

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 2024

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

Reading Voluntary Action

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12 to 13
Balance Sheet	14
Notes to the Financial Statements	15 to 28

Reading Voluntary Action

Reference and Administrative Details

Chairman	Ms S E Stevens
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 of the charitable company for the year ended 31 March 2024.

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.

We have 4 key aims:

- The third sector is influential as a force for positive change in Reading.
- Empowered residents have opportunities to participate in activity to make a difference to the lives of others and to enrich their own.
- Strong, flexible and collaborative third sector organisations have the skills, knowledge and resources to achieve their aims.
- RVA is an independent, effective, inclusive and sustainable organisation.

Fundraising disclosures

An overview of achievements and challenges during the year

1. Promoting and developing volunteering

RVA continues to build on the stakeholder engagement work completed in 2022 that led to the development of the Reading Vision for Volunteering launched 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.

Our Reading Volunteer Connect platform is now fully embedded and providing data on people looking to volunteer as well as data on the opportunities available. The platform has introduced a range of new features for both organisations seeking volunteers and individuals looking for an opportunity to get involved. Contrary to anecdotal evidence, the data has shown strong enthusiasm for structured volunteering across ages and communities.

Reading Voluntary Action

Trustees' Report

With 873 potential volunteers registered on Volunteer Connect during the period, the new platform will provide detail on those interested in volunteering including age, gender, ethnicity, employment status and disability or communication needs. We plan to use this information to support the development of future volunteering opportunities to meet the needs of volunteers and the voluntary sector.

The number of volunteering opportunities remains consistent, but the diversity of roles has shrunk, with larger charities looking to fill a number of the same role. RVA carried out a State of the Sector survey in the summer of 2024 to gather insight into why small and medium charities are recruiting less volunteers.

2. Supporting voluntary organisations to survive and thrive

The RVA Safe and Sound framework and quality award continues to be a popular and effective capacity building tool.

Safe and Sound is an aid to give Reading's charities the confidence that they have reached a basic level of good governance. It can be used to highlight any gaps in composition and procedures. The process highlights key considerations for trustees to consider and improve.

The process enables trustees to feel confident that they have relevant safeguards in place to protect themselves, the charity and beneficiaries. Whilst it is the duty of trustees to make the final decisions as to how to implement work, RVA can provide guidance and support in making those decisions.

RVA Safe and Sound is free of charge and covers:

The governing document (e.g. constitution or Articles)

- The governing document (e.g. constitution or Articles)
- Your management
- Finances
- Employment
- Managing volunteers
- Reporting and Monitoring
- Safeguarding
- Health and Safety
- Equality, diversity and inclusion

A First Steps process was introduced this year for smaller groups and to encourage new trustees. The First Step framework provides a self-audit and peer support groups facilitated by the RVA Advice Manager.

The Advice Service continued to see a considerable amount of uptake from the voluntary and community sector in Reading with advice given to charity managers and trustees of small and medium sized charities.

The main areas of advice requested were for governance, employment, funding and policies and procedures.

There is no similar service in the area that gives local organisations short, medium and long-term support and assistance with legal and practical aspects of running an organisation. The service therefore directly helps organisations to gain clarity and reduce risk of harm.

322 organisations received specific support from the Advice Service over the year. The wider voluntary sector has also benefitted from a series of forums to support fundraising and managing community buildings and attending the training programme.

Reading Voluntary Action

Trustees' Report

132 individuals participated in the training programme with a range of topics including:

- Volunteer Management
- Trustee Training
- Small Groups Forums
- Community Buildings Forums
- Introduction to First Steps
- Safeguarding – children and adults
- Meet the Funder Forums
- Treasurer Training

RVA is grateful to the Earley Charity for their longstanding support of the Advice Service.

3. Leadership and partnerships

RVA has worked in partnership to ensure the voice of the VCS sector is captured and has influence.

Reading VCS Leaders – brings together voluntary sector leaders who provide generous leadership for the benefit of social action across Reading. The leaders meet every 8 weeks to discuss issues impacting the voluntary sector and residents. Attendance is open to anyone providing a leader role in Reading or anyone representing the voluntary sector on cross sector partnerships or forums.

Reading Compact – RVA worked in partnership with Reading Borough Council and the VCS Leaders over 6 months to develop a new Compact for Reading. The aim of the Compact is to create and embed mechanisms that ensure work to improve the lives of our residents and communities is effectively joined up, that our complementary efforts are targeted where they can add most value and that each partner supports the other as much as it can.

The Compact Action Plan - the success of the Compact and the delivery of the shared Compact Action Plan will be reviewed jointly each year by the Council and the VCS Leaders Group, with the results and successes communicated across the borough.

BOB VCSE Health Alliance – RVA works in partnership with infrastructure partners across Berkshire, Oxfordshire and Buckinghamshire in a steering group to deliver the VCSE Alliance to improve understanding and partnerships with BOB ICB.

Developing a connected Social Prescribing network

RVA employs a team of 8 Social Prescribing Link Workers (SPLW) working in neighbourhoods across the town. The team supported more than 1003 people across the year. The SPLWs work alongside people to enable them to improve the social challenges impacting on their mental and physical health.

The referrals come from 5 Primary Care Networks with the most common reasons for referral: anxiety and isolation, debt and other financial hardship issues, housing, and barriers to accessing support.

100% of respondents thought the first appointment was very helpful or helpful

95% of respondents thought that the follow-up information was very helpful or helpful

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

RVA has continued to work with the team from JOY. The JOY platform provides a case management system for the SPLWs and a wellbeing Market Place.

Reading Voluntary Action

Trustees' Report

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

Building on the partnership work established during the pandemic, RVA continues to work with MEET PEET, the community outreach team from the Royal Berkshire Hospital. This year has seen significant development with the launch of the Community Wellness Outreach programme funded by the ICB through the Reading Integration Board.

RVA has worked in partnership with many charities and community groups including ACRE, Whitley Community Development Association, Reading Community Learning Centre and Forgotten British Gurkhas to provide health checks and ongoing holistic support for people who are at risk of poor health outcomes or not engaging with universal services. The partnership has a target of engaging 5,200 residents before the end of June 2025, with priority groups including carers, ex-offenders, the homeless, people with disabilities, and ex-services.

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.

Over the year the Ready Friends programme:

- delivered 4 in-person Befriending Forums on these topics: *Exploring loneliness stigma; The role that social prescribing plays in addressing loneliness and social isolation; The voice of the volunteer; Loneliness and Mental Health*

- introduced a 16-month training programme for frontline staff and volunteering in a range of subjects aimed at reducing health inequalities and boosting awareness in these areas: safeguarding; mental health; ADHD/Autism; dementia; learning disability; menopause; substance abuse; managing healthy boundaries; motivational conversations.

- Developed our hard-copy leaflet library and soft-copy service information for practitioners and the public, and launched a new Health and Wellbeing Activities noticeboard, publicising local events, for visitors to the library.

4. Get Online activities to overcome digital exclusion

Get Online is 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 is active across 7 community settings, supporting over 1,000 residents to access the internet, stay safe and keep costs low.

5. 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 Voluntary Action

Trustees' Report

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 80 good causes.

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 investments 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.

Funds in deficit

The financial statements show an overall operating surplus for the year of £4,830 (2023: £50,373 deficit) and the total funds position is now in surplus by £149,352 (2023: £71,522 surplus). The pension scheme deficit has decreased for the year 2023/2024 by £65,000, and now stands at £148,000. The majority of this decrease has been due to material changes in parameters and assumptions and 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 2024 of £149,352 (2023: £71,522 net liabilities).

The pension liability of £148,000 at 31 March 2024 (2023: £213,000) 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 2024. 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:	Mr S Leitch (Treasurer)
	Ms K J Morton (resigned 31 March 2024)
	Mr P M Brierley
	Ms K Forster
	Ms S J Illger
	Ms J C Roberts
	Ms S E Stevens
	Ms G B Thomas
	Mrs R M Westbrook (appointed 22 October 2024 and resigned 30 October 2024)
Chairman:	Ms S E Stevens
Chief Executive Officer:	Mrs R L Spencer

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.

At our AGM, our long serving Chair, Karen Morton, stood down after seven years. During her tenure, RVA and the wider VCS in Reading has faced many challenges including COVID-19. Her empathy and dedication enabled us to chart a course through these difficult times. Reading Voluntary Action thanks Karen for everything she has done.

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.

Reading Voluntary Action

Trustees' Report

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 presently cover finance, risk and accommodation. Sub-groups are led by members of the Board with executive support from RVA management and staff.

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 change from grant funding to contracts. The RVA trustees continue to review the 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.

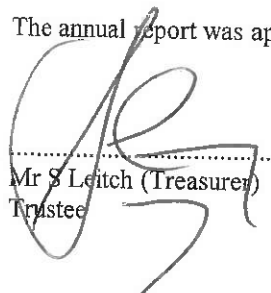
Reading Voluntary Action

Trustees' Report

Disclosure of information to independent examiner

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

The annual report was approved by the trustees of the charity on 12/11/24 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 2024.

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 FCCA, 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
FCCA

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

Date: 16/11/2024 .

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	299	-	299
Charitable activities	4	9,698	686,964	696,662
Total income		9,997	686,964	696,961
Expenditure on:				
Charitable activities	5	(4,825)	(689,644)	(694,469)
Total expenditure		(4,825)	(689,644)	(694,469)
Gains/losses on investment assets		2,338	-	2,338
Net income/(expenditure)		7,510	(2,680)	4,830
Transfers between funds		(32,215)	32,215	-
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		73,000	-	73,000
Net movement in funds		48,295	29,535	77,830
Reconciliation of funds				
Total funds brought forward		(6,863)	78,385	71,522
Total funds carried forward	16	41,432	107,920	149,352
	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

The notes on pages 15 to 28 form an integral part of these financial statements.

Reading Voluntary Action

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Reconciliation of funds				
Total funds brought forward		<u>(633,628)</u>	<u>113,523</u>	<u>(520,105)</u>
Total funds carried forward	16	<u><u>(6,863)</u></u>	<u><u>78,385</u></u>	<u><u>71,522</u></u>

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

The funds breakdown for 2023 is shown in note 16.

The notes on pages 15 to 28 form an integral part of these financial statements.

Reading Voluntary Action

(Registration number: 02982252)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	27,788	25,450
Current assets			
Debtors	12	21,691	37,035
Cash at bank and in hand	13	332,372	292,751
		354,063	329,786
Creditors: Amounts falling due within one year	14	(84,499)	(70,714)
Net current assets		269,564	259,072
Net assets excluding pension liability		297,352	284,522
Pension scheme liability	15	(148,000)	(213,000)
Net assets including pension liability		149,352	71,522
Funds of the charity:			
Restricted income funds			
Restricted funds		107,920	78,385
Unrestricted income funds			
Unrestricted funds		41,432	(6,863)
Total funds	16	149,352	71,522

For the financial year ending 31 March 2024 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 12 to 28 were approved by the trustees, and authorised for issue on 12/04/24 and signed on their behalf by:

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

The notes on pages 15 to 28 form an integral part of these financial statements.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

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

These financial statements were authorised for issue by the trustees on 12 November 2024.

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 2024

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

Office equipment

Depreciation method and rate

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 2024

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.

3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Donations from individuals	299	299
Total for 2024	299	299

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Contract income	-	532,699	532,699	402,862
Contract income	-	-	-	1
Training event income	555	-	555	331
Project fees	-	-	-	532
Project fees	2,668	-	2,668	3,300
Management fees	-	16,945	16,945	21,499
Management fees	-	-	-	130
Rental income	882	-	882	570
Other income	30	-	30	300
Income from listed investments	741	-	741	742
Interest on cash deposits	4,822	-	4,822	1,521
Grants receivable	-	137,320	137,320	286,710
Grants receivable	-	-	-	13,005
	<u>9,698</u>	<u>686,964</u>	<u>696,662</u>	<u>731,503</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds Designated £	General £	Restricted funds £	Total funds £
Charity running costs		11,000	(26,003)	236,374	221,371
Depreciation, amortisation and other similar costs		-	638	825	1,463
Staff costs		(3,000)	17,309	452,445	466,754
Governance costs	6	-	4,881	-	4,881
Total for 2024		<u>8,000</u>	<u>(3,175)</u>	<u>689,644</u>	<u>694,469</u>
Total for 2023		<u>29,000</u>	<u>(1,385)</u>	<u>753,270</u>	<u>780,885</u>

Included in the £221,371 Charity running costs above are amounts paid for Partnership Transfers and Grant Awards (£100,400), Digital Solutions (£37,484) and Project Activities and Events (£10,296).

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	4,881	4,881
Total for 2024	4,881	4,881
Total for 2023	4,224	4,224

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:

	2024 No	2023 No
Total	20	25

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 2024

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 2023	28,443	28,443
Additions	1,464	1,464
At 31 March 2024	29,907	29,907
Depreciation		
At 1 April 2023	28,443	28,443
Charge for the year	1,464	1,464
At 31 March 2024	29,907	29,907
Net book value		
At 31 March 2024	-	-
At 31 March 2023	-	-

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Fixed asset investments

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	25,451	25,451
Revaluation	<u>2,337</u>	<u>2,337</u>
At 31 March 2024	<u>27,788</u>	<u>27,788</u>
Net book value		
At 31 March 2024	<u>27,788</u>	<u>27,788</u>
At 31 March 2023	<u>25,451</u>	<u>25,451</u>

The market value of the listed investments at 31 March 2024 was £27,788 (2023 - £25,451).

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

	2024 £	2023 £
Trade debtors	14,962	30,325
Prepayments	4,696	5,599
Accrued income	<u>2,033</u>	<u>1,111</u>
	<u>21,691</u>	<u>37,035</u>

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	100	148
Cash at bank	<u>332,272</u>	<u>292,603</u>
	<u>332,372</u>	<u>292,751</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	22,737	3,355
Other creditors	57,262	63,359
Accruals	4,500	4,000
	<u>84,499</u>	<u>70,714</u>

15 Pension and other schemes

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.

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 2025 and will set contributions for the period from 1 April 2025 to 31 March 2028. 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.

The date of the most recent comprehensive actuarial valuation was 31 March 2024. 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 2024 which was carried out for funding purposes and the results of the 31 March 2024 IAS19 report which was prepared for accounting purposes;
- ☐ Fund asset statement at 31 March 2024;
- ☐ Fund income and expenditure items for the period to 31 March 2024;
- ☐ Employer income and expenditure items for the period to 31 March 2024;
- ☐ Details of any new early retirements for the period to 31 March 2024 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 2024.

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

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

	2024 £	2023 £
Fair value of scheme assets	1,290,000	1,218,000
Present value of defined benefit obligation	<u>(1,438,000)</u>	<u>(1,431,000)</u>
Defined benefit pension scheme deficit	<u>(148,000)</u>	<u>(213,000)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2024 £
Present value at start of year	1,431,000
Current service cost	8,000
Interest cost	68,000
Change in financial assumptions	(11,000)
Change in demographic assumptions	(19,000)
Benefits paid	(46,000)
Contributions by scheme participants	2,000
Experience loss/(gain) on defined benefit obligation	<u>5,000</u>
Present value at end of year	<u>1,438,000</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

Fair value of scheme assets

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

	2024
	£
Fair value at start of year	1,218,000
Interest on assets	58,000
Return on assets less interest	48,000
Contributions by employer	11,000
Contributions by scheme participants	2,000
Benefits paid	(46,000)
Administration expenses	(1,000)
Fair value at end of year	<u>1,290,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2024	2023
	£	£
Public equities	737,000	613,000
Private equities	151,000	151,000
Infrastructure	162,000	168,000
Real Estate	117,000	154,000
Credit	169,000	177,000
Cash	12,000	18,000
Longevity Insurance	(58,000)	(63,000)
	<u>1,290,000</u>	<u>1,218,000</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:

	2024	2023
	%	%
Discount rate	4.90	4.80
Future salary increases	3.95	3.90
Future pension increases	<u>2.95</u>	<u>2.90</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

Post retirement mortality assumptions

	2024 Years	2023 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	22.00
Future UK pensioners at retirement age - female	<u>25.00</u>	<u>25.00</u>

16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Fund	40,687	78,147	(64,975)	(32,215)	-	21,644
<i>Designated</i>						
COIF Investment	25,450	-	-	-	2,338	27,788
Pension Reserve	(213,000)	-	(8,000)	-	73,000	(148,000)
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>(47,550)</u>	<u>-</u>	<u>(8,000)</u>	<u>-</u>	<u>75,338</u>	<u>19,788</u>
Total unrestricted funds	(6,863)	78,147	(72,975)	(32,215)	75,338	41,432
Restricted funds						
Restricted Funds (see below)	<u>78,385</u>	<u>686,964</u>	<u>(689,644)</u>	<u>32,215</u>	<u>-</u>	<u>107,920</u>
Total funds	<u><u>71,522</u></u>	<u><u>765,111</u></u>	<u><u>(762,619)</u></u>	<u><u>-</u></u>	<u><u>75,338</u></u>	<u><u>149,352</u></u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
Restricted funds					
Advice Service (Earley Charity)	5,786	42,545	(45,381)	-	2,950
NHS Berkshire Oxfordshire Buckinghamshire Integrated Care Board Partnership	-	12,000	(12,000)	-	-
Ready Friends (Earley Charity)	636	11,650	(10,812)	-	1,474
PCN Link Workers	1,441	200,485	(200,484)	-	1,442
ICB Mental Health Grants	-	30,000	(30,000)	-	-
Faith Forum	8,974	-	-	-	8,974
Client Grants	234	2,205	(1,776)	-	663
Public Health Management Project	2,926	30,000	(32,926)	-	-
Volunteering Development	13,865	-	(8,047)	-	5,818
British Science Association Research	4,866	5,635	(10,501)	-	-
CTG2 Social Prescribing	-	30,000	(62,215)	32,215	-
CTG3 Infrastructure	5,725	158,000	(152,458)	-	11,267
BSA Community Researchers	3,497	12,508	(16,005)	-	-
Health Inequalities	30,435	18,915	(29,992)	-	19,358
BHFT Engagement	-	1,429	(1,429)	-	-
Research Engagement Network	-	40,000	(31,272)	-	8,728
Community Wellness Outreach	-	80,172	(43,746)	-	36,426
RIB Wellbeing Training	-	11,420	(600)	-	10,820
Total restricted funds	<u>78,385</u>	<u>686,964</u>	<u>(689,644)</u>	<u>32,215</u>	<u>107,920</u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General	25,931	95,619	(74,334)	(6,529)	-	40,687
Designated	<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	<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><u>(520,105)</u></u>	<u><u>807,222</u></u>	<u><u>(856,604)</u></u>	<u><u>-</u></u>	<u><u>641,009</u></u>	<u><u>71,522</u></u>

Reading Voluntary Action

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Fixed asset investments	-	27,788	-	27,788
Current assets	188,879	-	165,184	354,063
Current liabilities	(27,235)	-	(57,264)	(84,499)
Pension scheme liability	-	(148,000)	-	(148,000)
Total net assets	<u>161,644</u>	<u>(120,212)</u>	<u>107,920</u>	<u>149,352</u>

	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>

18 Related party transactions

There were no related party transactions in the year.