Voluntary Action

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Ms K J Morton (Chair)
	Mr S Leitch (Treasurer)
	Mr P M Brierley
	Mrs K Forster
	Ms S J Illger
	Ms J C Roberts
	Ms S E Stevens
	Ms G B Thomas

Chief Executive Officer:	Mrs R L Spencer
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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.

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.

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.

Reading Voluntary Action

Trustees' Report

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.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its income and expenditure, of the charitable company 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 accounting standards, comprising FRS 102 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 proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

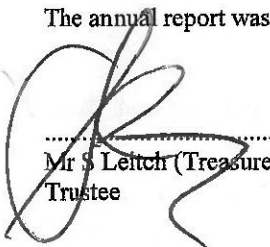
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reading Voluntary Action

Trustees' Report

The annual report was approved by the trustees of the charity on 20/9/22 and signed on its behalf by:



.....
Mr S Leitch (Treasurer)
Trustee

Reading Voluntary Action

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the Company'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.

Reading Voluntary Action

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



.....
Antony Weller
ACCA

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

25 September 2023

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	4	19,900	711,603	731,503
Total income		19,900	711,603	731,503
Expenditure on:				
Charitable activities	5	(27,615)	(753,270)	(780,885)
Total expenditure		(27,615)	(753,270)	(780,885)
Gains/losses on investment assets		(991)	-	(991)
Net expenditure		(8,706)	(41,667)	(50,373)
Transfers between funds		(6,529)	6,529	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		642,000	-	642,000
Net movement in funds		626,765	(35,138)	591,627
Reconciliation of funds				
Total funds brought forward		(633,628)	113,523	(520,105)
Total funds carried forward	16	(6,863)	78,385	71,522
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	124	-	124
Charitable activities	4	17,298	594,692	611,990
Total income		17,422	594,692	612,114
Expenditure on:				
Charitable activities	5	(71,204)	(592,797)	(664,001)
Total expenditure		(71,204)	(592,797)	(664,001)
Gains/losses on investment assets		2,109	-	2,109
Net (expenditure)/income		(51,673)	1,895	(49,778)
Transfers between funds		(25,378)	25,378	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		183,000	-	183,000
Net movement in funds		105,949	27,273	133,222

The notes on pages 16 to 29 form an integral part of these financial statements.

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £ (As restated)
Reconciliation of funds				
Total funds brought forward		<u>(739,577)</u>	<u>86,250</u>	<u>(653,327)</u>
Total funds carried forward	16	<u>(633,628)</u>	<u>113,523</u>	<u>(520,105)</u>

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

The funds breakdown for 2022 is shown in note 16.

The notes on pages 16 to 29 form an integral part of these financial statements.

Reading Voluntary Action

(Registration number: 02982252)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £ (As restated)
Fixed assets			
Investments	11	25,450	26,442
Current assets			
Debtors	12	37,035	43,404
Cash at bank and in hand	13	<u>292,751</u>	<u>326,212</u>
		329,786	369,616
Creditors: Amounts falling due within one year	14	<u>(70,714)</u>	<u>(90,163)</u>
Net current assets		<u>259,072</u>	<u>279,453</u>
Net assets excluding pension liability		284,522	305,895
Pension scheme liability	15	<u>(213,000)</u>	<u>(826,000)</u>
Net assets/(liabilities) including pension liability		<u>71,522</u>	<u>(520,105)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		78,385	113,523
Unrestricted income funds			
Unrestricted funds		<u>(6,863)</u>	<u>(633,628)</u>
Total funds	16	<u>71,522</u>	<u>(520,105)</u>

For the financial year ending 31 March 2023 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.

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 20/9/23 and signed on their behalf by:

Mr S Leitch (Treasurer)
Trustee

The notes on pages 16 to 29 form an integral part of these financial statements.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

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:

3rd Floor Reading Central Library

Abbey Square

Reading

Berkshire

RG1 3BQ

Authorised for issue date

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

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.

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.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

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 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.

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.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

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 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 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Total for 2023	-	-
Total for 2022	124	124

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Contract income	-	422,528	422,528
Training event income	332	-	332
Project fees	3,300	532	3,832
Other income	300	-	300
Income from listed investments	741	-	741
Interest on cash deposits	1,521	-	1,521
Grants receivable	13,006	267,044	280,050
Management fees	130	21,499	21,629
Rental income	570	-	570
Total for 2023	19,900	711,603	731,503
Total for 2022	17,298	594,692	611,990

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
Charity running costs		22,000	(35,006)	267,597	254,591
Depreciation, amortisation and other similar costs		-	1,168	-	1,168
Staff costs		7,000	28,229	485,673	520,902
Governance costs	6	-	4,224	-	4,224
Total for 2023		29,000	(1,385)	753,270	780,885
Total for 2022		36,000	35,204	592,797	664,001

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Notes to the Financial Statements for the Year Ended 31 March 2023

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	4,224	4,224
Total for 2023	4,224	4,224
Total for 2022	4,080	4,080

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 / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Total	25	22

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 2023

9 Taxation

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

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2022	27,275	27,275
Additions	<u>1,168</u>	<u>1,168</u>
At 31 March 2023	<u>28,443</u>	<u>28,443</u>
Depreciation		
At 1 April 2022	27,275	27,275
Charge for the year	<u>1,168</u>	<u>1,168</u>
At 31 March 2023	<u>28,443</u>	<u>28,443</u>
Net book value		
At 31 March 2023	<u><u>-</u></u>	<u><u>-</u></u>
At 31 March 2022	<u><u>-</u></u>	<u><u>-</u></u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	26,442	26,442
Revaluation	(992)	(992)
At 31 March 2023	<u>25,450</u>	<u>25,450</u>
Net book value		
At 31 March 2023	<u>25,450</u>	<u>25,450</u>
At 31 March 2022	<u>26,442</u>	<u>26,442</u>

The market value of the listed investments at 31 March 2023 was £25,450 (2022 - £26,442).

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

	2023 £	2022 £
Trade debtors	30,325	32,287
Prepayments	5,599	3,311
Accrued income	1,111	7,806
	<u>37,035</u>	<u>43,404</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	148	148
Cash at bank	<u>292,603</u>	<u>326,064</u>
	<u>292,751</u>	<u>326,212</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,355	17,000
Other taxation and social security	-	194
Other creditors	63,359	40,969
Accruals	4,000	32,000
	<u>70,714</u>	<u>90,163</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 £37,122 (2022 - £42,701).

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 unpausing 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 2024 and will set contributions for the period from 1 April 2024 to 31 March 2027. 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 2023

The date of the most recent comprehensive actuarial valuation was 31 March 2023. 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 latest funding valuation as at 31 March 2022 which was carried out for funding purposes and the results of the 31 March 2022 IAS19 report which was prepared for accounting purposes;
- ☐ Fund asset statement at 31 March 2023;
- ☐ Fund income and expenditure items for the period to 31 March 2023;
- ☐ Employer income and expenditure items for the period to 31 March 2023;
- ☐ Details of any new early retirements for the period to 31 March 2023 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost; and
- ☐ Details of any settlements to/from the Employer for the period to 31 March 2023.

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

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

	2023 £	2022 £
Fair value of scheme assets	1,218,000	1,244,000
Present value of defined benefit obligation	<u>(1,431,000)</u>	<u>(2,070,000)</u>
Defined benefit pension scheme deficit	<u><u>(213,000)</u></u>	<u><u>(826,000)</u></u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2023 £
Present value at start of year	2,070,000
Current service cost	18,000
Interest cost	53,000
Change in financial assumptions	(743,000)
Change in demographic assumptions	(58,000)
Benefits paid	(43,000)
Contributions by scheme participants	3,000
Experience loss/(gain) on defined benefit obligation	<u>131,000</u>
Present value at end of year	<u><u>1,431,000</u></u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

Fair value of scheme assets

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

	2023 £
Fair value at start of year	1,244,000
Interest on assets	32,000
Return on assets less interest	(31,000)
Other actuarial gains/(losses)	3,000
Contributions by employer	11,000
Contributions by scheme participants	3,000
Benefits paid	(43,000)
Administration expenses	(1,000)
Fair value at end of year	<u>1,218,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2023 £	2022 £
Public equities	613,000	593,000
Private equities	151,000	187,000
Infrastructure	168,000	158,000
Real Estate	154,000	150,000
Credit	177,000	207,000
Cash	18,000	29,000
Longevity Insurance	(63,000)	(80,000)
	<u>1,218,000</u>	<u>1,244,000</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.

Principal actuarial assumptions

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

	2023 %	2022 %
Discount rate	4.80	2.60
Future salary increases	3.90	4.30
Future pension increases	<u>2.90</u>	<u>3.30</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

Post retirement mortality assumptions

	2023 Years	2022 Years
Current UK pensioners at retirement age - male	21.00	21.00
Current UK pensioners at retirement age - female	24.00	24.00
Future UK pensioners at retirement age - male	22.00	23.00
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>25.00</u>

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
General Fund	25,931	95,619	(74,334)	(6,529)	-	40,687
<i>Designated</i>						
COIF Investment	26,441	-	-	-	(991)	25,450
Pension Reserve	(826,000)	-	(29,000)	-	642,000	(213,000)
Pension Liability Reserve	80,000	-	-	-	-	80,000
Contingency Reserve	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
	<u>(659,559)</u>	<u>-</u>	<u>(29,000)</u>	<u>-</u>	<u>641,009</u>	<u>(47,550)</u>
Total unrestricted funds	(633,628)	95,619	(103,334)	(6,529)	641,009	(6,863)
Restricted funds						
Restricted Funds (see below)	<u>113,523</u>	<u>711,603</u>	<u>(753,270)</u>	<u>6,529</u>	<u>-</u>	<u>78,385</u>
Total funds	<u>(520,105)</u>	<u>807,222</u>	<u>(856,604)</u>	<u>-</u>	<u>641,009</u>	<u>71,522</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
Restricted funds					
Advice Service (Earley Charity)	8,423	27,308	(29,945)	-	5,786
Berkshire West CCG Partnership	-	12,000	(12,000)	-	-
Social Prescribing (RBC)	-	26,722	(26,722)	-	-
Ready Friends (Earley Charity)	3,579	11,623	(14,566)	-	636
Supporting Participation and Engagement (RBC)	14,109	21,568	(35,677)	-	-
Organisational Development (RBC)	-	33,905	(33,905)	-	-
Parent Employment Wellbeing	2,624	11,977	(14,601)	-	-
PCN Link Workers	897	194,289	(193,745)	-	1,441
Vaccine Support	16,910	119,555	(136,465)	-	-
Census Support	397	-	(397)	-	-
Wild Being	16,346	5,000	(21,346)	-	-
CCG Mental Health	-	26,913	(26,913)	-	-
CPAR	4,740	2,505	(7,245)	-	-
Faith Forum	8,974	-	-	-	8,974
Aspire 2	-	27,481	(27,481)	-	-
Ageing Well	12,104	-	(12,104)	-	-
Client Grants	565	3,526	(3,857)	-	234
PHM Project	23,855	-	(20,929)	-	2,926
Volunteering Development	-	80,000	(66,135)	-	13,865
BSA Res. RVA	-	10,676	(5,810)	-	4,866
CTG2 Social Prescribing	-	12,500	(19,029)	6,529	-
CTG3 Infrastructure	-	69,360	(63,635)	-	5,725
BSA Res CR costs	-	12,173	(8,676)	-	3,497
Health Inequality	-	33,012	(2,577)	-	30,435
Total restricted funds	<u>113,523</u>	<u>742,093</u>	<u>(783,760)</u>	<u>6,529</u>	<u>78,385</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General	69,091	70,277	(88,059)	(25,378)	-	25,931
Designated	<u>(808,668)</u>	<u>-</u>	<u>(36,000)</u>	<u>-</u>	<u>185,109</u>	<u>(659,559)</u>
Total unrestricted funds	(739,577)	70,277	(124,059)	(25,378)	185,109	(633,628)
Restricted funds	<u>86,250</u>	<u>594,692</u>	<u>(592,797)</u>	<u>25,378</u>	<u>-</u>	<u>113,523</u>
Total funds	<u>(653,327)</u>	<u>664,969</u>	<u>(716,856)</u>	<u>-</u>	<u>185,109</u>	<u>(520,105)</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Fixed asset investments	-	25,450	-	25,450
Current assets	48,042	140,000	141,744	329,786
Current liabilities	(7,355)	-	(63,359)	(70,714)
Pension scheme liability	-	(213,000)	-	(213,000)
Total net assets	<u>40,687</u>	<u>(47,550)</u>	<u>78,385</u>	<u>71,522</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£ (As restated)
Fixed asset investments	-	26,442	-	26,442
Current assets	78,443	139,999	151,174	369,616
Current liabilities	(52,512)	-	(37,651)	(90,163)
Pension scheme liability	-	(826,000)	-	(826,000)
Total net assets	<u>25,931</u>	<u>(659,559)</u>	<u>113,523</u>	<u>(520,105)</u>

18 Related party transactions

There were no related party transactions in the year.

Reading Voluntary Action

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Donations and legacies	-	124
Charitable activities	<u>19,900</u>	<u>17,298</u>
Total income	<u>19,900</u>	<u>17,422</u>
Expenditure on:		
Charitable activities	<u>(27,615)</u>	<u>(71,204)</u>
Total expenditure	<u>(27,615)</u>	<u>(71,204)</u>
Gains/losses on investment assets	<u>(991)</u>	<u>2,109</u>
Net expenditure	<u>(8,706)</u>	<u>(51,673)</u>
Transfers between funds	<u>(6,529)</u>	<u>(25,378)</u>
Other recognised gains and losses		
Actuarial gains on defined benefit pension schemes	<u>642,000</u>	<u>183,000</u>
Net movement in funds	626,765	105,949
Reconciliation of funds		
Total funds brought forward	<u>(633,628)</u>	<u>(739,577)</u>
Total funds carried forward	<u>(6,863)</u>	<u>(633,628)</u>

Reading Voluntary Action

Statement of Financial Activities by fund for the Year Ended 31 March 2023

Restricted Funds

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Income and Endowments from:		
Charitable activities	<u>711,603</u>	<u>594,692</u>
Total income	<u>711,603</u>	<u>594,692</u>
Expenditure on:		
Charitable activities	<u>(753,270)</u>	<u>(592,797)</u>
Total expenditure	<u>(753,270)</u>	<u>(592,797)</u>
Net (expenditure)/income	(41,667)	1,895
Transfers between funds	<u>6,529</u>	<u>25,378</u>
Net movement in funds	(35,138)	27,273
Reconciliation of funds		
Total funds brought forward	<u>113,523</u>	<u>86,250</u>
Total funds carried forward	<u><u>78,385</u></u>	<u><u>113,523</u></u>

