

REGISTERED COMPANY NUMBER: 3271298 (England and Wales)
REGISTERED CHARITY NUMBER:1060157

CROYDON VOLUNTARY ACTION
REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024

CVA TRUSTEES' ANNUAL REPORT: 2023-24

1. INTRODUCTION

In 2023/24 CVA set out its vision for community-life in Croydon, setting strategic goals that represented the impact and influence of our work since 2020 when Covid19 changed everything. By 2023 CVA was spearheading a devolution programme to reboot local democracy; championing a community-led delivery-model prioritising prevention over treatment; and campaigning for investment in Croydon's wider civil society – via local commissioning, corporate social responsibility and external fundraising.

2. CVA TRUSTEE BOARD – THE PUBLIC BENEFIT

The trustees, who are also directors for the purposes of company law, are pleased to present their report (being the directors' report as well as required by company law) together with the financial statements of the charity for the year ended 31 March 2024. CVA's trustees referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's strategic aims and planning its future activities. Our mission statement focuses us on "promoting, supporting and developing effective voluntary action, community development and community activity for the benefit of the whole community within the London Borough of Croydon". Our purpose is to enrich family and community life in Croydon by supporting the full breadth of its civil society activity – from volunteering and active citizenship to grassroots community action and specialist service-delivery. The Board appoints and supports a Chief Executive to manage our day-to-day operations and ensure, with the staff team, that CVA delivers on its mission.

3. NEW STRATEGIC AIMS

The strategic plan agreed by the trustees in 2023/24 pledges CVA to empowering local communities, promoting our voluntary, community, faith and social enterprise (VCFSE) sector and securing investment in its work. The plan is a collaboration – none of it can be delivered unless CVA works effectively alongside our VCFSE partners and with Croydon Council, Croydon NHS, the Metropolitan Police, Croydon College, Croydon businesses and other key stakeholders. The aims set by the charity in 2023/24 are to:

- Strengthen the voice of Croydon's civil society
- Expand the role of Croydon's civil society
- Maximise investment in Croydon's civil society

Strengthening the Voice - Our aim is to help breathe new life into local democracy via the genuine devolution of power and responsibility to local people, giving even the most marginalised groups in society a stake in Croydon's decision-making process. CVA will continue to support Croydon's VCFSE organisations to speak with one voice, advocating on their behalf and acting where necessary as an independent critic of government.

Expanding the Role - Our aim is to give Croydon's VCFSE organisations an expanded role in service-provision, starting at the hyper-local level with neighbourhood activities and extending to borough-wide programmes led by VCFSE delivery-partnerships. We will promote the VCFSE model of provision, capturing how asset-based community development, volunteering, early intervention and prevention all shape the model and focus it on tackling the root causes of inequality.

Maximising Investment – Our aim is to bring coordination and cohesion to VCFSE funding in Croydon and to support a shift in investment towards the community-led model of provision from both within the borough and via external fundraising. We want to consolidate all VCFSE funding sources in Croydon under one roof to coordinate investment in the sector's work and achieve best value for local people.

4. TAKING ACTION IN 2023/24

Examples of how we put our plans into practice this year include:

Strengthening the Voice:

- Spearheaded the development of six *Local Community Partnerships* in Croydon, giving people in every part of the borough a new and empowering way to get involved in community life. CVA's networks and alliances (i.e. the Food Poverty Network and the Croydon Mental Health Alliance) continue to give VCFSE groups a seat at the decision-making table, but this year our support stretched further into local communities, making CVA the go-to organisation for resident associations, foodbanks and neighbourhood support-groups wanting a say in how Croydon's recovery is managed.
- Championed Croydon's VCFSE sector at the Integrated Care Board (ICB) and Integrated Care Partnership (ICP) NHS meetings, where we represent the *South West London Voluntary and Community Sector Alliance* on its top health priorities - mental health, children & young people, older/frail people, long-term conditions and workforce development.
- Convened *the CEO Group*, bringing a cross-section of the local VCFSE into negotiations with the Mayor of Croydon and the Croydon NHS leadership on local commissioning opportunities, Croydon's Social Value Policy and external fundraising.

Expanding the Role:

- Trained up Community Organisers in ABCD methodologies across Croydon and SW London; ran the Leadership and Skills Development programme for VCFSE staff,

trustees and volunteers; and supported VCFSE organisations to develop their skills in impact measurement – inducting them on the software and upskilling them in evidencing value

- Built up Croydon's network of Community Hubs – prioritising the Healthy Communities Together Hubs - providing local people with gateways to community-led activities and social-support systems across every locality; and collaborated with the Council to provide office, training and activity spaces for VCFSE organisations
- Recruited a cohort of new volunteers; supported our existing volunteers; managed all the new volunteering opportunities; and helped Croydon's volunteer-involving organisations to set up and manage their placements
- Profiled all the latest information on funding, events, training and resources via e-bulletins and on CVA's website (linked to the Simply Connect Directory) - focussing on key VCFSE issues every month

Maximising Investment:

- Submitted a successful bid to the Mayor of London on tackling violence affecting young people – CVA will lever up to £1.6 million into the borough over the next four years to support our partners in working with Croydon's most at-risk young people
- Supported the Reedham Childrens Trust in managing its £300,000 *Youth Innovation Fund* – co-creating a new model of youth provision in Croydon based on strengthening families, partnering with schools and investing in community-run youth centres
- Co-managed the £250,000 *Localities Commissioning Fund* – targeting funding at groups delivering on transformational health and care outcomes that reduce dependency on statutory services by putting prevention first, supporting people into positive activities that encourage independence and self-sufficiency
- Managed the annual winter warmth donations via our *Croydon Cares* Campaign and led on Croydon's PlayZones application to the Football Foundation for new and refurbished recreation facilities
- Collaborated with the Council and Croydon NHS in managing their *contracts pipelines* – creating a schedule of coproduction workshops and tendering opportunities - and in brokering social value benefits for Croydon's VCFSE sector through selected commercial contracts

5. FUTURE PLANS

The priorities in 2024/25 include:

- Establishing the Local Community Partnerships (LCP) within Croydon's governance and decision-making structures – through formal reporting to the Health & Wellbeing Board on each LCP's Community Plan

- Promoting VCFSE leadership and integrated partnership working through the CEO Group's quarterly action-planning with the Mayor of Croydon and Croydon NHS
- Extending CVA's asset-based community development support across every locality
- Raising the profile of volunteering and its importance to Croydon, while placing more volunteers in community organisations well-equipped to manage them effectively
- Fundraising successfully to support at least one major VCFSE delivery partnership
- Developing our partnership with the Reedham Children's Trust to support Croydon's most vulnerable young people – and their families

6. FINANCIAL REVIEW

CVA, in its role as the infrastructure body supporting Croydon's local VCFSE, no longer receives core funding from our cash-strapped Council, so it is testimony to CVA's financial team that in spite of our income falling over the year - from £1,649,508 to £1,565,269 – the charity still recorded a surplus for the year of £44,899. CVA has the great good fortune to have in Mike Mulvey a Treasurer who, supported by our colleague Sandra at BSL, provides CVA's management team with the discipline and rigour needed to remain within budget on almost every project – notable exceptions being the Volunteer Centre and Business Services (supporting the CEO post) budgets that are heavily subsidised. We are very thankful to all our funders for investing in CVA and the frontline organisations and visionaries we support, who are committed to helping improve people's lives. Our major funders for 2022-23 alongside Croydon Council, Croydon NHS and the One Croydon Alliance were the Greater London Authority and the London Marathon Trust.

6.1 RESERVES POLICY

Our unrestricted (free) reserves remains stable at £619,534 and well within the desired level (25% of annual turnover). The designated reserves of £300,000 has been earmarked for the restructuring of CVA's workforce following the Council's decision to in-source the accommodation centres run by CVA since the 1990s.

7. RISK MANAGEMENT

Identifying and managing the risks facing CVA are important elements of the Board's commitment to good governance. The overriding principle behind the Board's risk management approach is to ensure delivery of CVA's strategic objectives and protect the reputation of CVA, as well as controlling resources efficiently and effectively. CVA is positioned as a leader of the VCFSE in Croydon and, as a key partner to other deliverers of public services, is accountable to local people. It is imperative that as an organisation we ensure that our reputation with key audiences reflects this. Trustees are updated at Board meetings on the status of CVA's principal risks and in 2023/24 these remained the pressure on our core management services and the future of our Council-owned centres.

8. LEGAL AND ADMINISTRATIVE DETAILS

Croydon Voluntary Action (CVA) was established in 1907 as an unincorporated association called the Croydon 'Guild of Help'. Since April 1997, we have operated as a company limited by guarantee. The governing documents are the Memorandum and Articles of Association of the company. Our serving trustees in 2023/24 were:

- Karim Hemani (Chair)
- Ghazala Mirza (Vice Chair)
- Mike Mulvey (Treasurer)
- Carole Parnell (Governance Lead)
- Susanette Mansour (Continuous Learning Lead)
- Terry Roberts (One Croydon Lead)
- Helen Smith (Performance Management Lead)
- Ashok Kumar
- Mary McCauley
- Ann Tighe (resigned 31.3.24)

The Board agreed in 2022 to rotate its membership with the intention that all Trustees would be appointed on a fixed term by April 2024. This has been completed with each Trustee's length of service capped at two fixed terms - 6 years in total. New trustees are appointed by the Board on the recommendation of a recruitment panel and newly-recruited trustees are inducted by the honorary officers on their new roles and responsibilities. Key management remuneration is set based on pay scales and market rates.

Our legal and administrative details are as follows:

- Registered Name: Croydon Voluntary Action (CVA)
- Company Registration Number: 3271298
- Charity Registration Number: 1060157
- Registered Office Address: 82 London Road, Croydon, Surrey, CR0 2TB
- Bankers: National Westminster Bank Plc
- Independent Auditors: Haines-Watts
- Chief Executive: Steve Phaure

9. TRUSTEE RESPONSIBILITIES

The trustees, who are also the directors of CVA for the purposes of company law, are responsible for preparing this report and the financial statements in accordance with

applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

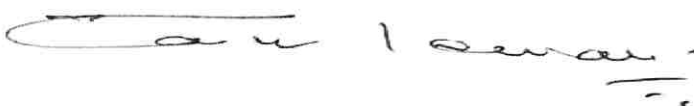
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed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

The trustees are also responsible for safeguarding CVA's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Signed on behalf of the trustees:



Karim Hemani

CVA Chair

17/12/2024

Independent Auditor's Report to the Members of Croydon Voluntary Action

Opinion

We have audited the financial statements of Croydon Voluntary Action (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Croydon Voluntary Action (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Independent Auditor's Report to the Members of Croydon Voluntary Action (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charity itself and the environment in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Companies Act 2006, UK GAAP (FRS102), Charities Act 2011 and relevant tax legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;

Independent Auditor's Report to the Members of Croydon Voluntary Action (continued)

- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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

S Plumb ACA

Susan Plumb ACA, Senior Statutory Auditor
For and on behalf of
Haines Watts Chartered Accountants and Statutory Auditor
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

18/12/2024

CROYDON VOLUNTARY ACTION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024
(including Income and Expenditure account)

Income	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	2023 £
Donations		-	-	-	-	-
Investment	2	13,737	-	-	13,737	4,367
<i>Incoming Resources from Charitable Activities</i>						
Charitable activities		206,216	-	921,147	1,127,363	1,300,209
Other trading activities	3	424,169	-	-	424,169	344,932
Total Income		644,122	-	921,147	1,565,269	1,649,508
Expenditure						
Charitable activities	4,11	693,057	-	827,313	1,520,370	1,942,713
Total Expenditure	6	693,057	-	827,313	1,520,370	1,942,713
Gains/(losses) on investments		-	-	-	-	-
Net Income / (expenditure)	*	(48,935)	-	93,834	44,899	(293,205)
Transfers between funds	11,12	(59,470)	60,000	(530)	-	-
Other recognised gains / (losses)						
Remeasurement gain/(loss) on defined benefit pension plan		578,000	-	-	578,000	1,566,000
Net movement in funds		469,595	60,000	93,304	622,899	1,272,795
Balances brought forward at 1 April 2024		2,454,230	240,000	120,259	2,814,489	1,541,694
Balances carried forward at 31 March 2024		2,923,825	300,000	213,563	3,437,388	2,814,489

* Included in the above deficit is £88,000 staff costs relating to the movement in the LGPS liability as required by FRS 102. Excluding this cost the surplus is £124,307.

All transactions are derived from continuing activities

The notes on pages 14 to 22 form part of these financial statements

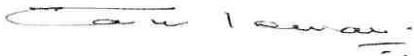
CROYDON VOLUNTARY ACTION
BALANCE SHEET AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible fixed assets	7		<u>1,235,562</u>		<u>1,273,901</u>
			1,235,562		1,273,901
Current assets					
Debtors	8	365,639		173,656	
Cash at bank and in hand		<u>975,730</u>		<u>1,029,973</u>	
		1,341,369		1,203,629	
Creditors - Amounts falling due within one year	9	<u>(208,543)</u>		<u>(242,041)</u>	
Net current assets			<u>1,132,826</u>		<u>961,588</u>
Total assets less current liabilities			2,368,388		2,235,489
Defined benefit pension liability	10		1,069,000		579,000
Net assets			<u>3,437,388</u>		<u>2,814,489</u>
Funds:					
Restricted Funds	11		213,563		120,259
Designated Funds	12		300,000		240,000
Unrestricted Reserves Funds	12		619,534		601,329
Pension reserve			1,069,000		579,000
Fixed asset fund	12		1,235,291		1,273,901
Total funds	14		<u>3,437,388</u>		<u>2,814,489</u>

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board on :

17/12/2024



Karim Hemani - Chair

The notes on pages 15 to 20 form part of these financial statements

Company number 03271298

CROYDON VOLUNTARY ACTION
CASH FLOW STATEMENT

Cash flows from operating activities	2024 £	2023 £
Net movement in funds	44,899	(293,205)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	38,610	38,592
Purchase of fixed assets	(271)	0
Other interest receivable and similar income	(13,737)	(4,367)
Defined benefit costs	88,000	251,000
<i>Changes in:</i>		
Trade and other debtors	(191,983)	210,954
Trade and other creditors	(33,498)	(159,866)
Cash generated from operations	(67,980)	43,108
Interest received	13,737	4,367
Net cash from operating activities	(54,243)	47,475
 Net increase/(decrease) in cash and cash equivalents	 (54,243)	 47,475
Cash and cash equivalents at beginning of year	1,029,973	982,498
Cash and cash equivalents at end of year	975,730	1,029,973

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a) General information and basis of preparation

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 82 London Road, Croydon, Surrey, CR0 2TB. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 – (Charities SORP FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006.

The charity constitutes a public benefit entity.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties regarding the ability of the charity to continue. The trustees therefore continue to adopt the going concern basis in preparing the financial statements.

b) Fixed assets

Fixed assets are recorded at cost. Any item under £2,500 is expensed to the SOFA the year in which it is purchased.

c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets evenly over their expected useful economic lives as follows:

Computer equipment	- 3 years
Equipment	- Between 3 and 10 years
Leasehold land and buildings and improvements (less than 50 years)	- Over the lease term
Freehold property and leases over 50 years	- 50 years

d) Investments

Investments held as fixed assets are stated at their fair value. Any gain/(loss) for the period is taken to the Statement of Financial Activities as unrealised gains/(losses).

e) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

f) Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

g) Debtors and creditors

Trade and other debtors are recognised at the settlement amount due after and trade discounts. Prepayments are valued at the amount prepaid net of any discounts.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

h) Funds

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

i) Tax status

Croydon Voluntary Action is a registered charity, Number 1060157, and is exempt from income and capital gains tax under the provisions of Section 505 of the Income and Corporation Taxes Act 1988 and Section 145 (1) of the Capital Gains Tax Act 1979.

j) Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

k) Pensions

Employees of the charity are eligible for membership of a multi-employer defined benefit scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost represents contributions payable by the charity for the year. Further details regarding the scheme are disclosed in Note 15 to these financial statements.

2. INVESTMENT INCOME

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Arising from:			
Bank interest	13,737	13,737	4,367
	<u>13,737</u>	<u>13,737</u>	<u>4,367</u>

3. OTHER CHARITABLE ACTIVITIES

	Total 2024 £	Total 2023 £
Room hire and licence	424,169	344,932
	<u>424,169</u>	<u>344,932</u>

4. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	Total 2024 £
Staff costs	370,437	333,803	704,240
Depreciation	38,610	-	38,610
Partner delivery/project costs	25,033	119,954	144,987
Other	258,977	373,556	632,533
	<u>693,057</u>	<u>827,313</u>	<u>1,520,370</u>

5. NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging:

	Total 2024 £	Total 2023 £
Auditors remuneration	5,400	5,100
Depreciation	38,610	38,592

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

6. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreci- -ation £	Funding Distributed £	Other Costs £	Total 2024 £	Total 2023 £
Charitable Activities	704,240	38,610	107,418	670,102	1,520,370	1,942,713
	<u>704,240</u>	<u>38,610</u>	<u>107,418</u>	<u>670,102</u>	<u>1,520,370</u>	<u>1,942,713</u>

	2024 £	2023 £
Staff Costs		
Wages and salaries	460,706	499,469
Social Security costs	45,873	50,493
Pension costs	109,661	87,230
Operating costs of defined benefit pension scheme	88,000	251,000
	<u>704,240</u>	<u>888,192</u>

Staff costs above include an additional £88,000 (2023 £251,000) relating to the movement in the LGPS liability as required by FRS 102. This charge is a provision movement and does not represent actual contributions paid.

Included in wages and salaries are redundancy costs of £nil (2023 £nil)

One employee earned between £70,000-79,999 p.a. (2023: 1 £70,000 - £79,999).

One trustee received expenses during the year of £109 for printing and membership fees for the Honorary Treasurer's Forum (2023 one trustee received £109 for printing and membership fees for the Honorary Treasurer's Forum)

No remuneration was paid to any of the trustees (2023 nil).

No related party transactions took place during the year (2023 none).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £363,421 (2023 £379,706).

The average number of employees (analysed by function) was:

	2024	2023
Project staff	12	15
Administrative staff	<u>2</u>	<u>2</u>
	<u>14</u>	<u>17</u>

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Furniture & Equipment £	Total £
Cost or valuation				
At 1 April 2023	268,148	1,630,514	262,968	2,161,630
Additions	-	-	271	271
At 31 March 2024	<u>268,148</u>	<u>1,630,514</u>	<u>263,239</u>	<u>2,161,901</u>
Accumulated depreciation				
At 1 April 2023	115,090	519,048	253,591	887,729
Provided during the year	4,604	31,768	2,238	38,610
At 31 March 2024	<u>119,694</u>	<u>550,816</u>	<u>255,829</u>	<u>926,339</u>
Net book values				
At 31 March 2024	<u>148,454</u>	<u>1,079,698</u>	<u>7,410</u>	<u>1,235,562</u>
At 1 April 2023	<u>153,058</u>	<u>1,111,466</u>	<u>9,377</u>	<u>1,273,901</u>

8. DEBTORS

	2024 £	2023 £
Other debtors and accrued income	359,421	169,785
Bad Debt Provision	(5,200)	(1,840)
Prepayments	11,418	5,711
	<u>365,639</u>	<u>173,656</u>

9. CREDITORS - Amounts falling due within one year

	2024 £	2023 £
Other creditors and accruals	138,020	130,727
Other taxes and social security costs	2,781	5,997
Deferred income	67,742	105,317
	<u>208,543</u>	<u>242,041</u>

All deferred income is released in the following year.

10. PROVISIONS FOR LIABILITIES AND CHARGES

	2023 £	2022 £
Defined benefit pension (asset)/liability (see note 16)	<u>(1,069,000)</u>	<u>(579,000)</u>

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

11. RESTRICTED FUNDS	Balance at 1 April 2023 £	Movement in resources		Transfers	Balance at 31 March 2024 £
		Incoming £	Outgoing £		
ABCD MECC	-	41,529	38,669	1,000	3,860
ABC Training	-	6,560	4,901	(1,659)	-
Best Start	3,155	38,324	30,119		11,360
Café grants	-	16,000	16,000		-
Community Facilitation	22,415	35,028	50,206	3,572	10,809
Capacity Building	11,594	5,819	15,400	1,659	3,672
Core 20	-	47,760	29,092	1,757	20,425
Core 20 grants	-	17,072	15,315	(1,757)	-
COVID Awareness	-	13,993	10,217	(3,776)	-
Food Roots	-	18,450	8,389		10,061
Grassroots funding	11,512	22,244	4,558		29,198
LCP Commissioning	-	16,638	16,597	(41)	-
Croydon Community Lottery	-	2,012			2,012
MEP delivery	4,024	(660)	3,106	(258)	-
Myends	-	106,600	102,934		3,666
Myends partners	-	245,000	238,000		7,000
NHS VCSE	32,469	64,445	83,685		13,229
NHS VCSE Partners	30,448	82,396	43,522		69,322
One Croydon Training	-			3,775	3,775
Social Prescribing	-	42,583	42,353	(230)	-
SWL Winter Engagement	-	6,492	4,105		2,387
SWL Winter Engagement grants	-	64,033	41,500		22,533
Trauma Communities	4,087	-	4,087		-
Thriving Communities	555	5,412	1,395	(4,572)	-
Upshot	-	9,281	9,281		-
Upshot grants	-	14,136	13,882		254
Total restricted funds	120,259	921,147	827,313	(530)	213,563

Restricted funds at the year end (see final column above - *balance at 31 March 2024*) represent funds received but yet to be spent on specific projects. They are committed to these specific projects so do not represent a surplus that is available for general use by the charity.

ABCD MECC: this CCG funded project delivers a community development service across the south-east GP network area.

Best Start; this early intervention project is creating asset and network mapping resources to support the delivery of ABCD in New Addington.

Caysh – a supported volunteering project, coordinating volunteer placements for young, single, homeless people.

Menacp - a supported volunteering project, coordinating volunteer placements for people with learning disabilities.

This Girl Can – a project promoting greater participation among girls and women in sports and physical activity.

Trauma Communities – a partnership between Croydon Council and CVA supporting counselling and mentoring for young people in primary and secondary schools

Children & Young People - A forum of voluntary sector groups working with families, children and young people in Croydon; with a membership of over 300, groups specialise in providing emotional support, supplementary education, working with children in need, families on parenting issues, faith groups and more.

We Stand Together: Funded by the Greater London Authority, this project delivers on the London Mayor's social integration policy with its focus on supporting refugee communities in Croydon to break through into mainstream sports

Young Londoners Fund - Local Networks: The Local Network brings together all the GLA funded organisations in Croydon tackling youth violence to share information, experience, best practice (safeguarding; impact measurement) and fundraising plans

Young Londoners Fund: The Croydon One Postcode project tackles knife crime by supporting young people to showcase their gifts and be part of a new conversation in Croydon transforming the relationship between young people and the Police.

ACH - Active Community Hub - supported by Hammerson & London Sport. CVA opened the ACH to support people with sport and physical activities.

MyEnds - a GLA funded anti-knife crime project supporting youth providers and parent organisations to tackle youth violence.

Grassroots - fund administered in partnership with London Community Foundation awarding small grants to community organisations that can attract match funding from local investors.

His Grace Foodbank - a one off COVID grant to deliver community hub services in Thornton Heath.

Covid Awareness - a project funded by the South West London Integrated Care System (NHS) to increase awareness of available vaccinations and how to keep healthy amongst Croydon communities that engage less with mainstream services. Delivered through street champions.

MEP - partnership project funded by the Metropolitan Police to raise awareness of Met jobs in the BAME community. In collaboration with Finessa Foreva, PJ Community Services and ASBO Magazine Diversity Matters- It's Our Met - Croydon Voluntary Action (cvalive.org.uk) Divided between MEP grant (to be distributed to the partners) and MEP delivery (CVA co-ordination)

VCSE - a project funded by the South West London Integrated Care System (NHS) to lead on a voluntary, community and social enterprise Alliance across the six boroughs of Merton, Croydon, Wandsworth, Kingston, Richmond and Sutton to raise awareness of the VCSE sector in the NHS and better integrated it in both governance and delivery. In collaboration with the other five voluntary sector infrastructure organisations.

Thriving Communities - the delivery was part of a national support programme provided by the National Academy for Social Prescribing (NASP), which aims to bring all types of voluntary, community, faith and social enterprise groups in England to work alongside social prescribing link workers. This funding came through London Plus.

CROYDON VOLUNTARY ACTION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

12. DESIGNATED AND OTHER FUNDS

Designated Funds	At 1 April 2023	Income	Expenditure	Transfers/ pension movement	At 31 March 2024
	£	£	£	£	£
Staff contingency fund	80,000	-	0	-	80,000
Business continuity fund	30,000	-	0	-	30,000
Combined maintenance fund	80,000	-	0	-	80,000
Community Assets fund	50,000	-	0	-	50,000
Supporting charitable activities	-	-	0	60,000	60,000
	<u>240,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>300,000</u>
Fixed Asset fund	<u>1,273,901</u>	<u>-</u>	<u>(38,610)</u>	<u>-</u>	<u>1,235,291</u>
Unrestricted funds					
General fund	601,329	644,122	(566,447)	(59,470)	619,534
Pension reserve	579,000	-	(88,000)	578,000	1,069,000
	<u>1,180,329</u>	<u>644,122</u>	<u>(654,447)</u>	<u>518,530</u>	<u>1,688,534</u>

The fixed asset fund represents the properties, equipment and furniture and fittings held by CVA. The depreciation charge for the year has been charged to this fund.

The level of designated funds has been reviewed at the year end and are as follows:-

The Staff Contingency Fund is to cover potential restructuring costs.

The Business Continuity Fund is to cover replacement IT equipment and other unexpected running costs of the charity.

The Combines Maintenance fund is to cover any significant unexpected property maintenance costs.

Community Assets fund. A fund has been created to support the community in the transfer of Waterside from Croydon Council to CVA.

Charitable activities fund is to cover specific projects the trustees agree to support.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed Assets £	Net current assets £	Total £
Restricted funds	-	213,563	213,563
Designated funds	-	300,000	300,000
Unrestricted free reserves funds		619,534	619,534
Pension reserve		579,000	579,000
Fixed Asset fund	1,235,562	-	1,235,562
Total funds	<u>1,235,562</u>	<u>2,201,826</u>	<u>3,437,388</u>

The fixed asset fund is represented by properties held by CVA and other tangible fixed assets which are not readily accessible and available as funds to the charity.

**14. RECONCILIATION OF MOVEMENT
IN TOTAL FUNDS**

	2024 £	2023 £
Funds at 1 April 2023	2,814,489	1,541,694
Net outgoing resources for the year	622,899	1,272,795
Funds at 31 March 2024	<u>3,437,388</u>	<u>2,814,489</u>

15. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1.

CROYDON VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

16. PENSION COMMITMENTS

Defined benefit pension plans

Croydon Voluntary Action participates in the London Borough of Croydon Pension Fund which is part of the Local Government Pension Scheme (LGPS). The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The employer contribution made for the year ended 31 March 2024 was £109,661 (2023 £87,230). The agreed contribution rates for future years are 17.5% for employers.

The total cost recognised in the period was as follows:

	2024 £000	2023 £000
Current service cost	(115)	(222)
Past service cost	-	-
Plan introductions, changes, curtailments and settlements	-	-
Net interest income / expense	27	(22)
Recognised in profit or loss	(88)	(251)
Recognised in other comprehensive income	578	1,566
Total cost recognised	490	1,315

Amounts recognised in the balance sheet were as follows:

	2024 £000	2023 £000
Present value of funded obligations	(4,663)	(4,575)
Fair value of plan assets	5,732	5,154
	1,069	579

CROYDON VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2024

Changes in the present value of the defined benefit obligations were as follows:

	2024 £000	2023 £000
Opening defined benefit obligation	4,575	6,069
Current service costs	115	229
Past service costs	-	-
Interest expense	218	166
Actuarial (gains) / losses	(149)	(1,809)
Contributions by scheme participants	33	36
Benefits paid	(129)	(116)
(Gains) / losses on curtailment	-	-
	<hr/>	<hr/>
Closing defined benefit obligation	4,663	4,575
	<hr/>	<hr/>

Changes in the fair value of the pension plan assets were as follows:

	2023 £000	2023 £000
Opening plan assets	5,154	5,333
Interest income	245	144
Actual return on plan assets (excluding interest income)	328	(324)
Assets distributed on settlement	-	-
Contributions by employer	101	81
Contributions by scheme participants	33	36
Benefits paid	(129)	(116)
	<hr/>	<hr/>
Closing plan assets	5,732	5,154
	<hr/>	<hr/>

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets was as follows:

	2024 %	2023 %
Equity instruments	71	71
Debt instruments (bonds)	15	14
Property	11	13
Cash	2	2
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

CROYDON VOLUNTARY ACTION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

The principal actuarial assumptions used were as follows:

	2024	2022
Discount rate	4.85%	4.75%
Expected rates of salary increases	2.75%	2.95%
Expected rates of pension increases	2.75%	2.95%

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	Males	Females
Current pensioners	22.0 years	23.9years
Future pensioners	22.7 years	25.4years

Sensitivity analysis

Change in assumptions at 31 March 2024:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount £000
0.1% decrease in Real Discount Rate	2%	86
1 year increase in member life expectancy	4%	187
0.1% increase in the Salary Increase rate	0%	4
0.1% increase in the Pension Increase Rate (CPI)	2%	84