Connect Reading

England & Wales · Charity number 1113150

Details

Other names	RBCP, READING BUSINESS COMMUNITY PARTNERSHIP LIMITED, CONNECT READING
Status	Registered
Legal form	Charitable company
Company number	04956922
Registered	2006-03-03
Register	View on the Charity Commission register

Contact

Address	Connect Reading Co-Space Quadrant House 20 Broad Street Mall Reading Berkshir
Phone	01189952960
Email	info@connectreading.org.uk
Website	www.connectreading.org.uk

Activities

Objects: FOR THE BENEFIT OF THE RESIDENTS OF THE GREATER READING AND ADJOINING AREAS ("THE AREA OF BENEFIT"), ARE: TO RELIEVE POVERTY AND UNEMPLOYMENT, ADVANCE EDUCATION, PROTECT HEALTH, PRESERVE THE ENVIRONMENT AND TO FURTHER SUCH OTHER CHARITABLE PURPOS0ES WHICH ARE BENEFICIAL TO THE PUBLIC BY PROMOTING THE PRACTICAL INTEREST AND INVOLVEMENT OF COMPANIES, FIRMS, VOLUNTARY ORGANISATIONS, LOCAL ORGANISATIONS, LOCAL AUTHORITIES AND INDIVIDUALS IN SUCH PURPOSES.

Activities: Connect Reading connects organisations across communities & sectors to benefit Greater Reading. Members share resources & expertise toreduce poverty, inequality & unemploymentadvance educationimprove health & wellbeingpreserve the environment &reduce the impacts of climate change.How? By engaging companies, charities, education & public sector to catalyse collaboration & innovation.

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** GREATER READING AND ADJOINING AREAS.
- Bracknell Forest
- Reading
- West Berkshire
- Wokingham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£108,848	£82,977	-	-
2024-03-31	£89,394	£100,919	-	-
2023-03-31	£113,656	£123,189	-	-
2022-03-31	£76,729	£90,089	-	-
2021-03-31	£47,031	£61,448	-	-

Trustees

Name	Role	Appointed
Danielle Hinds	Chair	2025-01-31
Cecilia Maclaren		2025-01-31
Jaclyn Nicole Le Grand		2025-01-31
John Charles Pickford		2021-02-05
Raimonda Richardson		2026-02-06
Rodrigo Perez Vega		2022-07-18

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Connect Reading

England & Wales - Charity number 1113150

Accounts

Company registration number: 04956922
Charity registration number: 1113150

CONNECT READING LTD
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Holy Brook Associates Ltd

Connect Reading Ltd
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Connect Reading Ltd
Reference and Administrative Details
For The Year Ended 31 March 2025

Trustees	Mr John Pickford - Deputy Chair Mr Rodrigo Vega Mr Jonathan Russell Mr Jakub Paulicelli (appointed 18/09/2024) (resigned 31/03/2025) Ms Danielle Hinds - Chair (appointed 31/01/2025) Ms Cecilia Maclaren (appointed 31/01/2025) Ms Jaclyn Le Grand (appointed 31/01/2025) Mr Graham Lunt (appointed 31/01/2025) Ms Caroline Gratrix (resigned 10/09/2024) Ms Tracey Essery Mr Paul Buckley (resigned 10/09/2024) Ms Nikki St Paul (appointed 10/09/2024) (resigned 24/09/2024)
Charity Number	1113150
Company Number	04956922
Registered Office	Co-Space Reading Quadrant House Broad Street Mall Reading Berkshire RG1 7QE
Independent Examiner	Rachel Eden FCMA Holy Brook Associates Ltd Curious Lounge Reading Berkshire RG11NH
Bankers	Barclays Bank Reading Branch Mid-Thames Group PO Box 27 Reading, RG1 2HD

Bankers
Cooperative Bank
PO Box 250
Delf House
Skelmersdale
WN8 6WT

Connect Reading Ltd
Company No. 04956922
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Aims and Objectives

The charity is a company limited by guarantee and was formed on 7th November 2003 as Reading Business Community Partnership Limited. It was registered as a charity on 3 March 2006. The name was changed on 30th July 2020 to Connect Reading Limited. It is governed by a Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board met four times this financial year. Sub Committees underwent a review following a Trustees Skills Audit. The Chair then allocated responsibilities within these Sub Committees according to people's experience and skills. Day-to-day management of the charity continues to be handled by the CEO. The Chair also restarted the intention (originally pitched in 2021) of monthly meetings between the Chair and CEO. This has given more support to the CEO and a more consistent touchpoint for a feedback loop to Trustees.

Significant Activities

MEMBERSHIP
This financial year has seen a fairly even balance between retention (and recruitment) of new member organisations and the ending of membership. 24 organisations joined Connect Reading, and 17 had their membership end. Five of these were due to the organisation ceasing to trade or moving out of the Reading area. Since 2021, over one third (37%) of membership ends have been due to businesses or charities going under, or ceasing to trade in the Reading area (often due to rising costs). The spread across sectors, particularly regarding education, has diversified. We welcomed 4 new schools and education trusts to the network, plus thirteen new businesses (many have been MSMEs), strengthening our local focus.

PARTNERSHIPS
Connect Reading was delighted to start offering targeted support to the University of Reading, delivering a range of projects and advice-giving activities around community integration, cross-sector connections, volunteering and skills development. It is anticipated that this will continue (at a lesser level) for 2025/2026.
We have continued to be part of the 'Reading Community Action Partnership' with ACRE (the Alliance for Cohesion & Racial Equality), RAN (Reading Advice Network) and RVA (Reading Voluntary Action). The partnership has been delivering a contract from Reading Borough Council, with Connect Reading's work focusing on how to help ensure that business activities (e.g. volunteering or donations) connect into local VCSEs (voluntary, community, and social enterprise organisations).
The ongoing partnership with Coaching Reading, whilst not officially funded this financial year, has continued to connect the Coaching Reading team skills into local schools and charities through our Resource Xchange.
Connect Reading has also worked more closely with the Reading Climate Action Network, with plans to increase joint ventures in 2025/2026.

PUBLIC BENEFIT STATEMENT
When setting our objectives and planning Connect Reading's activities, the CEO has given serious consideration to the Charity Commission's general guidance on public benefit. The CEO has sought to realign our campaigns and projects work towards a better local community, local environment and local economy.

Public Benefit

THE CHARITY'S OBJECTS

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefit') or any part thereof and additionally in communities and areas adjoining the area of benefit:
● To bring together and promote cooperation between the business, public and voluntary sectors in the area of benefit and adjoining areas, to maximise their contribution towards the social and economic regeneration of the area of benefit.
● To strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each.
● To provide a centre for information and expertise and to act as an 'introducer' to enable support from the business sector to community and voluntary groups.
● The doing of all such other things as are incidental or conducive to the attainment of these objects or any of them.

VISION, MISSION, VALUES

VISION: Building a better Reading for everyone

MISSION: Bringing sectors together for mutual benefit

VALUES: Local / Social Value / Longer Term / Innovative / Equal

The vision, mission and values of Connect Reading drive every interaction with members and stakeholders. Each connection is seen through the lens of "How does this make Reading a better place?"

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

CAMPAIGNS:
2024's Summer Giving Appeal:

The campaign in Summer 2024 coincided with significant staffing changes, resulting in a slightly smaller campaign. Despite this, Connect Reading was able to run our first ever Summer Giving Appeal Cyclathons. Holding one at The Oracle Shopping Centre in June and another at Apex Plaza in July, it was a great way to raise awareness and funds. Hundreds of pounds were raised, which purchased Aldi vouchers for the beneficiaries of the charities requesting support (Berkshire Vision, Homestart Reading and Cowshed). These charities highlighted 296 local families in need. Our campaign was able to support many of them with the funds raised to purchase vouchers.

The Giving Tree 2024:

- **19** charities & schools were able to support their beneficiaries
- **2,035** gifts were connected with local people in need
- These gifts were worth an estimated £**30,525** (although many gifts were more generous than the suggested £15 max value)
- **16** locally based businesses participated by collecting gifts and/or hosting a Giving Tree

Resource Xchange: £ of local resource impact!
The following services continued, supporting our members and connecting vital resources to them:

2,501 items were connected to local charities, schools and community groups.

There were 451 instances of our Resource Xchange being used to connect space, stuff and skills across sectors this financial year.
- 338 hours of space (meeting rooms, storage) was connected to nonprofits
- 184 hours of skills, advice and training worth £33,000 was linked to nonprofits
- Connect Reading generated £5,640 of connections (and those are just the ones we track in our CRM, let alone all the organic connections we create when introducing people at our events or sending texts to connect organisations whilst out of the 'office' and on the move!)

EVENTS:

SPRING 2024: LearnaLot Creating Bid Responses - Bid Writing Tips with Kittle Group at Reading School.
SUMMER 2024: Networking & speed coaching event in partnership with Coaching Reading
SUMMER 2024: Cyclathon & Networking @ Apex Plaza
SUMMER 2024: Cyclathon & Public Outreach at Oracle Shopping Centre
AUTUMN 2024: Learnalot & Networking AI Event in partnership with 1Fix & Microsoft, at Microsoft Offices
AUTUMN 2024: LearnaLot Cyber Security Tools with 1 Fix (online)
JANUARY 2025: The Giving Tree Wrap Party & Networking at revolucion de Cuba
SPRING 2025: LearnaLot How to Price your Work with Holybrook Associates at Apex Plaza
SPRING 2025: Networking at Siren Brewery

Financial Review

Financial Position

The expenditure for the year was **£82,978** with **£106,867** income and **£26,149** in reserves for the end of the financial year. Allocation and recording of these funds has been managed by the CEO (especially during the period when consistent access or strategy with the Treasurer was limited). The Chair of Trustees stepped in to take much of the Company Secretary role and some of the Treasurer duties. This was greatly appreciated given that the CEO has - on many occasions in between the treasurer role being filled - filled both of these roles in the last five years.
The CEO focused energy on recruiting new members (with a significant increase in MSMEs and education), as well as seeking partnerships, most notably the two year contract from the University of Reading.

Reserves Policy

The charity's free reserves, excluding fixed assets, at the year-end were **£26,149**. The board recognises the need to hold charitable funds as free reserves to safeguard the continuity of the provision of services. The CEO's strategy to increase reserves for the start of 2025 was to significantly change the team structure and employment set up, helping to reduce non-vital overheads. Having also reduced other non-vital outgoings (e.g. moving all staff to working from home instead of paying rent for an office). Monthly outgoings were brought down through these adjustments, resulting in the basic monthly reserves amount also reducing. This has given more stability to the charity in the following financial year (2025-2026).

Future Plans

BUSINESS PLANNING & DEVELOPMENT:
A Strategy Day was held on January 31st 2025 with the Board, the CEO and the Fundraising & Marketing Manager. Development of the charity during Q1-Q2 had followed the adapted 2022-2026 Business Plan, but significant staff changes meant the shift in staffing and team construction. More contractors has reduced overheads and enabled the provision of a more highly skilled team who spend less time doing tasks. This has increased efficiency whilst also alleviating financial pressure (in the medium to longer term) on the charity.

STAFF:
This year has seen some significant changes in the Connect Reading team. The Projects & Membership Manager moved away from Reading, in the summer. This left a significant gap as she was the only full time person on the team. The CEO acted quickly to both advertise and head hunt some contract support (given that lengthy recruitment was not practical during July / August) to ensure that the charity would be able to prepare and deliver our flagship campaign in the Autumn (The Giving Tree). The Projects & Membership Manager's role was changed to allow for remote support of the campaign around our comms.
Two new team members were brought on as contractors, utilising their excellent operational, marketing, fundraising and campaign management skills.

Structure, Governance and Management

Trustee Selection Methods

RECRUITMENT & APPOINTMENT OF TRUSTEES

The trustees of the charity are also the Directors for the purposes of company law and undergo a thorough recruitment process. During the financial year, a new Treasurer was appointed. Due to international travel and some personal challenges, the availability of the Treasurer was not always predictable. Preparation of the previous year's accounts was delayed due to this. The Treasurer handed in their notice (effective immediately) on 31st January. The Chair admirably stepped in and the search for a new Treasurer has been ongoing.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Connect Reading Ltd 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement 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 the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

The trustees' report was approved by the board of trustees and signed on its behalf by:

Ms Danielle Hinds

Trustee
16/12/2025

Connect Reading Ltd
Independent Examiner's Report to the Trustees of Connect Reading Ltd
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

Rachel Eden FCMA

16/12/2025
Curious Lounge
Reading
Berkshire
RG11NH

Connect Reading Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	18,692	12,000	30,692	34,320
Charitable activities:					
Charitable Activities		77,670	-	77,670	54,960
Investments	**4**	218	-	218	114
Other		268	-	268	-
		96,848	12,000	108,848	89,394
EXPENDITURE ON:					
Raising funds		(1)	-	(1)	(215)
Charitable activities:					
Charitable Activities		(70,977)	(12,000)	(82,977)	(100,703)
		(70,978)	(12,000)	(82,978)	(100,918)
NET INCOME/(EXPENDITURE)		25,870	-	25,870	(11,524)
NET MOVEMENT IN FUNDS		25,870	-	25,870	(11,524)
RECONCILIATION OF FUNDS:					
Total funds brought forward		279	-	279	11,803
TOTAL FUNDS CARRIED FORWARD	**12**	26,149	-	26,149	279

The notes on pages 10 to 13 form part of these financial statements.

Connect Reading Ltd
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2024 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	22,320	12,000	34,320
Charitable activities:				
Charitable Activities		54,960	-	54,960
Investments	**4**	114	-	114
		77,394	12,000	89,394
EXPENDITURE ON:				
Raising funds		(215)	-	(215)
Charitable activities:				
Charitable Activities		(88,703)	(12,000)	(100,703)
		(88,918)	(12,000)	(100,918)
NET EXPENDITURE		(11,524)	-	(11,524)
NET MOVEMENT IN FUNDS		(11,524)	-	(11,524)
RECONCILIATION OF FUNDS:				
Total funds brought forward		11,803	-	11,803
TOTAL FUNDS CARRIED FORWARD	**12**	279	-	279

The notes on pages 10 to 13 form part of these financial statements.

Connect Reading Ltd
Balance Sheet
As At 31 March 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
CURRENT ASSETS					
Debtors	**9**	(5,308)	-	(5,308)	17,375
Cash at bank and in hand		32,885	-	32,885	16,521
		27,577	-	27,577	33,896
Creditors: Amounts Falling Due Within One Year	**10**	(1,428)	-	(1,428)	(33,617)
NET CURRENT ASSETS (LIABILITIES)		26,149	-	26,149	279
TOTAL ASSETS LESS CURRENT LIABILITIES		26,149	-	26,149	279
NET ASSETS		26,149	-	26,149	279
FUNDS OF THE CHARITY					
Unrestricted Funds				26,149	279
TOTAL FUNDS	**12**			26,149	279

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

On behalf of the board

Ms Danielle Hinds

Trustee
16/12/2025

The notes on pages 10 to 13 form part of these financial statements.

1. General Information

Connect Reading Ltd is a company limited by guarantee, incorporated in England & Wales, registered number 04956922 and registered charity number 1113150. The registered office is Co-Space Reading Quadrant House, Broad Street Mall, Reading, Berkshire, RG1 7QE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts	2,714	-	2,714
Member subscriptions and sponsorships	3,804	-	3,804
Grants	12,174	12,000	24,174
	18,692	12,000	30,692

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts	3,277	-	3,277
Member subscriptions and sponsorships	9,543	-	9,543
Grants	9,500	12,000	21,500
	22,320	12,000	34,320

4. Investment Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	218	114

5. **Support Costs**

	Raising funds	Charitable Activities	2025 Total
	£	£	£
Employee costs	-	2,546	2,546
Premises expenses	-	20,098	20,098
General administration	1	52,185	52,186
Interest payable	-	88	88
Governance costs	-	100	100
	1	75,017	75,018

	Raising funds	Charitable Activities	2024 Total
	£	£	£
Employee costs	-	34,276	34,276
Premises expenses	-	6,687	6,687
General administration	203	56,817	57,020
	203	97,780	97,983

6. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	516	606
Other assurance services	954	-
Tax advisory services	-	-
Other financial services	337	-
	1,807	606

Other financial services relates to payroll provided by the same firm.
Other assurance services relates to the preparation of the accounts and a review of the use of the charity's accounting software

7. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
Social security costs	7,051	2,923
Other pension costs	2,521	2,209
	9,572	5,132

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

8. **Average Number of Employees**

Average number of employees during the year was: 3 (2024: 2)

9. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	(5,235)	17,390
Other debtors	(73)	(15)
	(5,308)	17,375

10. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Other creditors	-	277
Taxation and social security	31	1,322
Accruals and deferred income	1,397	32,018
	1,428	33,617

11. **Pension Commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £2,521 (2024: £2,209).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

12. **Movement in Funds**

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	279	96,848	(70,978)	26,149
Restricted funds				
CtG Contract	-	12,000	(12,000)	-
Total funds	279	108,848	(82,978)	26,149

	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	11,803	77,394	(88,918)	279
Restricted funds				
CtG Contract	-	12,000	(12,000)	-
Total funds	11,803	89,394	(100,918)	279

13. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

14. **Related Party Disclosures**

15. **Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Connect Reading

England & Wales - Charity number 1113150

Accounts

Connect Reading Limited

Registered Charity No: 1113150

A Company Limited by Guarantee: 04956922

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

Annual Report & Accounts for the Year Ended 31st March 2024

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Connect Reading

Building a better Reading for everyone

Annual Impact Report

2023-2024

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Paul Buckley & John Pickford

Welcome...
from our Board Chairs

Connect Reading has faced significant challenges this financial year, but the team have held focus on increasing the charity's impact through amazing cross-sector connections.

The cost of living crisis has been painfully real for many of our members, as as well as posing tough questions for the Board and our CEO. This year our focus has been to try and increase Connect's financial stability, knowing that continually striving to achieve a lot with so little takes a toll. Without the support of our members and the Reading community we could not continue.

The Chairs

Our Board of **Trustees**

A heartfelt thank you... from our CEO

Where to start when looking back on an amazing and challenging year... The Connect Network is a beautiful thing, full of amazing people all wanting to see Reading thrive. It's been tough for many small charities like ours to survive, and it's been tough on our small businesses. We've been gutted to say goodbye to members who've moved away, closed their business or had to shut up shop on their charities. Whilst we're small, we know that every bit we do is to support the local community, local environment and local economy. Membership grew for 3 consecutive years, and so has our impact. Stats say a lot, but more than that, it's the stories of people seeing positive outcomes.

If you're not yet part of Connect Reading, join us on the journey of transforming Reading into an cross-sector circular economy! A better Reading for everyone.

Daanish

Team 23/24

"... join Connect Reading on the journey of transforming Reading into a cross-sector circular economy; a better Reading for everyone."

Lorraine Briffitt, CEO

Daanish Afzal

Grace Loweth

About us

Connect Reading was formed in 2003 as Reading Business Community Partnership, gaining charitable status in 2006.
First established to connect businesses with local charities, we now include every sector in our network; businesses, charities/non-profits, education (schools, colleges, universities) and public sector services.

Vision

Connecting sectors for mutual benefit.
We are expert brokers, making introductions and bespoke connections for the benefit of our member organisations.

Mission

Building a better Reading... for everyone.
Sharing spaces, skills and stuff helps to build a better world.
We're working for a cross-sector circular economy in Reading.

Values

local community, local environment and local economy are our first priority.

equity for each sector's voice across our membership network.

Making it easier to create *social value* (e.g. ESG/CSR) & to track impact.

We support connections with the potential for *longer-term* impact.

We're *innovative* and creative, seeking to continuously learn.

141 Members

85 Community Groups & Charities

48 Businesses & large CICs

6 Education Sector

4 Public Sector

After 3 yearsof growth, the Cost of Living Crisis hit the local economy very hard. We looked at our membership offering for 24/25 and have changed our offering for MSMEs to help offer more support.

Our **Members**

★ ABC to Read ★ Berkshire Youth ★ Broad Street Mall ★ Reading Borough Council ★
★ The Oracle ★ Launchpad Reading ★ Novotel ★ Bottomline Technologies ★
★ Refugee Support Group ★ Elizabeth Fry ★ Reading Transport ★
★ Reading FC Community T Com ★ The Mustard Tree ★ Active WS ★
★ Parenting Special Children ★ Green Park ★ Reading Advice Network ★
★ Dingley's Promise ★ Britannia Pharmaceuticals ★ ★ Orange Grove Design ★
★ Unlock Your Wellbeing ★ Chemogiftbags ★ PACT ★ ORH Ltd ★
★ Progress Theatre ★ Royal Berks Charity ★ Age UK Reading ★ Berkshire Vision ★
★ Pierre Fabre ★ Smart Works Reading ★ Brookfields School ★ BWA ★ RCLC ★
★ CCA ★ Me2 Club ★ GRAFT TV ★ CommuniCare ★ RVA ★ Chapter 2 ★
★ RCAN ★ Adviza ★ PepsiCo ★ Initiate Events ★ Food 4 Families ★
★ Reading Students Union ★ Brighter Futures for Children ★ Home-Start Reading ★
★ Reading Family Aid ★ Sadaka ★ Sport in Mind ★ Autism Berkshire ★
★ University of Reading ★ Viva Photography ★ Whitley CDA ★
★ Alliance for Cohesion &Racial Equality ★ Citizens Advice Rdg ★
★ Coaching Reading ★ Holybrook Associates ★ Lighting Fires ★
★ Nature Nurture CIC ★ Starting Point ★ The Roseate Hotel ★ Libera Voce ★
★ Reading Interfaith Group ★ Reading City of Sanctuary ★ UTC Reading ★
★ Buckley Management ★ Tilehurst Junior Youth ★ Browning York ★
★ Feelgood Creative ★ Co-Space Reading ★ Support U ★
★ Culture Mix Arts CIC ★ Reading Minster ★ Reading School ★ No5 Young People ★
★ The Cowshed ★ Royal Berks Hospital ★ Walk Works ★ Aspire 2 ★
★ Mind in Berkshire ★ Reading Libraries ★ Berkshire Culture Connect ★
★ UoR Chaplaincy ★ Savills ★ Hempen Farm ★ Phantom Brewing Ltd ★
★ Berkshire MS Therapy ★ Terry's Walkabouts ★ Reading Civic Society ★
★ Hotel Ibis ★ British Islamic Gardens ★ Reading Abbey Rotary ★
★ Hoare Lea ★ Vocal Networking ★ Daisy's Dream ★ Egnyte Ltd ★
★ Reading MENCAP ★ KAYA Wellbeing Platform ★ Jelly Reading ★ RISC ★
★ May Music Ltd ★ The Curious Lounge ★ Camp Mohawk ★ Utulivu ★
Age UK Berkshire ★ Sudanese Community ★ Radio 210 ★ Rising Sun Arts ★
★ RG2 Radio ★ Reading Green Wellbeing Network ★ Ebb & Flow ★
★ Coley Park Community ★ Green Health TV ★ Oasis Reading ★ Breathing Mindful ★
★ Rachel Steward Careers ★ Berkshire Music Trust ★ Reading Pride ★
★ Fab 4 All ★ Black Young Professionals Network ★ Time2Heal ★ Francesa Romano ★

23/24 Impact

£1,739,958

2,952
items saved from landfill

£271,842
worth of venues

£31,835
sponsorship connected

£15,440
worth of skills & Training

£1,739,958

Resources & Things

Our connections saved **2,952** items from landfill, ensuring local charities and schools could benefit. These items were worth a grand total of **£67,396**

Skills & Advice

On **104** different occasions, we connected **67** hours of skills, advice and training, saving local charities, SMEs and schools a brilliant total value of **£15,440**

£1,739,958

Volunteering & Team Days

Our cross-sector connections enabled businesses and individuals to volunteer for **9** different local charities, completing an array of tasks. In total, our connections helped **103** people volunteer time and skills for Reading's charities.

Employment & Contracts

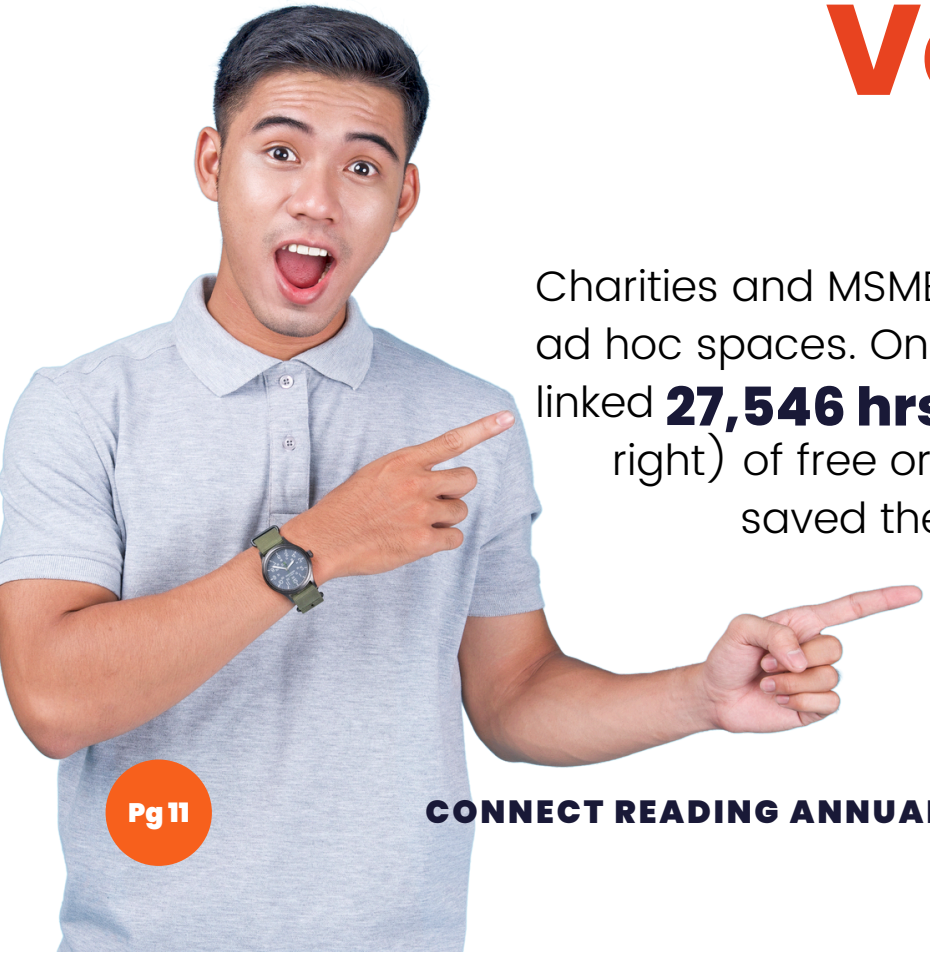
Members from our business and our charity sectors gained **18** incredible contracts and employment opportunities through our connections.

The combined value of these was worth over **£1,000,000**

£1,739,958

Sponsorship & Fundraising

Using our local knowledge, we connected sponsorship and funding to an amazing different **42** charities and schools, getting this amount into our local economy and nonprofits: **£31,835**



Venues & Offices

Charities and MSMEs often need venues or ad hoc spaces. On **392 occasions** we linked **27,546 hrs** (yep, you read that right) of free or reduced venues and saved them **£271,842**

the stories

The *beat goes on* for Tomson

Berkshire Culture Connect reached out to Lorraine about promoting some drumming workshops to our Connect network. With the **Whitley Carnival** fast approaching, Lorraine connected them. He began workshops in Whitley Schools & participated in the carnival!

Library *links* in the community

Terry from **Terry's Walkabouts** spoke with Grace about connecting with more local people. **Reading Libraries** had been sharing about their coffee mornings, so Grace connected them. Terry attended, helping local (often isolated) people find out more about Reading and access his walking tours.

the stories

Grant *to study* assisted living

University of Reading professors wanted to link up with charities supporting older people. We connected them with **Age UK Reading** to also link with Reading Borough Council. A joint funding application to the Adult Social Care Technology Fund was born. They won £1.08M to support research & local older people.

Two *apprenticeships* for junior roles

One of our business members was connected with a project partner after hearing about the support **Connect Reading** were using for the team's apprenticeships. After senior management approval, 2 junior staff began their Level 3 apprenticeships!

the stories

Regular reading support for kids

ABC to Read were desperately in need of regular volunteers. After a social value workshop from Lorraine on how to approach volunteering differently by breaking it up, the **ORH (Operational Research in Health)** team agreed to give it a try. Their teams are split into 4s to ensure regular coverage of ABC to Read reading support slots.

STEM sessions on a circular economy

After meeting Design Nature CIC at a Connect networking, some partnership work emerged for the **Reading Climate Change Festival** with **Reading School** who then invited them to deliver STEM workshops in the school to raise skills and knowledge on a circular economy.

Giving Tree

1,418

gifts given

to local people in need

distributed through

16 local charities,
1 local school &
our local hospital

The Giving Tree

local environment
local community
local economy

Connect Reading

CONNECT READING LIMITED

Trustees Report for the Year ended 31st March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS.

The trustees during the financial year 2023-2024 were:

Name	Position	Sub-Groups	Dates
Paul Buckley	Co-Chair	Membership & Stakeholder	Appointed Dec 2020
John Pickford	Co-Chair	Income Diversification & Finance	Appointed Feb 2021
Caroline Gratrix		Membership & Stakeholder	Appointed July 2022
Dr Rodrigo Perez-Vega		Income Diversification & Finance	Appointed July 2022
Jonathan Seth Russell		People & Culture	Appointed July 2022
Darren Campbell		People & Culture	Appointed Feb 2021 *Resigned Nov 2023*
Vicky Poole		People & Culture	Appointed Sept 2015 *Resigned Nov 2023*
Uma Indran	Treasurer	Income Diversification & Finance	Appointed Oct 2022 *Resigned Nov 2023*
Tracey Essery	Chair	Membership & Stakeholder	Appointed Jun 2014 *Resigned Nov 2023*

Charity Number **1113150** Registered in England & Wales

Company Number **04956922** Registered in England & Wales

Registered & Principal Address:
Connect Reading
Co-Space
Quadrant House, Broad Street Mall
Reading, RG1 7QE

Bankers:

Barclays Bank
Reading Branch
Mid-Thames Group
PO Box 27
Reading, RG1 2HD

Cooperative Bank
PO Box 250
Delf House
Skelmersdale
WN8 6WT

INDEPENDENT EXAMINER:

Rachel Eden FCMA
Holy Brook Associates
Curious Lounge, Tudor Road, RG1 1NH

The Board of Trustees, whose members are also the Directors of the company, present their report together with the financial statements of the charitable company, for the year ended 31st March 2024.

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is a company limited by guarantee and was formed on 7th November 2003 as Reading Business Community Partnership Limited. It was registered as a charity on 3 March 2006. The name was changed on 30th July 2020 to Connect Reading Limited. It is governed by a Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board meets four times per financial year for Board Meetings. Sub Committees are used to help focus on particular topics. The Board delegates day-to-day management of the charity to the CEO. There have been significant cuts in hours, including halving the CEO's paid hours.

RECRUITMENT & APPOINTMENT OF TRUSTEES

The trustees of the charity are also the Directors for the purposes of company law and undergo a thorough recruitment process. Trustees join the board and are approved publicly by members at AGMs, or by co-option by the Board prior to the next AGM. Recruitment to the Board of Trustees was aligned with the gaps identified in the Trustee Skills Audit (revisited annually and overhauled in Autumn 2024).
In November 2023, a number of our Trustees stepped down. The Board is particularly grateful to Tracey Rawling-Church (registered on Charity Commission as Tracey Essery) for continuing as Chair of the Board from 2016 until the Co-Chairs began in Autumn 2023. Without her steadfast commitment and determination to remain until new Chairs could be found, the board would have found stability more difficult to attain.

OBJECTIVES & ACTIVITIES

THE CHARITY'S OBJECTS

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefit') or any part thereof and additionally in communities and areas adjoining the area of benefit:

- To bring together and promote cooperation between the business, public and voluntary sectors in the area of benefit and adjoining areas, to maximise their contribution towards the social and economic regeneration of the area of benefit.
- To strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each.
- To provide a centre for information and expertise and to act as an 'introducer' to enable support from the business sector to community and voluntary groups.
- The doing of all such other things as are incidental or conducive to the attainment of these objects or any of them.

VISION, MISSION, VALUES

VISION: Building a better Reading for everyone

MISSION: Bringing sectors together for mutual benefit

VALUES: Local / Social Value / Longer Term / Innovative / Equal

The vision, mission and values of Connect Reading drive every interaction with members and stakeholders. Each connection is seen through the lens of "How does this make Reading a better place?"

MEMBERSHIP

Growth in membership levelled off this financial year, with the post-pandemic fiscal strain demonstrated across every sector. We welcomed 13 new members from businesses, charities and community groups, whilst 33 organisations came to the end of their 6-month membership, closed down (businesses and charities) or moved out of area and cancelled their membership.

Connect Reading were commissioned by Reading Borough Council for 2 partnership projects, one of which was the Vision for Volunteering (delivered with the Alliance for Cohesion & Racial Equality and Reading Voluntary Action) and the second from Q3, partnering with the same two organisations as well as Reading Advice Network.

PUBLIC BENEFIT STATEMENT

When setting our objectives and planning Connect Reading's activities, the CEO has given serious consideration to the Charity Commission's general guidance on public benefit. The CEO has sought to realign our campaigns and projects work towards a better local community, local environment and local economy.

ACHIEVEMENTS & PERFORMANCE

CAMPAIGNS:

2023's Summer Giving Appeal: There were opportunities to support the council's HAF scheme but their short staffing resulted in insufficient resources to deliver a partnership. 10 nonprofits requested support, but only 3 businesses came forward. Over 300 vouchers for families in need were requested, but the appeal could sadly only able to support **just under 100 families**. Much was learnt, with new partners and activities planned to drive awareness and increase giving for the 2024 appeal.

The Giving Tree 2023:

- **17 nonprofits** were able to support their beneficiaries
- **1,410 gifts** were connected with local people in need
- **14 local businesses** participated by collecting gifts and/or hosting a Giving Tree

Feedback from those businesses includes:

"The support & collateral provided was excellent. I've nothing to fault - excited to be involved next year!"

"Really well organised thank you and easy to join in with!"

Resource Xchange: £1,730,883 of local resource impact!

The following services continued, supporting our members and connecting vital resources to them:

- **2,952 items** were saved from landfill, **worth £67,396**
- **27,546 hours** of space (meeting rooms, storage) was connected to nonprofits, **worth £271,842**
- **66.5 hours** of skills, advice and training **worth £15,440** was linked to nonprofits on 104 occasions
- **20 local businesses and charities** received contracts and referrals **worth £1,344,370** (no, not a typo!)
- **£31,835** of sponsorship or funding was given to charities through our connections on 42 occasions

1,113 recorded connections created all this amazing local impact, with Connect Reading investing £9,075 of our time resource to make this happen. That means that the ROI for our Resource Xchange is 18,975%!

So for every £1 spent in creating these connections, we generated £190.27 of impact!

EVENTS:

Learnalots:

APRIL 2023 "Cyber Security" with the South East Centre for Cyber Resilience.
JUNE 2023 "Wellbeing" Time2Heal presented, plus free access for attendees to KAYA's platform and a private tour and viewing of the Gaia exhibition in Reading's Town Hall, thanks to a partnership with RBC and RCAN.

Member Networking:

MAY 2023: Networking & speed coaching event in partnership with Coaching Reading at Phantom Brewery
SEPTEMBER 2023: Networking & tour of Launchpad's 135 Training Centre

Special Events & Partnerships:

Coaching Reading:

- Speed Coaching events in May & November 2023

PepsiCo/Green Park Volunteering Fayre:

- 37 locally based charities and 3 national charities connected with PepsiCo and Green Park tenants' employees at our second ever Volunteering Fayre.

FINANCIAL REVIEW

The net expenditure for the year was £100,919 with £78,802 on unrestricted funds and £22,117 on restricted funds (i.e. project charitable donations). Allocation and recording of these funds have been managed by the CEO during the periods when we have had to train a new Treasurer, or when the role was unfulfilled (November 2023 to March 2024).
This financial year was very difficult, with members from every sector facing significant challenges. This resulted in £9.3k of decrease in membership income. The CEO worked on new partnerships, specifically resulting in a contract from the University of Reading, to ensure that core delivery which benefited our members could continue. During Q4, whilst this was finalised, the Board put all staff into Redundancy as a precautionary measure. The redundancy consultation period finished in February and staff were informed of ongoing plans from the CEO.
Trustees have full access to accounts through the finance software. We moved from Expense Plus onto Xero in January 2024. The Board of Trustees usually receive quarterly reports from the Treasurer, as well as a quarterly Operational and Strategy Report from the CEO.

RESERVES POLICY

The charity's free reserves, excluding fixed assets, at the year-end were £279. The board recognises the need to hold charitable funds as free reserves to safeguard the continuity of the provision of services. The financial situation in Q4 of 23/24 was extremely difficult, with expected funding from Thames Water (10% of our budget) suddenly disappearing with only 2 weeks' notice.

The reserves had dipped beneath the contractual liabilities as the very minimum required by the reserves policy. The CEO met with members of the Board from the Finance & Income Diversification Committee to monitor the reserves and find new forms of ongoing funding and partnerships to address this deficit.

FUTURE PLANS

BUSINESS PLANNING & DEVELOPMENT:

The CEO 2022-2026 Business Plan had to be significantly amended during 2023/2024, with ongoing changes on the Board and the lack of a full Strategy Day. As part of the CEO's Level 7 Apprenticeship, the following strategic documents and projects were undertaken:

- Communications Strategy Analysis (Summer 2023)
- Updating Social Media Policy (Autumn 2023)
- Digital Marketing Strategy (Jan 2024)
- Diversity Action Plan & Policy Audit (February 2024)
- Trustee Code of Conduct (Summer 2023)
- Full Policy Review Presentation (May 2023)

STRATEGY DAY:

A Strategy Morning was held in September 2023, hosted by John Pickford and facilitated by a trained coach, Frances White. Whilst a whole day would have been helpful, the morning was an opportunity for trustees to build a sense of collaboration, it being the first time some of them had met in person. Frances worked through Board structure and charity resilience, highlighting some tendencies to rely heavily on the CEO role. Actions from the morning were limited, but clarity around narrowing down expectations and commitments was a clear need.

STAFF:

In February 2023, the CEO and Projects and Membership Manager both started Apprenticeships through Knowledge Brief.

- CEO: Level 7 Leadership & Management
- Projects & Membership Manager: Level 5 Management

Funding was also sought for Level 4 Accounting for the Trainee Finance Manager but this did not come through until FY 24/25.
The charity has continued to uphold the Real Living Wage, advocating for the adoption of this across many organisations within our network.
The People & Culture Sub Committee supported the CEO through the Redundancy processes in Q4, ensuring that contracts were adhered to.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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, of the charitable company for the year. 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 judgments and estimates that are reasonable and prudent

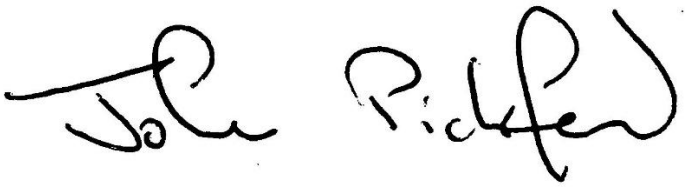
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (charities SORP (FRS201)) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees.

Name: JOHN PICKFORD (Co-Chair of the Board until December 2024)
Date: 31/01/2025



Signed

Name: DANNII HINDS (Chair of the Board from December 2024)
Date: 31/01/2025

Signed

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

SECTION A INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31st March 2024	**Charity no (if any)**	1113150
Set out on pages			

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.
It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I 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.

Signed:		**Date:**	31st January 2025
Name:	Rachel Eden		

Relevant professional qualification(s) or body (if any)	FCMA (Chartered Institute of Management Accountants)
Address:	Holy Brook Associates, Curious Lounge, Tudor Road, RG1 1NH

Section B	**DISCLOSURE**
	NONE

CONNECT READING LIMITED

CONNECT READING LIMITED

Statement of Financial Activities (SOFA) including comparatives for all funds (including summary income & expenditure account) for the year ended 31 March 2024

	General funds	Restricted funds	Total funds		General funds	Restricted funds	Total funds
	2024	2024	2024		2023	2023	2023
	£	£	£		£	£	£
	INCOME				INCOME		
Income from generated funds							
Membership fees	52,185	-	52,185		61,525	-	61,525
Grant Funding	9,500	-	9,500		20,170	5,000	25,170
Giving Tree & Appeal Donations	-	1,624	1,624		-	5,251	5,251
Consulting	3,675	-	3,675				
RESCUE	-	3,690	3,690				
Giving Tree Campaign	-	1,624	1,624				
Summer Giving Appeal	-	3,179	3,179		7,200	12,898	20,098
CtG Contract	-	12,000	12,000		-	-	-
Donations	1,653	-	1,653				
Interest receivable	114	-	114		280	-	280
Gift aid and Other Income	150	-	150		1,332	-	1,332
Total income	67,277	22,117	89,394		90,507	23,149	113,656
	EXPENDITURE				EXPENDITURE		
Staff (salary, NI & pension)	67,838	22,117	89,955		74,649	17,898	92,547
Rent	6,538	-	6,538		7,122	-	7,122
Insurance & Utilities	673	-	673		632		632
Expenses (Travel & Meeting)	-	-	-		769	-	769
Training/Recruitment (staff & trustee)	1,410	-	1,410		2,897	-	2,897
Independent Examination	30		30		30	-	30
Professional fees	739	-	739		497	-	497
Comms (phone, IT, print, design, website)	750	-	750		8,910	-	8,910
Fundraising	-	-	-		300	-	300
Equipment & consumables	-	-	-		56	-	56
Events & Projects	552	-	552		645	-	645
Charitable Donations (Easter Egg Appeal & Giving Tree)	-	-	-		2,976	5,251	8,227
Subscriptions & licenses	272	-	272		557	-	557
TOTAL EXPENDITURE	78,802	22,117	100,919		100,040	23,149	123,189
Net income / (expenditure)	- 11,525	-	- 11,525		- 9,533	-	- 9,533
Net movement in funds	- 11,525	-	- 11,525		- 9,533	-	- 9,533
Fund balances brought forward	12,071	-	12,071		21,604	-	21,604
Prior year adj.	- 268	-	- 268				
Fund balances carried forward	278	-	278			-	12,071

All incoming and resources expended derive from continuing activities.
The notes on page 40 onwards form an integral part of these financial statements

CONNECT READING LIMITED

Balance sheet as of 31 March 2024

Company Number 04956922

	2024			2023
	Unrestricted	Restricted	Total	Total
	£	£	£	
Total Fixed Assets	-	-	-	
Current Assets				
Debtors and prepayments	17,390	-	17,390	**51,780**
Cash at bank & in hand	16,521	-	16,521	**26,185**
Total current assets	**33,911**	-	**33,911**	**77,965**
Current liabilities (amounts falling due within one year)				
Creditors & accruals	33,632	-	33,632	**60,293**
Total current liabilities:	**33,632**	-	**33,632**	-
Net current assets / (liabilities)	279	-	**279**	**19,414**
Total assets less current liabilities	279	-	279	**19,414**
Net assets	279	-	279	**19,414**
FUNDS				
Unrestricted funds	279	-	279	**11,803**
Restricted funds	-			-
TOTAL FUNDS	279	-	279	**11,803**

For the year ending 31 March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
The Members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The Trustees (who are also the Directors for the purposes of Company Law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime and with FRS 102 (effective January 2019).

These financial statements have been approved by the Board of Trustees and authorised for issue on 31st January 2025 and were signed on their behalf by:

John Pickford (Co-Chair until December 2024) & Dannii Hinds (Chair of the Board from December 2024)
The notes on page 40 onwards form an integral part of these financial statements.

CONNECT READING LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

STATEMENT OF COMPLIANCE

Connect Reading Limited is a charitable company, limited by guarantee, incorporated in England and Wales (registration number 04956922). The address of its registered office was Connect Reading, SPACES, 9 Greyfriars Road, Reading RG1 1NU, until 1st April 2022. It is now registered at Connect Reading, Co-Space, Quadrant House, Broad Street Mall, Reading, RG1 7QE. It is also a registered charity, number 1113150.

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention* with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice:

Accounting & Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The preparation of financial statements under FRS 102 requires the use of certain critical accounting estimates. It also requires senior management to exercise judgment in applying the charitable company's accounting policies. These estimates and judgments are evaluated by the CEO, and the Income Diversification & Finance Sub Committee, with reports to the Trustee Board.

The charitable company’s functional currency is sterling, and figures are rounded to the nearest £1.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity’s ability to continue.

Despite the ongoing challenges of economic uncertainty, Connect Reading continued growing. The RBC commissioning during this financial year was a significant positive impact in ensuring the support offered to charities continued, given that many charitable members struggled with their membership fees.

Incoming Resources

With the exception of Membership Income, incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured. Membership Income is accrued or deferred where the income is received for a period which is not in accordance with the charity’s financial year.

Grants and donations

Grants and donations are included in the SOFA, showing that the charity has the entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as restricted income. Details of the grant income received follows. None of the grants for this financial year came with performance conditions.

Taxation

As a charity, the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity upon receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Project & office equipment: over 4 years
- Computer equipment: over 2 years.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable. The payment in the accounts for the previous financial year (£2,208) is in relation to an online banking error (the fault of the bank) where payment did not go through on the second authorisation.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of the appeal (i.e. grant funding). Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight-line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

CONNECT READING LIMITED

Note to the accounts continued for the year ended 31 March 2024

2. GRANTS & DONATIONS

	2024 Unrestricted funds	2024 Restricted funds	2024 TOTAL FUNDS	2023 TOTAL FUNDS
	£	£	£	£
Reading Borough Council	-	-	-	25,170
Thames Water RESCUE Sponsorship	-	-	-	7,200
University of Reading	5,000	-	5,000	-
Giving Tree Grant Support	-	3,179	3,179	12,898
Giving Tree & Easter Egg Appeal Donations	-	1,624	1,624	5,276
The Earley Charity	4,500	-	4,500	-
St Laurence Churchlands Trust	1,000	-	1,000	
	10,500	**4,803**	**15,303**	**50,544**

3. STAFF COSTS & NUMBERS

	2024	2023
Salaries, NI & Pension costs (Core Staff)	89,955	61,525
Salaries, NI & Pension costs (Kickstart)	-	-
	89,955	**61,525**

The average number of FTE employees during the year was 2 (2023 3.2). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	**2024**	**2023**
	£	£
Costs of the scheme to the charity for the year	2,208	2,278
Amount of any contributions outstanding at the end of the year	277	201
Amount of any contributions prepaid at the year-end	0	0

4. DEBTORS & PREPAYMENTS

	2024	2023
	£	£
Debtors	17,390	51,780
Prepayments & Accrued income	-	822
	17,390	**52,602**

5. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Barclays Bank	-	2,220
Cambridge & Counties Bank	-	-
Reading Ltd IAS	(15)	(15)
Savings	10,114	10,000
Co-op	6.408	13,980
	16,507	**26,185**

6. CREDITORS & ACCRUALS

	2024	2023
	£	£
Accruals	-	30
Deferred Income	31,845	64,357
PAYE	1,495	2,194
Pension Control	277	402
	33,627	**66,983**

7. RELATED PARTY TRANSACTIONS

Trustee Expenses

Remuneration and benefits received by key management personnel
The key management personnel of the charity include the trustees, the CEO and the Head of Communications & Events. The total employee benefits received by the key management personnel were £89,955 (previous year: £92,547).

Other Rated Party Transactions
During this financial year, the following trustees were in the employ of the following member businesses:
Paul Buckley – Buckley Management Solutions
Tracey Essery – Acclaro Advisory
Caroline Gratrix – Walk Works & Viva Photography

Connect Reading

England & Wales - Charity number 1113150

Accounts

Connect Reading Limited

Registered Charity No: 1113150

A Company Limited by Guarantee: 04956922

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Annual Report & Accounts for the Year Ended 31st March 2023

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Connect Reading

Building a better Reading for everyone

Impact Report

2022-2023

Paul Buckley (above) & John Pickford (right) Co-Chairs since 09/22

Welcome...
from our Board Chairs

We're delighted Connect Reading has continued to grow, for the third year in a row. We have held focus on increasing our impact through the cross-sector connections, with our team building positive strategic relationships to that benefit members.

Amidst the ongoing challenges of pandemic repercussions and the cost of living crisis, we've sought to increase our financial stability. Achieving so much impact with such little resource is truly incredible. Without the support of our team, our members and the wider Reading community we could not continue.

The Chairs

Our Board of **Trustees**

And thank you... from our CEO

It's such a privilege to serve the Connect Reading network. Despite challenges - like the cost of living crisis, supply chain issues and many others - our members have continued sharing resources, ideas and support across Greater Reading. We know our local communities, local environment and local economy have felt the effects of this commitment.

Our cross-sector network has grown for the third year in a row, and so has our impact. Stats say a lot, but more than that, it's the stories of people seeing positive outcomes.

If you're not yet part of Connect Reading, join us on the journey of transforming Reading into an cross-sector circular economy! A better Reading for everyone.

Lorraine

"... join Connect Reading on the journey of transforming Reading into a cross-sector circular economy; a better Reading for everyone."

Lorraine Briffitt, CEO

Team 22/23

About us

Connect Reading was formed in 2003 as Reading Business Community Partnership, registering as a charity in 2006. Established to connect businesses with local charities, we now work with every sector; businesses, charities and nonprofits, education (schools, colleges, universities) and public sector services.

Vision

To bring sectors together for mutual benefit.

We are expert brokers, making introductions and bespoke connections for the benefit of our member organisations.

Mission

Building a better Reading... for everyone.

We believe the sharing of resources, ideas & spaces helps build a better world. We work towards a cross-sector circular economy.

Values

local community, local environment and local economy are our first priority.

equity for each sector's voice across our membership network.

Making it easier to create *social value* (e.g. ESG/CSR) & to track impact.

We support connections with the potential for *longer-term* impact.

We're *innovative* and creative, seeking to continuously learn.

158 Members

89 Community Groups & Charities

57 Businesses & large CICs

7 Education Sector

5 Public Sector

We've grown again! Member numbers increased by 20%. Why is that so great? Because it's more impact on our local communities, local economy and our local environment!

Our Members

★ ABC to Read ★ Berkshire Youth ★ Broad Street Mall ★ Thames Water ★
★ Reading Borough Council ★ The Oracle ★ Launchpad Reading ★ Novotel ★
★ Bottomline Technologies ★ Refugee Support Group ★ Elizabeth Fry ★
★ Reading Transport ★ Reading FC Community T Com ★ The Mustard Tree ★
★ Parenting Special Children ★ Active WS ★ Green Park ★ Reading Advice Network ★
★ Reading Lions ★ Dingley's Promise ★ Wipro ★ Britannia Pharmaceuticals ★
★ Orange Grove Design ★ Unlock Your Wellbeing ★ Chemogiftbags ★ PACT ★
★ Progress Theatre ★ Royal Berks Charity ★ Age UK Reading ★ Berkshire Vision ★
★ Pierre Fabre ★ Smart Works Reading ★ Stepping Forward ★ Brookfields School ★
★ BWA ★ RCLC ★ CCA ★ Me2 Club ★ GRAFT TV ★ CommuniCare ★ RVA ★
★ Chapter 2 ★ RAB Sight Loss ★ RCAN ★ Capability Company ★ Adviza ★
★ PepsiCo ★ Initiate Events ★ Food 4 Families ★ New Meaning ★ RUSU ★
★ Brighter Futures for Children ★ Home-Start Reading ★ Reading Family Aid ★
★ Sadaka ★ Sport in Mind ★ Fifi's Vision CIC ★ Autism Berkshire ★
★ University of Reading ★ Viva Photography ★ Reading College ★ Alliance for C&RE ★
★ Citizens Advice Rdg ★ Coaching Reading ★ Holybrook Associates ★
★ Keep Emmer Green ★ Lighting Fires ★ Nature Nurture CIC ★ New Beginnings ★
★ Starting Point ★ Friends of Waterloo Meadows ★ The Roseate Hotel ★
★ Libera Voce ★ B Radio ★ Reading Interfaith Group ★ Reading City of Sanctuary ★
★ Ways into Work ★ St Mungo's ★ UTC Reading ★ Buckley Management ★
★ Tilehurst Junior Youth ★ Whitley CDA ★ Browning York ★ Feelgood Creative ★
★ Butterfly Community CIC ★ Co-Space Reading ★ Support U ★ Time Gained CIC ★
★ Culture Mix Arts CIC ★ Reading Minster ★ Reading School ★ No5 Young People ★
★ Transform Reading ★ The Cowshed ★ Acclaro Advisory ★ Royal Berks Hospital ★
★ Clear Sky Studios ★ Walk Works ★ Wicko Web Design ★ Aspire 2 ★ Convatec ★
★ Mind in Berkshire ★ Reading Libraries ★ Berkshire Culture Connect ★
★ Plastic Free Caversham ★ Zero Degrees ★ Baker Street Productions ★
★ UoR Chaplaincy ★ Savills ★ Germer ★ Hempen Farm ★ Phantom Brewing Ltd ★
★ Berkshire MS Therapy ★ Terry's Walkabouts ★ Cyber Resilience Centre ★
★ Thames Valley Wine School ★ Reading Civic Society ★ Hotel Ibis ★
★ British Islamic Gardens ★ Reading Abbey Rotary ★ Vicky Poole Coaching ★
★ Hoare Lea ★ Vocal Networking ★ Daisy's Dream ★ Egnyte Ltd ★
★ Well That's Interesting ★ Reading MENCAP ★ KAYA Wellbeing Platform ★
★ Jelly Reading ★ RISC ★ May Music Ltd ★ The Curious Lounge ★ Camp Mohawk ★
Age UK Berkshire ★ Sudanese Community ★ Dance Reading ★ Legal Tips ★ Radio 210
★ Rising Sun Arts ★ Mass Media ★ RG2 Radio ★Reading Green Wellbeing Network ★
Utulivu ★ Sue Ryder Duchess of Kent ★ Coley Park Community ★ Green Health TV ★
Claire Brown Coaching ★ Low Carbon Workspace ★ Thames Lido ★ Dan Smith Design

22/23 Impact

£209,104.76

1,309
items saved from landfill

£13,101
worth of venues

2,126
connections for good

£11,506
worth of skills & Training

209,104.76

Resources & Things

Our connections saved **1,309** items from landfill, ensuring local charities and schools could benefit. These items were worth a grand total of **£88,110**

Skills & Advice

On **79** different occasions, we connected **245** hours of skills, advice and training, saving local charities, SMEs and schools a brilliant total value of **£11,026**

209,104.76

Volunteering & Team Days

Our cross-sector connections enabled businesses and individuals to volunteer an amazing **256** hours! Recipient charities and schools valued this at **£13,250**

Employment & Contracts

Our members (both businesses and charities) gained **7** incredible contracts and opportunities for longer-term employment. Members valued these contracts at an amazing **£63,020**

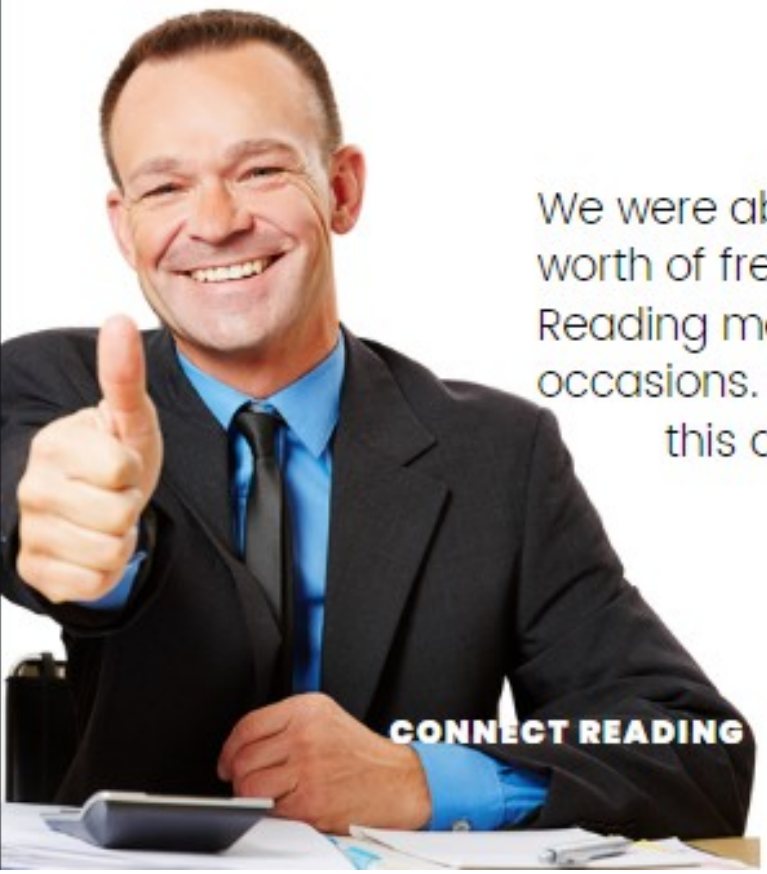
209,104.76

Sponsorship & Fundraising

Our cross-sector connections enabled businesses and individuals to volunteer an amazing **256** hours! Recipient charities and schools valued this at **£13,250**

Venues & Offices

We were able to connect a fab **145 hours** worth of free venues with our Connect Reading members, on seven different occasions. Recipient charities calculated this as a saving of **£13,101**



the stories

Last-min Santa to the rescue

Dingley's Promise provide essential support to children with special educational needs. Their usual Santa unexpectedly cancelled just before their Christmas party! The Connect CEO emailed the Connect Network and **Archway Business Solutions'** director, Phil, stepped in to Santa-save the day!

Levelling up for learning

Acclaro Advisory attended one of our Networking Events and met a representative from Knowledge Brief. The opportunity to use Apprenticeships for their staff sounded too good to be true, but Yan explained what the courses involved and 2 analysts were signed up to Level 3 Apprenticeships in 4 months!

the stories

New *fun 'fayre'* for volunteers

Connect Reading worked to create a brand new Volunteering Fayre, kindly hosted at the offices of **PepsiCo**. Gathering 31 charities and nonprofits from across the Reading area, and beyond, Pepsi's employees connected with the charities and signed up to volunteer and participate in team challenges!

Young *voices on* climate change

Reading School were connected with the **Reading Climate Change Partnership** at one of our Networking events. This led to a Youth Fair which focused on the voice of young people being included in the Reading Climate Festival in 2022!

the stories

Industry experts sharing skills

Henley Business School (part of the University of Reading) attended our January Networking, connecting with **Egnyte** about the need for real-world information for students studying data-security. Specific workshops were then delivered to students, using real-world data to ground learning.

Vital cost of living workshops

Our Connect CEO linked up the **Reading University Students Union** with local charity, **Citizens Advice Reading** following multiple enquiries from students about the significant concerns of students around cost-of-living. Experts from Citizens Advice delivered an insightful and information workshop to students in dire need of support and advice.

the stories

Dishing up for school staff

Brookfields School reached out to the Connect team to see if anyone was getting rid of a dishwasher. **Savills Reading** were getting ready for a big office move and were able to give the dishwasher to the SEN school for free, PAT tested and ready to 'dish up' a clean space for tired staff!

Sharing resources within charities

Our local hospital charity **Royal Berks Charity** were in need of something simple: an exhibition stand. **No5 Young People** happened to be giving one away, so the Connect team linked them up and collection was arranged. We like 'exhibiting' the simplicity of shared resources between charities, alongside the great cross-sector impact!

Giving Tree

2,075

gifts given

to 2,075 local people

distributed through

21 local charities,

schools & the

local hospital

The Giving Tree

CONNECT READING LIMITED

Trustees Report for the Year ended 31st March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS.

The trustees during the financial year 2022-2023 were:

Name	Position	Sub-Groups	Dates
Tracey Essery	Chair (until Sept 22)	Membership & Stakeholder	Appointed Jun 2014
Paul Buckley	Co-Chair	Membership & Stakeholder	Appointed Dec 2020
Darren Campbell		People & Culture	Appointed Feb 2021
John Pickford	Co-Chair	Income Diversification & Finance	Appointed Feb 2021
Vicky Poole		People & Culture	Appointed Sept 2015
Uma Indran	Treasurer	Income Diversification & Finance	Appointed Sept 2022
Caroline Gratrix		Membership & Stakeholder	Appointed July 2022
Seth Russell		People & Culture	Appointed July 2022
Rodrigo Perez-Vega		Income Diversification & Finance	Appointed July 2022
Tony Pettitt	Treasurer	Income Diversification & Finance	Appointed Nov 2019 *Passed Away May 2022*
Sharon Vinnels		People & Culture	Appointed October 2021 *Resigned May 2022*
Arya Babollah			Appointed October 2021 *Resigned June 2022*

Charity Number **1113150** Registered in England & Wales

Company Number **04956922** Registered in England & Wales

Registered & Principal Address (until 31/03/22):
Connect Reading
c/o Spaces
9 Greyfriars Road
Reading,
Berkshire RG1 1NU

Registered & Principal Address (from 01/04/22):
Connect Reading
Co-Space
Quadrant House
Broad Street Mall
Reading, RG1 7QE

Bankers:
Barclays Bank
Reading Branch
Mid-Thames Group
PO Box 27
Reading, RG1 2HD

Primary Account:
Cooperative Bank
PO Box 250
Delf House
Skelmersdale
WN8 6WT

INDEPENDENT EXAMINER:
Rachel Eden ACMA
Holy Brook Associates
SPACES, 9 Greyfriars Road, Reading, Berkshire, RG1 1NU

The Board of Trustees, whose members are also the Directors of the company, present their report together with the financial statements of the charitable company, for the year ended 31st March 2022.

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is a company limited by guarantee and was formed on 7th November 2003 as Reading Business Community Partnership Limited. It was registered as a charity on 3 March 2006. The name was changed on 30th July 2020 to Connect Reading Limited. It is governed by a Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board has wide-ranging experience and meets four times a year for Board Meetings. In addition, the Board began utilising Subgroups to focus on topics, allowing trustees to bring their specialist expertise to the table in more depth. The Board delegates day-to-day management of the charity to the CEO, Lorraine Briffitt. The staff team has developed during this financial year, recruiting a Projects & Membership Manager whilst continuing to develop the Trainee Finance Manager (who started as a Kickstarter). The Team also said goodbye to the CRM and Data Coordinator in July 2022, who had begun in 2021 as a Kickstarter.

RECRUITMENT & APPOINTMENT OF TRUSTEES

The trustees of the charity are also the Directors for the purposes of company law and undergo a rigorous recruitment process. Trustees join the board and are approved publicly by members at AGMs, or by co-option by the Board prior to the following AGM. Recruitment to the Board of Trustees was aligned with the gaps identified in the Trustee Skills Audit (revisited biannually). The charity worked with a recruitment charity to continue recruiting to the evolving Board.

OBJECTIVES & ACTIVITIES

THE CHARITY'S OBJECTS

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefit') or any part thereof and additionally in communities and areas adjoining the area of benefit:

- To bring together and promote cooperation between the business, public and voluntary sectors in the area of benefit and adjoining areas, to maximise their contribution towards the social and economic regeneration of the area of benefit.
- To strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each.
- To provide a centre for information and expertise and to act as an 'introducer' to enable support from the business sector to community and voluntary groups.
- The doing of all such other things as are incidental or conducive to the attainment of these objects or any of them.

VISION:

Building a better Reading for everyone

MISSION:

Bringing sectors together for mutual benefit

VALUES:

Local / Social Value / Longer Term / Innovative / Equal (changing to equity)

THE CHARITY'S MAIN ACTIVITIES

The vision, mission and values of Connect Reading have driven every interaction with members and stakeholders. Every connection is seen through the lens of "How does this make Reading a better place?"
The significant growth in membership between 20/21 and 21/22 continued, with a slight easing towards 22/23 Q4 as the full impact of the Cost-of-Living Crisis was being more fully felt across all sectors.

The 2021-2025 Income Diversification Strategy continued to be delivered, having focused on retaining members and seeking commissioned opportunities from public sector services. The Vision for Volunteering project – Connect Reading's first commissioned service – was delivered in partnership with two other local voluntary sector infrastructure organisations (the Alliance for Cohesion and Racial Equality and Reading Voluntary Action) across the 2022-2023 financial year. In Autumn 2022 Connect Reading was successful in another commissioned service from the local authority, again delivered in partnership with other local charities. This is 3-year funding running from Q3 2022-2025. This aligned with the 2022-2026 Business Plan (completed by the CEO in February 2022) to continue pursuing strategic relationships for more sustainable growth during these difficult cost-of-living challenges.

Another aspect was the establishment of a consulting service (Connect Local) to allow the charity to develop an income-generating offer to businesses and public sector services. Services (e.g., Team Challenges, Reading RESCUE) and campaigns (e.g., The Giving Tree, Summer Giving Appeal) were developed upon the arrival of the Projects and Membership Manager.

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities, the Trustees and CEO have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. This has resulted in a realignment of our core activities, ensuring every campaign and project and every member-focused activity is working towards a better local community, local environment, and local economy.

ACHIEVEMENTS & PERFORMANCE

The significant growth in membership and local recognition can be seen in significantly more detail in the Impact Report.

We ran our regular campaigns, including The Giving Tree and the Easter Egg Appeal.

And our regular events, including:

- Lunch'n'Learn events: offering learning and development opportunities to organisations from every sector. From Cyber Security to Communications and Strategy development.
- Networking: bi-monthly networking events brought sectors together to create mutually beneficial connections and opportunities.

A one-off Giving Tree Song Launch occurred in December 2022, where Reading College students collaborated with clients from Berkshire Vision to perform the song. Lyrics were crowd-sourced from previous Giving Tree gift recipients, and multiple people were involved in recording the song at Clear Skies Studio in East Reading.

FINANCIAL REVIEW

The net expenditure for the year was £123,189 with £23,149 on unrestricted funds **(£4,590 on new website development)** and £100,040 on restricted funds (i.e. project charitable donations). Allocation and recording of these funds is done on the finance software Expense Plus. Trustees have full access to accounts through this finance software, as well as access to the grants and commissioning progress on our CRM (Monday.com). They also receive quarterly reports from the Treasurer and CEO.

RESERVES POLICY

The charity's free reserves, excluding fixed assets, at the year-end were £12,071 of which £10,000 was in our savings account. The board recognises the need to hold charitable funds as free reserves to safeguard the continuity of the provision of services. The reserves had dipped beneath the contractual liabilities as the very minimum required by the reserves policy. The Board and the Finance & Income Diversification Committee met regularly and continuing to do so with new strategy development and tight monitoring of finances by the new treasurer. The Reserves Policy was revisited in April 2022 at the board meeting, as well as at 2 subsequent board meetings. Input from the new treasurer and the Finance & Income Diversification Committee shaped the ongoing awareness of needing tin increase our level of reserves. However, for context, we are aware that many other charities have had to use more of their reserves during the cost-of-living crisis and tightening on pots of funding.

FUTURE PLANS

Business plan: The CEO wrote the 2022-2026 Business Plan, which informs decision-making around staff capacity, replication, and income diversification. This informed the shaping of the Projects & Membership Manager role, which was recruited into in July 2022.

Strategy day: A short Strategy Day was held in July 2022, giving the opportunity for trustees to hear from the CEO and share their own strategic reflections on the development of Connect Reading and what opportunities there were for ongoing growth and sustainability. The session was hosted by Claire Brown, from one of our member organisations.

CRM: Staff used a CRM to record Brokerage and Membership interactions. The previous system proved not fit for purpose, and after extensive research, data was migrated by the CRM & Data Coordinator between April – June, now held on Monday.com The new platform has proved exceptionally helpful for project planning, income grant and commissioning tracking, and Resource Xchange development as dashboards give a more helpful view for ongoing live data impact.

Staff: The CRM & Data Coordinator moved on to a new role in July 2022, having successfully moved Connect Reading's membership and brokerage data onto the new CRM platform. A Projects & Membership Manager was recruited in Summer 2022, starting in position at the beginning of July 2022. She has been instrumental in streamlining comms with members, coordinating projects, and supporting the CEO in onboarding new members. The CEO and P&M Manager worked to develop the membership journey and began short online Information Sessions to reduce staff time spent on speculative conversations with interested organisations yet undecided on joining.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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, of the charitable company for the year. 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 judgments 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 accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has n the Statement of Recommended Practice: Accounting and Reporting by Cl)) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees.

Signed

Name: TRACEY ESSERY (CHAIR UNTIL 3RD OCTOBER 2022)
Date: 7th June 2023

Signed

Name: JOHN PICKFORD (CO-CHAIR FROM 3RD OCTOBER 2022)
Date: 9th November 2023

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31st March 2023	**Charity no (if any)**	1113150
Set out on pages	25-30		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.

Independent examiner's statement	In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect: ● the accounting records were not kept in accordance with section 130 of the Charities Act; or ● the accounts did not accord with the accounting records; or ● the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. I 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.

Signed:		**Date:**	8th September 2023

Name:	Rachel Eden
Relevant professional qualification(s) or body (if any):	ACMA (Chartered Institute of Management Accountants)
Address:	Holy Brook Associates, Spaces, 9 Greyfriars Road, RG1 1NU

Section B DISCLOSURE

NONE

CONNECT READING LIMITED

Statement of Financial Activities (SOFA) including comparatives for all funds
(Including summary income & expenditure account)
For the year ended 31 March 2023

	General funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	General funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME						
Income from generated funds						
Membership fees	**61,525**	**-**	**61,525**	43,803	-	43,803
Grant Funding	**20,170**	**5,000**	**25,170**	6,491	-	6,491
Kickstart Funding	**-**	**-**	**-**		12,363	12,363
Giving Tree & Easter Egg Appeal Donations	**-**	**5,251**	**5,251**	-	3,400	3,400
RESCUE & Giving Tree Event Sponsorship	**7,200**	**12,898**	**20,098**	8,200	2,171	10,371
Interest receivable	**280**	**-**	**280**	265	-	265
Gift aid and Other Income	**1,332**	**-**	**1,332**	36	-	36
TOTAL INCOME	**90,507**	**23,149**	**113,656**	57,515	17,934	75,449
EXPENDITURE						
Staff (salary, NI & pension)	**74,649**	**17,898**	**92,547**	42,657	2,171	44,828
'21-22 Pension payments	**-**	**-**	**-**	3,438	-	3,438
Kickstart (salary, NI & pension & costs)	**-**	**-**	**-**	9,186	12,363	21,549
Rent	**7,122**	**-**	**7,122**	5,259	--	5,259
Insurance & Utilities	**632**		**632**	703	-	703
Expenses (Travel & Meeting)	**769**	**-**	**769**	477	-	477
Training/Recruitment (staff & trustee)	**2,897**	**-**	**2,897**	1,122	-	1,122
Independent Examination	**30**	**-**	**30**	-	-	-
Professional fees	**497**	**-**	**497**	480	-	480
Comms (phone, IT, print, design, website)	**8,910**	**-**	**8,910**	2,789	-	2,789
Fundraising	**300**	**-**	**300**	1,732	-	1,732
Equipment & consumables	**56**	**-**	**56**	50	-	50
Events & Projects	**645**	**-**	**645**	260	-	260
Donations to Charity:Easter Appeal,Giving Tree	**2,976**	**5,251**	**8,227**	3,145	3,400	6,545
Subscriptions & licenses	**557**	**-**	**557**	1,007	-	1,007
TOTAL EXPENDITURE	**100,040**	**23,149**	**123,189**	72,155	17,934	90,089
Net income / (expenditure)	**(9,533)**	**-**	**(9,533)**	(13,360)	-	(13,360)
Net movement in funds	**(9,533)**	**-**	**(9,533)**	(13,360)	-	(13,360)
Fund balances brought forward	**21,604**	**-**	**21,604**	34,964	-	34,964
Fund balances carried forward	**12,071**	**-**	**12,071**	21,604	-	21,604

All incoming and resources expended derive from continuing activities.
The notes on page 27 onwards form an integral part of these financial statements.

CONNECT READING LIMITED

Balance sheet as of 31 March 2023

Company Number 04956922

	2023			2022
	Unrestricted	**Restricted**	**Total**	Total
	£	**£**	**£**	
Total Fixed Assets	**-**	**-**	**-**	
Current Assets				
Debtors and prepayments	**52,601**	**-**	**51,780**	40,833
Cash at bank & in hand	**26,185**	**-**	**26,185**	38,874
Total current assets	**78,786**	**-**	**77,965**	79,707
Current liabilities (amounts falling due within one year)				
Creditors & accruals	**66,983**	**-**	**60,293**	60,293
Total current liabilities:	**-**	**-**	**-**	-
Net current assets / (liabilities)	**11,803**	**-**	**11,803**	19,414
Total assets less current liabilities	**11,803**	**-**	**11,803**	19,414
Net assets	**11,803**	**-**	**11,803**	19,414
FUNDS				
Unrestricted funds			**11,803**	19,414
Restricted funds			**-**	-
TOTAL FUNDS			**11,803**	19,414

For the year ending 31 March 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The Trustees (who are also the Directors for the purposes of Company Law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime and with FRS 102 (effective January 2019).

These financial statements have been approved by the Board of Trustees and authorised for issue on 29th September 2023 and were signed on their behalf by:

Tracey Essery (exiting Chair until 3rd October 2022)
John Pickford (Co-Chair, from 3rd October 2022)

The notes on page 27 onwards form an integral part of these financial statements.

CONNECT READING LIMITED

Notes to the Financial Statements for the year ended 31 March 2023

STATEMENT OF COMPLIANCE

Connect Reading Limited is a charitable company, limited by guarantee, incorporated in England and Wales (registration number 04956922). The address of its registered office was Connect Reading, SPACES, 9 Greyfriars Road, Reading RG1 1NU, until 1st April 2022. It is now registered at Connect Reading, Co-Space, Quadrant House, Broad Street Mall, Reading, RG1 7QE. It is also a registered charity, number 1113150.

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention* with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice:

- Accounting & Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – and with the Charities Act 2011.
- The charity constitutes a public benefit entity as defined by FRS 102.
- The preparation of financial statements under FRS 102 requires the use of certain critical accounting estimates. It also requires senior management to exercise judgment in applying the charitable company's accounting policies. These estimates and judgments are evaluated by the CEO, and the Income Diversification & Finance Sub Committee, with reports to the Trustee Board.

The charitable company’s functional currency is sterling and figures are rounded to the nearest £1.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity’s ability to continue.

Despite the ongoing challenges of economic uncertainty, Connect Reading continued growing. The RBC commissioning during this financial year was a significant positive impact in ensuring the support offered to charities continued, given that many charitable members struggled with their membership fees.

Incoming Resources

Except for Membership Income, incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured. Membership Income is accrued or deferred where the income is received for a period which is not in accordance with the charity’s financial year.

Grants and donations

Grants and donations are included in the SOFA, showing that the charity has the entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as restricted income. Details of the grant income received follows. None of the grants for this financial year came with performance conditions.

Taxation

As a charity, the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity upon receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Project & office equipment: over 4 years
- Computer equipment: over 2 years.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable. The payment in the accounts for the previous financial year (£2,167) is in relation to an online banking error (the fault of the bank) where payment did not go through on the second authorisation.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of the appeal (i.e. grant funding). From the next financial year, the charity will be using a Designated Funding stream to demonstrate the delivery of projects and specific events where the income is not restricted. Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight-line basis over the lease term or to an earlier date if the lease can be determined without financial penalty. The rental agreement has a one-month cancellation period for both parties, hence the calculations for reserves in the Reserves Policy reflecting this flexibility.

CONNECT READING LIMITED

Note to the accounts continued.
For the year ended 31 March 2023

2. GRANTS & DONATIONS

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total Funds £	2022 Total Funds £
Reading Borough Council	20,170	5,000	25,170	6,241
Thames Water RESCUE Sponsorship	7,200	-	7,200	7,200
Kickstart Programme		-	-	12,363
Giving Tree Grant Support	-	12,898	12,898	3,171
Giving Tree & Easter Egg Appeal Donations	25	5,251	5,276	3,400
Sundry Donations (non-Gift Aid)	-	-	-	36
	27,395	**23,149**	**50,544**	32,411

3. STAFF COSTS & NUMBERS

	2023 £	2022 £
Salaries, NI & Pension costs (Core Staff)	92,547	44,827
Salaries, NI & Pension costs (Kickstart)	-	21,549
	92,547	66,376

The average number of FTE employees during the year was 3 (2022 2.8).
There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2023 £	2022 £
Costs of the scheme to the charity for the year	2,278	1,718
Amount of any contributions outstanding at the end of the year	201	241
Amount of any contributions prepaid at the year-end	0	0

4. DEBTORS & PREPAYMENTS

	2023 £	2022 £
Debtors	51,780	39,740
Prepayments & Accrued income	822	1,836
	52,602	**41,576**

5. CASH AT BANK AND IN HAND

	2023 £	2022 £
Barclays Bank	2,220	12,118
Cambridge & Counties Bank	-	26,756
Reading Ltd IAS	(15)	
Savings	10,000	
Co-op	13,980	-
	26,185	**38,874**

6. CREDITORS & ACCRUALS

	2023 £	2022 £
Accruals	30	30
Deferred Income	64,357	53,503
PAYE	2,194	5,072
Pension Control	402	241
	66,983	**58,846**

7. RELATED PARTY TRANSACTIONS

Trustee Expenses

Remuneration and benefits received by key management personnel.
The key management personnel of the charity include the trustees, the CEO, the Projects & Membership Manager and the Trainee Finance Manager.
The total employee benefits received by the key management personnel were £74,649 (previous year: £44,827).

Other Rated Party Transactions
During this financial year, the following trustees were in the employ of the following member businesses:
Paul Buckley – Buckley Management Solutions, Paul is the director.
Tracey Essery – Acclaro Advisory, Tracey is a Senior Partner.
Vicky Poole – Vicky Poole Coaching, Vicky is the Founding Director.
Caroline Gratrix – Walk Works & Viva Photography, Caroline is the Founding Director.
Bea Buckley - Comms & Grant Applications Support, £3,094 was spent on this support. Bea is married to Paul Buckley.

Connect Reading

England & Wales - Charity number 1113150

Accounts

connect READING

ANNUAL REPORT

04 | 21 - 03 | 22

TOGETHER WE ARE BUILDING A BETTER READING FOR EVERYONE

Corporate volunteering during COVID

Thames Water taking part in RESCUE

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Our banner at Member Networking

Environmental enthusiast at **RESCUE**!

INTRODUCTION

Connect Reading is a unique charity with a big vision. Our focused, **cross-sector approach** gives us a strategic view of local needs and themes. This viewpoint really works, making it easier for our members create **social value** and **ESG** which impact our local **environment,** local **community** and local **economy**.

Connect Reading serves members from 4 sectors: businesses (from SMEs to corporates), charities and CIOs, public services and education.

OUR MISSION

TO BRING SECTORS TOGETHER FOR MUTUAL BENEFIT

We are expert brokers, making introductions and **bespoke connections** for the mutual benefit of our member organisations.

OUR VISION

TO BUILD A BETTER READING ... FOR EVERYONE

We believe that sharing resources, ideas and spaces can help to build a better world. Our vision is for a **cross-sector circular economy** with sectors working together for a more positive impact on local communities, local environment local economy.

OUR VALUES

LOCAL — **environment**, **community** and **economy** are our first priority

EQUALITY — every sector is given an **equal voice** across our membership

SOCIAL VALUE — making it easier to create **social value** (ESG) and measure impact

LONG TERM — supporting partnerships with the potential for **longer-term impact**

INNOVATIVE — **innovative** and creative, seeking to continuously learn

Member Networking at **Reading School**

A selection of wrapped Giving Tree gifts

A child in **RBH** using her Giving Tree gift

WHO WE ARE

We are all about **our 130+ members**. Serving them, connecting them and involving them in community, economic and environmental initiatives is our day-to-day. Led by CEO Lorraine Briffitt, our small but agile team works to positively impact the local environment, local community and local economy.

We are active members of **numerous strategic boards;** raising the views, needs and questions of our members. We also share **vital information** with our members from these meetings, **identifying opportunities** which may benefit their work.

Our dedication to serve the local community, the local environment and local economy runs through all we do

WELCOME FROM OUR CEO

Lorraine Briffitt, CEO

Despite the ongoing challenges of 2021-2022 in every sector, we must **celebrate the amazing achievements of our members**. Their deep commitment to share resources and support Reading's communities and economy through such tough times has been incredible.

My passion to bring people and places together around a **cross-sector 'circular economy'** in Reading feels almost within reach. This vision has carried me through stretching times.

Growth, despite adversity, has been the reward. I look forward to what else this vibrant network of members can achieve.

Join us and join in!

connect READING

OUR TRUSTEES

FROM THE CHAIR

Chair of Trustees, Tracey Rawling-Church

Rodrigo Perez-Vega, John Pickford, Vicky Poole, Darren Campbell, Tony Pettitt & Paul Buckley

We welcomed Sharon & Arya to the Board but sadly both had a difficult year, deciding to step down.

For the second year running, we have seen our membership grow. We're delighted to welcome so many new organisations and businesses to our number, and are proud of their impact in our beloved town of Reading.

The twelve months of 2021-2022 brought many welcome opportunities to finally meet members face to face, and the resulting effect on positive local impact has been significant.

Our team have continued to increase efficiency to maximise how we help our local community, environment and economy. Throughout the challenges of the last year, we are so very proud of all that our members & team have achieved.

We continued to develop our Board, led by the Skills Audit.

We also bid adieu to long standing Board members at the end of their tenure. We are deeply grateful for their dedicated service.

connect READING

£165,839.33

KEY IMPACT FIGURES

1,946 CONNECTIONS

Connection is vital: it has resulted in sponsorship, office sharing, employment or contracts, training and much more!

4,436 RESOURCES AND THINGS

We have saved thousands of items from landfill, re-homing them with charities in need! Desks, chairs, office plants, hand soaps and much more!

15 FREE OR SHARED VENUES

Obviously, COVID-19 impacted venue sharing. We did not count £ saved by charities co-locating through our bespoke connections, though. Our current estimate is that over £4k has been saved.

79 HRS OF SKILLS & TRAINING

We've connected skills, training and advice where it's been needed. Well done to our members for sharing your knowledge and skills so generously!

158 HOURS OF TRUSTEE TIME

Throughout the ongoing complications of a world wide pandemic, our Trustee Board gave their time to support the strategic direction of our charity.

6 CHARITIES RECEIVED FUNDING

We advocate for our charity members, brokering connections for funding or sponsorship from our local businesses & grant givers.

- REDUCE LANDFILL
- SOCIAL VALUE + CSR
- LOCAL IMPACT
- BUILD CONNECTION

READING RESCUE 03|22

Despite the restrictions during COVID19, we gathered volunteers in small groups to clean up the local environment!

42 VOLUNTEERS

- 2 businesses
- 3 charities
- 1 community group

2,075 GIVING TREE GIFTS

Beneficiaries of 19 local charities were given gifts at Christmas.
We worked with 15 local businesses and ran our public campaigns in The Oracle and online through Givey.

1,106 EASTER GIFTS 2021

Beneficiaries of 17 local charities were given Easter Eggs or Easter Gifts by 15 of our local member businesses, plus support from our text giving on DONR.

4,436 RESOURCES

250 desks to Royal Berkshire Hospital

Long-time business members, **Active WS**, had 250 desks from another business. We connected them with **Royal Berkshire Hospital** (RBH) for the admin block at **University of Reading**, RBH saved £30k and it helped the journey to carbon net zero!

2,500 T-shirts for beneficiaries in need

2,500 new T-shirts needed 'a home'. We connected disability rights charity **Stepping Forward** to step forward & take them!

The 'red carpet' for a new Wellbeing Hub

The **Alliance for Cohesion & Racial Equality** (ACRE) had a new Wellbeing Hub on Oxford Road and were able to carpet it for free with the 800 carpet tiles we connected them with!

Berkshire Vision's clients needed USBs

Thank you for the supportive network you at Connect Reading have established to make this happen.

It has been a major boost for our refurbishment project.

Victor Koroma, ACRE

Launchpad receiving donated artwork

3,655 CONNECTIONS

Clear Sky Studio - connection to contract

Chris Mitchell from **Clear Sky Studios**, wanted to connect with the **University of Reading** regarding local music projects. Our connection resulted in a short term contract.

A studio home for Community Radio

B Radio (95.6FM) is a licensed community radio for Berkshire needed studio space. We connected them with **Reading University Students Union** (RUSU), where their studio is now based!

Council-funded meals during holidays

Reading Borough Council were looking to connect with community groups who could access funding for children needing 'school' type meals during the summer holidays. We connected them with **Fifi's Vision** and **ACRE**.

Our CEO emailing bespoke introductions

We are grateful for the support you give us. Networking meetings are great.

Plus the links and connections you help us make with local organisations are really helpful!

Charlotte Wilshire, Brookfields School

Connecting our members in person

79 HRS OF SKILLS & MORE

Pro Bono Coaching for over 20 charities

Coaching Reading were offering pro bono executive coaching to emerging charity leaders. We connected them with more than **25 local Reading charities** who found it so helpful.

Development Advice for a new CIC

Fifi's Vision CIC were searching for CIC development advice and didn't know where to turn. **Libera Voce** offered pro bono advice, using their 15 years of experience.

What?! Emergency Santa to the rescue

Dingley's Promise arranged a Santa for their Children's Fayre, but just 3 days before, Santa caught Covid! Phil from **Archway Solutions** volunteered to suit up, spreading Christmas cheer!

Plus 4 FREE Lunch'n'Learn sessions for members

Unlock Your Wellbeing | Buckley Management Solutions | Dynamic Boards | Browning York |

A free workshop from **Nature Nurture Wellbeing**

Charities have really welcomed the support from Coaching Reading offering much needed space to explore goals and re-energise.

Herjeet Randhawa, RVA

Lunch'n'Learn with **Unlock Your**

OUR MEMBERS

Once again, we have seen an amazing growth in membership, with a **3-fold increase in active, paying members** since November 2019.

We don't just celebrate the number of members for the sake of it, though. A growth in the Connect Reading network ensures a **growth** in **positive impact in Reading,** aptly demonstrated in this year's amazing impact figure.

WE WELCOMED 57 NEW MEMBERS, MAKING A TOTAL OF 127!

127

BUSINESS & LARGE CIC 29 NEW

CHARITY & NONPROFIT 24 NEW

EDUCATION SECTOR 3 NEW

PUBLIC SECTOR 1 NEW

By the end of March 2022 there were only 2 member cancellations, which is amazing retention!

OUR MEMBERS

Our members are businesses, charities and non-profits, public sector services and education (schools, colleges & universities).

Here is an overview of the businesses and organisations that have been part of Connect Reading during 2021-2022.

PROJECT PARTNERS

We identify Project Partners who can benefit our members. Ranging from local initiatives for one-off joint events or promotion through to national entities offering resources, skills or advice to our members.

MEMBER TESTIMONIALS

We joined Connect Reading and within just a month they connected us with an opportunity, delivering our first **significant return on investment**. They've linked us with local networks, and **supported our journey towards Net Zero Carbon**.

ALISON FOSTER
Director for Building Berkshire Together Hospital Redevelopment Programme, Royal Berks NHS Trust

Joining Connect Reading has been a **brilliant** move for us, we're really grateful for all the **connections**.

HELEN BLIGH
Berkshire Maestros

Connect Reading is a key player in Reading. They participate on **multiple strategic boards** and connect businesses to **social value** projects. RBC has benefitted from their support in several of our departments.

CLARE MUIR
Reading Borough Council

Thanks to your **connections** with the National Autistic Society we were able to pilot a **Neurodiversity recruitment** process for the **whole of VISA Europe**.

VICKY PYE
VISA's Reading Offices

Connect Reading has been an **invaluable resource** to us here at The Oracle...it's a fantastic cross-sector approach brokering in-kind support.

ANDY BRIGGS
GM at The Oracle Shopping Centre

We joined Connect Reading in order to link with organisations & businesses who understand the **importance of CSR values**, especially when it comes to their **environmental impact**.

TOM MACDONALD
Low Carbon Workspaces (Ngage)

Q1 HIGHLIGHTS

NEW MEMBERS

18

Despite the ongoing challenges of COVID-19 during the first quarter, we **offered online meetings** and **#irl 1-2-1s** (complying with ever-shifting restrictions). We seized the heightened interest of organisations seeking **new** ways to network or **connect** with their community.

EVENTS / PROJECTS

3

Our **Easter Egg Appeal** took place in April. 100% of support had to be **online** to protect recipient charity staff, business supporters and beneficiaries.
In order to adhere to restrictions at the time, we ran **2 online Member Networking events**, supporting connections and bespoke introductions.

FTE STAFF

1.4

Annie (Head of Comms & Events) increased her hours, allowing time to create a **Digital Comms Strategy**. It also impacted staff capacity to recruit new members.

Women receiving Easter Eggs at **ACRE**

Connect Reading has linked us with organisations that have donated gifts ... and also given us contacts to help with our strategic goals, networking and fundraising.

Carol Barnfather
Berkshire Vision

An outdoor 1-2-1 in May with the CEO

Q2 HIGHLIGHTS

NEW MEMBERS

26

As the economy opened up in the summer, **activity increased** with existing members. **Retention** was high, so we took the opportunity to **invite specific potential members** to the #irl networking in August, which significantly impacted our recruitment.

EVENTS / PROJECTS

4

After **2 online Member Networking** events, we had our first #irl event in August at **The Roseate**. It was a great opportunity to recruit new members.
We also ran a **Connect Reading Member Showcase** as part of **RCAN's** Reading Climate Change Festival.

FTE STAFF

2.8

We received funding for 2 separate roles through the **Kickstart scheme** in July. Project Partners, Curious Lounge, offered 2 places on **Digital Gum** to support their training with us.

more on page 26!

Annie's Autumn visit to **New Beginnings**

Louize teaching at **The Curious Lounge**

Connect Reading has definitely helped me and my business feel more and more integrated as a part of the Reading community.

Louisa Dunbar
Orange Grove Design

Q3 HIGHLIGHTS

NEW MEMBERS

7

Businesses and schools interested in **The Giving Tree** began signing up for **membership** in Autumn. One impact on recruitment and retention was staff changes. Annie seized an amazing opportunity to work for one of our members, **RUSU**, in November.

EVENTS / PROJECTS

4

more on page 20!

Our second #irl **Member Networking** took place at **Reading Biscuit Factory**, with November's online. The Giving Tree launched on 15/11 and 2 members led **Lunch'n'Learns**, whilst our December event was online training by Project Partners, **Dynamic Boards**.

FTE STAFF

2.4

Vital team member, **Annie**, left in November. We increased hours by 15% to take some of her work. We continued with The Giving Tree, despite two staff catching COVID, just about managing to pull it off!

Thank you for the work that YOU all do at Connect Reading, to make sure we work together as a community for positive social change.

Tina Stevenson
Citizens Advice Reading

The Mayor and **Oracle's** GM, Andy Briggs

A child opening her gift at Christmas

Q4 HIGHLIGHTS

NEW MEMBERS

6

The arrival of 2022 saw businesses expressing an interest to join the network, but the **limitation** of just **one member-facing staff** impacted capacity to respond. Some opportunities were put on hold, whilst recruitment for a senior team member began.

EVENTS / PROJECTS

7

You'll have to wait until this launches!

Our first trustee **Strategy Session** since 31/1/20 was in January, plus two online networking events. February networking was #irl at **Thames Lido**. Other F2F events were a **Lunch'n'Learn** with **Browning York,** a mini **Reading RESCUE** and the birth of **The Giving Tree Song**.

FTE STAFF

2.5

COVID-19 affected work continuity for all staff, with lots of WFH or illness. **Lorraine** was unwell for most of March, knocking Connect Reading's capacity, outward facing membership engagement and workflow.

The impact of COVID continued to be felt.

Thank you for all the gifts you gave to the children for their first night in care, it was truly fantastic! Small gestures go a long way when a child's going through a traumatic event.

Catie Blundell
Brighter Futures For Children

Member Networking at **Thames Lido**

GIVING TREE 2021

THE GIVING TREE

2,075 GIFTS RECEIVED *worth £21.4k!!*

OVER £6K RAISED ONLINE FOR GIFTS

GIFTS WORTH £7,170 GIVEN BY BUSINESSES

from the general public... thank you Reading!

£8.2K OF GIFTS AT THE ORACLE

Absolutely overwhelming generosity from Reading, plus amazing support from the Connect Reading team.

Claire Harrison, Fifi's Vision

THE GIVING TREE

GIK photos from **Viva Photography**

The Giving Tree 2021 was our biggest yet, despite changing pandemic restrictions.

Beneficiaries of 19 local charities received gifts and **9 local businesses** participated directly. Giving was supported by our Giving Tree in **The Oracle** for #irl gifts, with our online Fundraising appeal raising the remainder.

Mayor Rachel Eden came to launch our Giving Tree in The Oracle, with the Oracle's GM, Andy Briggs, kindly welcoming her with us.

I love to share this with our teams.
Katie Vickers, Britannia Pharmaceuticals

EASTER EGG APPEAL 2021

929 EASTER EGGS GIVEN

worth £1.4k!

Our Easter Egg Appeal connected **17 local charities** with **15 local businesses,** navigating ongoing pandemic restrictions.

RESCUE 05|21 & 03|22

We anticipated re-launching RESCUE in 2021, but COVID-19 restrictions and anxiety about F2F gatherings led us to the decision to postpone the Spring RESCUE to May. Figures seem small, but we're still proud of the **impact the RESCUE had on our local environment**.

Thank you to the people of Reading - from business, community groups, charities and education - who got involved and did their bit at a difficult time. We are also deeply grateful for the ongoing sponsorship from our longstanding business members, **Thames Water**.

34 VOLUNTEERS

62 BAGS

23 HOURS

Figures for May 2021 and March 2022

Whilst it was a far cry from Connect Reading's 2019 Pride of Reading Award,* our team of 2 (plus families!) wanted to try and make a small difference!

Annie Willmot

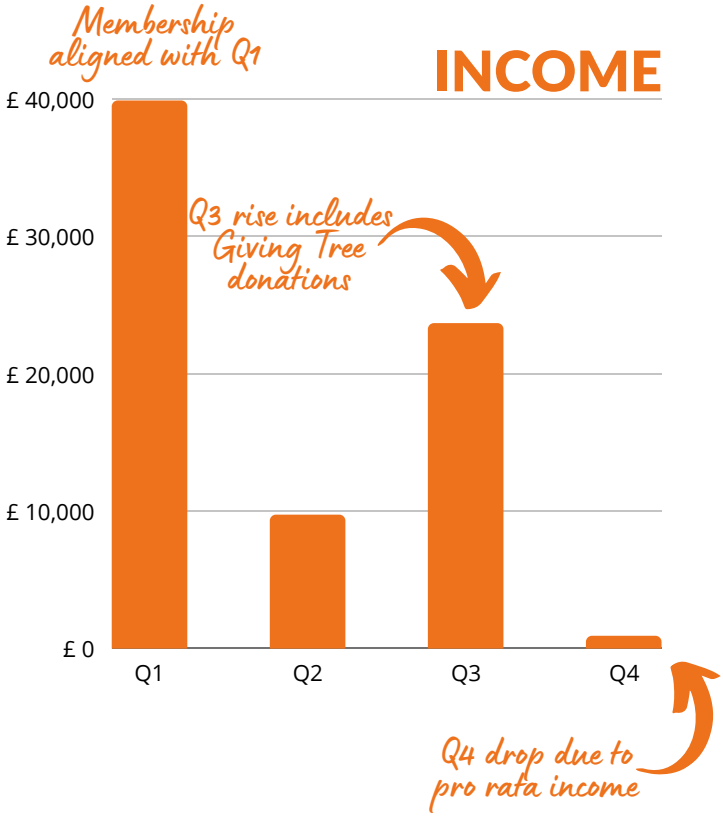
Connect Reading

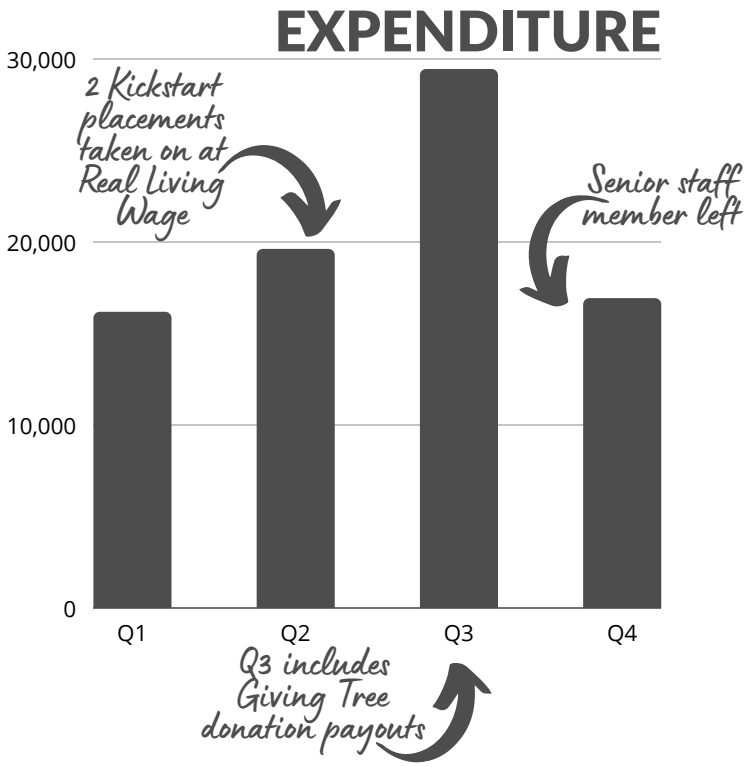
***RESCUE won the Environmental PoR**

Lorraine with litter pickers for RESCUE

Annie & Lorraine's children joined in!

FINANCIAL OVERVIEW





In 2021, chasing overdue invoices outstripped staff capacity. Over the last 4 years it had frequently been a challenge. In order to counter this, Treasurer Tony Pettitt wisely aligned the memberships with our Financial Year (introducing pro rata for those joining partway through the year).

This idea enabled **better workflow** and planning for the CEO (and, from July '21, for our Kickstart Finance Coordinator). However, numerous outstanding membership invoices in Q4 coincided with the lag between The Giving Tree Campaign (BACS transfers are made to member charities for beneficiary gifts, prior to the completion of public fundraising). This resulted in **unprecedented cashflow interruption** and was exacerbated by time delays in accessing reserves.

... but we got through it! The CEO delayed her salary and negotiated payments in order to complete The Giving Tree, ensuring every gift requested was received!

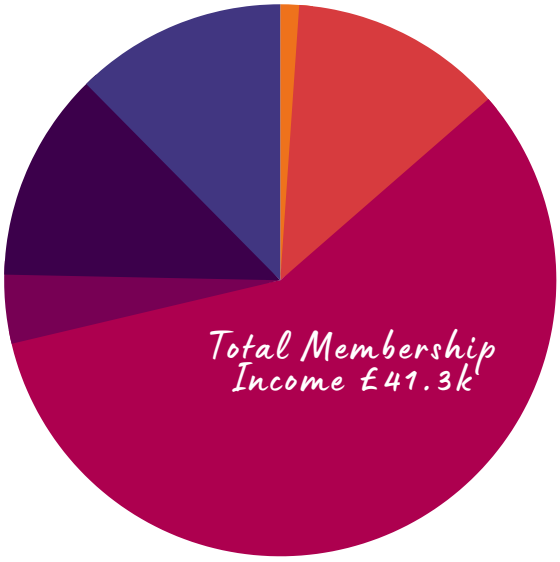
RUSU's students go out to clear up on campus for **RESCUE**

At February Networking we heard from **Sport in Mind**

MEMBER INCOME

Connect Reading's **membership numbers continued to grow** this financial year, many of whom are charities or SMEs. Our sliding scale for sector income bands has equity at its heart, and the growth in these sectors explains the **minimal increase on member income**.

In recognition of this, the CEO wrote the **Income Diversification Strategy** in Summer 2021, driving the plan forward throughout 2021-2022. More diverse sources of income (i.e. through grant funding, local commissioning and membership) will **increase stability and resilience**.



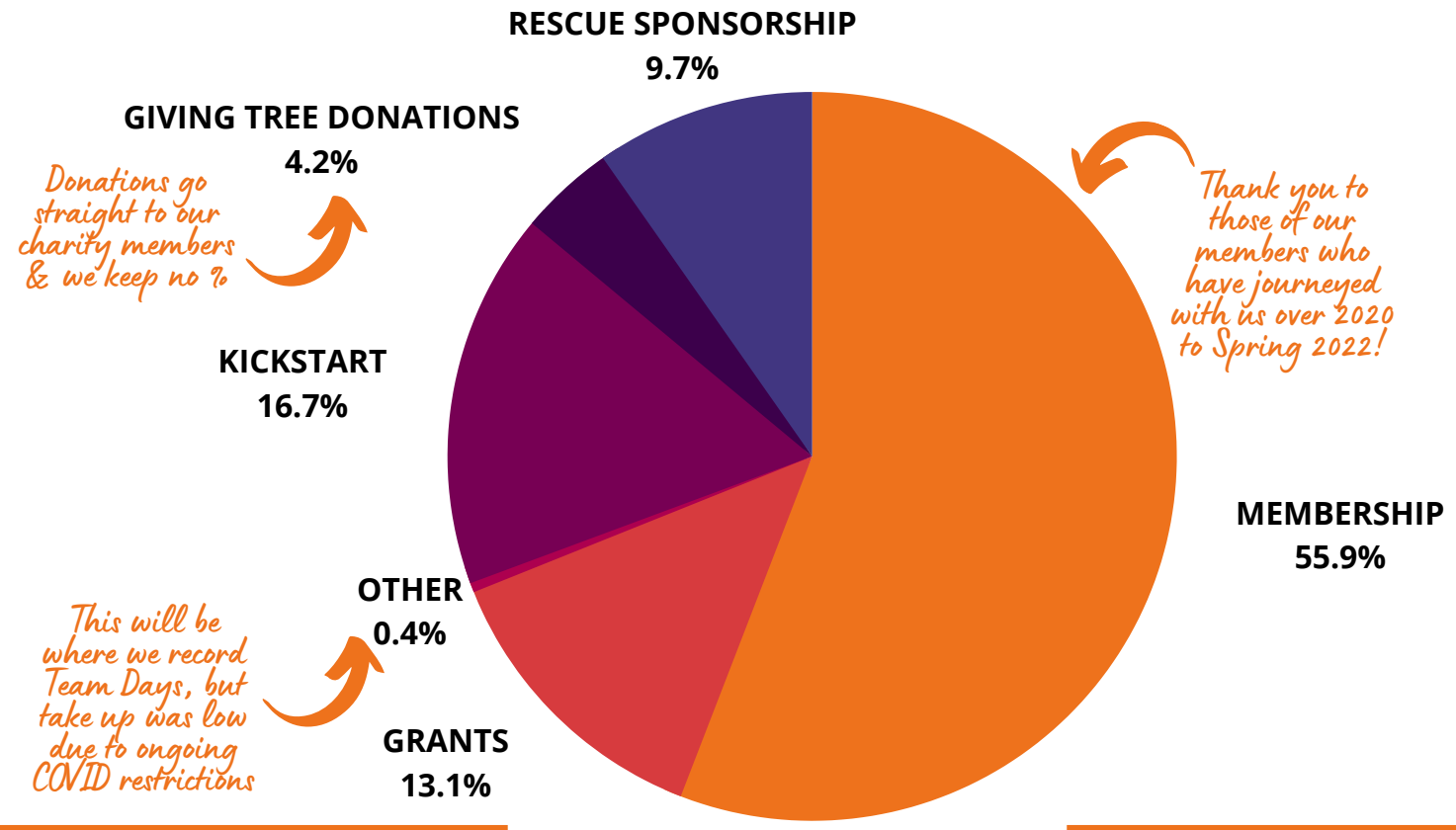
- **BUSINESS 57.7%**
- **PUBLIC SECTOR 12.5%**
- **EDUCATION 12.4%**
- **CHARITIES 12.3%**
- **CICs/SOCIAL ENTERPRISE 4%**
- **INDIVIDUALS* 1.1%**

*we decided to scrap our Individual Memberships - these had been helpful for sole traders and local micro-businesses during COVID, but were no longer needed

INCOME DIVERSIFICATION

The economic uncertainty of COVID-19 drove the CEO to identify alternative income streams. Diversification would enable us to **increase what we offer** texisting (and future!) **members**.

COMMISSIONING **GRANTS** **TEAM DAY SALES**



Annie with **Thames Water** for **RESCUE** trolley!

Thank you, Connect Reading team, for your newsletter. It's always an interesting read, full of different opportunities!

Lee Teidman
Adviza

Nope, we didn't put money in a

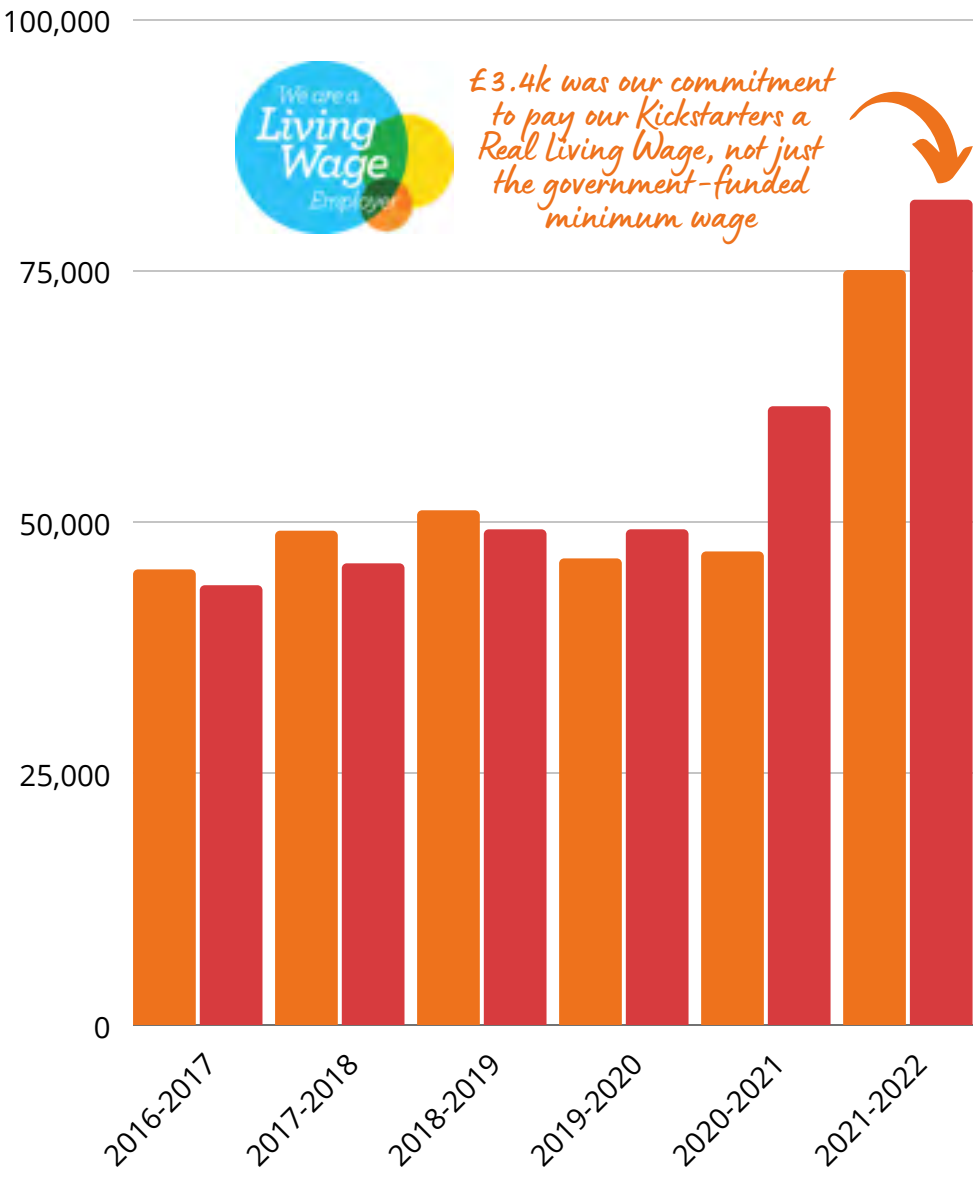
FINANCIAL OVERVIEW

Ready for networking at **The Roseate**

Networking in flow, **Novotel Reading**

The ongoing impact of COVID on the economy cannot be underestimated. We lost 2 large business members, **reducing projected income by 18%**. Managing to diversify income and **grow membership** significantly has been no mean feat!

Expenditure was higher than income, due to this 18% loss. A robust plan has now been implemented to **use reserves in emergencies**, as the 20/21 & 21/22 deficits may have been avoided. Income continues to grow and diversify in 22/23, making for a better financial balance .



SO, WHAT NEXT?!

We're ready for the next challenge!

Growing impact for the environment, community & economy

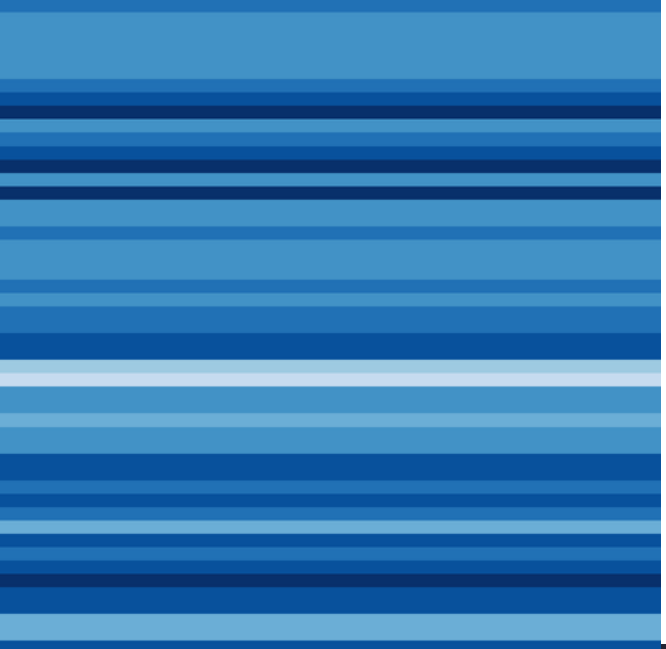
We are so excited for this next financial year. Even amidst the lasting -effects of a global pandemic, a cost-of-living crisis and monumental changes in government and monarchy, we are still **committed to our member organisations and to Reading**.

We are certain that the **unique cross-sector network** can achieve a vibrant and successful local environment, local community and local economy. We look forward to welcoming new organisations to the Connect Reading family, and **increasing the positive impact** that the network has.

Alongside this laser focus on the locality of Reading, the evidence that this model's success now drives us to respond to requests for cross-sector Connect membership networks in neighbouring areas. So watch this space!

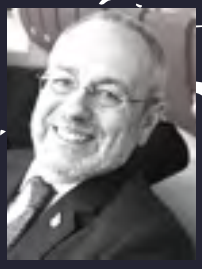
If you weren't convinced about joining Connect Reading before, we're sure you will be now!

The Connect Team



CLIMATE STRIPES - Average Global Temperature 1860-2010 | Professor Ed Hawkins, UoR

ANTHONY PETTITT
Sept 1952 - May 2022



We would like to honour our incredible former Trustee, Tony Pettitt. He was an inspirational man, instrumental in developing Reading Buses' support for local cultural organisations & promoting cross-sector partnerships amongst many other amazing ideas and initiatives. We are honoured to have known him.

Connect Reading

@connectrdg

@connectrdg

ConnectReading

connectreading.org.uk

Connect Reading
Co-Space
Quadrant House
Broad Street Mall
Reading, RG1 7QE
Tel: 0118 995 2960

Registered Charity: 1113150
Company Number: 04956922

Thank you to those who supported us with grant funding or sponsorship

Reading Borough Council
Working better with you

Thames Water

KICKSTART SCHEME

Connect Reading Limited

Registered Charity No: 1113150

A Company Limited by Guarantee: 04956922

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Annual Report & Accounts
for the Year Ended
31st March 2022

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Balance Sheet	11
Notes to the Accounts	12
Impact Report	16 (SEPARATE PDF)

CONNECT READING LIMITED

Trustees Report for the Year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS.

The trustees during the financial year 2021-2022 were:

Name	Position	Sub-Groups	Dates
Tracey Essery	Chair	Membership & Stakeholder	Appointed Jun 2014
Paul Buckley		Membership & Stakeholder	Appointed Dec 2020
Darren Campbell		People & Culture	Appointed Feb 2021
John Pickford		Income Diversification & Finance	Appointed Feb 2021
Vicky Poole		People & Culture	Appointed Sept 2015
David Turner			Appointed May 2009 *Retired Aug 2021*
Tony Pettitt	Treasurer	Income Diversification & Finance	Appointed Nov 2019 *Passed Away May 2022*
Sharon Vinnels		People & Culture	Appointed October 2021 *Resigned May 2022*
Arya Babollah			Appointed October 2021 *Resigned June 2022*
Catherine Macleod		Membership & Stakeholder	Appointed Dec 2018 *Resigned Sept 2021*

Charity Number **1113150** Registered in England & Wales

Company Number **04956922** Registered in England & Wales

Registered & Principal Address (until 31/03/22):
Connect Reading
c/o Spaces
9 Greyfriars Road
Reading,
Berkshire RG1 1NU

Registered & Principal Address (from 01/04/22):
Connect Reading
CoSpace
Quadrant House
Broad Street Mall
Reading, RG1 7QE

Bankers:
Barclays Bank
Reading Branch
Mid-Thames Group
PO Box 27
Reading, RG1 2HD

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

INDEPENDENT EXAMINER:
Rachel Eden ACMA
Holy Brook Associates
The Curious Lounge, Pinnacle Building, Tudor Road, Reading, Berkshire, RG1 1NH

The Board of Trustees, whose members are also the Directors of the company, present their report together with the financial statements of the charitable company, for the year ended 31st March 2022.

STRUCTURE, GOVERNANCE & MANAGEMENT

The charity is a company limited by guarantee and was formed on 7th November 2003 as Reading Business Community Partnership Limited. It was registered as a charity on 3 March 2006. The name was changed on 30th July 2020 to Connect Reading Limited. It is governed by a Memorandum and Articles of Association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board has wide-ranging experience and meets four times a year for Board Meetings. In addition, the Board began utilising Subgroups to focus on particular topics, allowing trustees to bring their specialist expertise to the table in more depth. The Board delegates day-to-day management of the charity to the CEO, Lorraine Briffitt. The staff team has developed during this financial year, moving from just 2 staff members (the CEO and the Head of Communications & Events) to include 2 Kickstarter positions to assist each of the senior staff members.

RECRUITMENT & APPOINTMENT OF TRUSTEES

The trustees of the charity are also the Directors for the purposes of company law and undergo a rigorous recruitment process. Trustees join the board and are approved publicly by members at AGMs, or by co-option by the Board prior to the following AGM. Recruitment to the Board of Trustees was aligned with the gaps identified in the Trustee Skills Audit (revisited in Spring 2021). The charity worked with a recruitment charity to continue recruiting to the evolving Board.

OBJECTIVES & ACTIVITIES

THE CHARITY'S OBJECTS

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefit') or any part thereof and additionally in communities and areas adjoining the area of benefit:

- To bring together and promote cooperation between the business, public and voluntary sectors in the area of benefit and adjoining areas, to maximise their contribution towards the social and economic regeneration of the area of benefit.
- To strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each.
- To provide a centre for information and expertise and to act as an 'introducer' to enable support from the business sector to community and voluntary groups.
- The doing of all such other things as are incidental or conducive to the attainment of these objects or any of them.

THE CHARITY'S MAIN ACTIVITIES

VISION: Building a better Reading for everyone

MISSION: Bringing sectors together for mutual benefit

VALUES: Local / Social Value / Longer Term / Innovative / Equal

The vision, mission and values of Connect Reading have driven every interaction with members and stakeholders. Every connection is seen through the lens of "How does this make Reading a better place?"
The significant growth in membership between 2020-2021 was replicated during this financial year. In June 2021 the CEO wrote **the Income Diversification Strategy** which focused activities on ensuring the membership offering retained members, whilst also seeking commissioning opportunities from public sector services. This resulted in the first commissioned service, in partnership with other local voluntary sector infrastructure organisations in the 2022-2023 financial year. In addition, the CEO wrote a **2022-2026 Business Plan**, which was completed in February 2022. This plotted the plans for sustainable growth –locally, but also in response to interest to create other 'Connects' in neighbouring localities.

During the financial year 2021-2022, Connect Reading ran its usual campaigns and projects:

- Easter Egg Appeal;
- The Giving Tree;
- and Reading RESCUE (Spring & Autumn): Rivers & Environmental Clean Up Event.

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities, the Trustees and CEO have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. This has resulted in a realignment of our core activities, ensuring every campaign, project, and member-focused activity is working towards a better local community, environment, and economy.

ACHIEVEMENTS & PERFORMANCE

The significant growth in membership and local recognition can be seen in the Impact Report. Please refer to this report for more information. In summary, Connect Reading achieved **£165,839.33 worth of brokerage** to Reading's community, voluntary and education sectors. This is more than three times the previous financial year's total brokerage.

- 1,946 connections
- 4,436 resources & things
- 15 free or shared venues
- 79 hours of skills & training
- 158 hours of trustee time
- 6 charities received funding or sponsorship
- 2,075 gifts through the Giving Tree Campaign
- 929 Easter Eggs given

FINANCIAL REVIEW

The net expenditure for the year was £90,239, with £72,305 on unrestricted funds and £17,934 on restricted funds (i.e., Kickstart or project charitable donations). Allocation and recording of these funds have been managed by the CEO during the periods when the Treasurer was unavailable due to ill health.
Trustees have full access to accounts through the finance software and receive quarterly reports from the Treasurer & CEO. The addition of new, junior staff to the team meant that the CEO implemented a new level of authorisation to the finance software, ensuring additional accountability.

COVID-19 ONGOING CHALLENGES

The challenges of COVID continued, despite often looking like activities could resume to 'normal'. Last-minute changes in restrictions often limited consistent service delivery, with the ongoing unpredictability of homeworking, home-schooling and team illness limiting capacity. The year was another rollercoaster for the staff team. Nevertheless, staff pressed on to overcome challenges, innovate and pivot delivery, responding to crises with resilience. Mindful of ongoing restrictions, project delivery was under ongoing scrutiny to ensure measures could be implemented to keep staff, volunteers and members safe (hand sanitisation, face masks, social distancing, outdoor meetings, ventilation etc).

RESERVES POLICY

The charity's free reserves, excluding fixed assets, at the year-end were £26,770.73 in our Cambridge & Counties account. The board recognises the need to hold charitable funds as free reserves in order to safeguard the continuity of the provision of services. In addition and made all the more pertinent by the COVID-19 crisis, these are needed to fund unforeseen periods of expenditure in excess of revenue. The Board reviewed the Reserves Policy in the November 2021 and March 2022 Board meetings, with a final decision to amend the policy.

Previously, the Board held 6 months' expenditure in reserve. This was from a period when the operating costs and staff team were considerably smaller, and when membership retention was less stable than in the last 2 years. In addition, grant funding and commissioning income streams had not yet been utilised. The **March 2022 Reserves Policy** now stipulates that at least 3 months of fixed costs will be held in reserve, due to the correlation of the notice period for all personnel and facilities being 3 months or less. The current reserves on 31st March 2022 are £21,604 which is adequate.

The Reserves Policy will again be reviewed in March 2023, and responsibility for ongoing research on the topic will be held by the Income Diversification & Finance Subgroup, chaired by the Treasurer.

FUTURE PLANS

BUSINESS PLAN: The CEO wrote the 2022-2026 Business Plan, which informs decision-making around staff capacity, replication, and income diversification.

STRATEGY DAY: In January 2022, a 3-hour Strategy Session was held for the Trustees and the CEO. Sadly, due to a range of issues, just 3 of the Board could attend. Another Strategy Day is planned for July 2022.

CRM: Staff began the use of a CRM in March 2021, using the system to measure outcomes and metrics of membership interactions, connections, and brokerage. By summer, it transpired that the CRM wasn't visually accessible for newer staff. Also, automation could not be set up by staff, thus future unplanned spend could be foreseen. The CEO revisited research conducted in 2020/2021, selecting a free CRM for non-profits which we migrated onto in April, cutting costs and increasing access and automation flexibility.

STAFF: The Head of Comms & Events moved on in November 2021. Recruitment of a Projects & Membership Manager in 2022/2023 will ensure projects and relationship management with the growing membership will fall within that role. In July 2021, the recruitment of two Kickstarters was possible through the government scheme. In line with our commitment as a Living Wage Employer (stemming from our core values of Equality and Social Value), we subsidised salaries to ensure team members received a real living wage.

INCOME DIVERSIFICATION: As a result of the May 2021 Income Diversification Strategy, Connect Reading was awarded its first commissioning – in partnership with 2 other local voluntary sector infrastructure organisations. In addition, grant applications to 3 larger funding opportunities have been submitted between January 2021 and the end of this financial year. The CEO decided not to continue with a Fundraising Consultant in February 2022, which has released a budget for a focus on comms (as per the above note).

MEMBERSHIP FOR SMEs: In August 2021, we opened a new tier of membership for SMEs with a turnover of under £100k. This proved very popular and has created new energy for smaller companies.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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, of the charitable company for the year. 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 judgments 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 accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (charities SORP (FRS201)) and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Trustees.

Signed ……..

Name: TRACEY ESSERY (CHAIR UNTIL 3RD OCTOBER 2022)

Date: 3rd October 2022

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31st March 2022	**Charity no (if any)**	1113150
Set out on pages	3-7		
Respective responsibilities of trustees and examiner	The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. It is my responsibility to: ● examine the accounts under section 145 of the Charities Act, ● to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and ● to state whether particular matters have come to my attention.		
Basis of independent examiner's statement	My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair' view, and the report is limited to those matters set out in the statement below.		

Independent examiner's statement	In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect: ● the accounting records were not kept in accordance with section 130 of the Charities Act; or ● the accounts did not accord with the accounting records; or ● the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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. I 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.

Signed:		**Date:**	14th December 2022
Name:	Rachel Eden		
Relevant professional qualification(s) or body (if any):	ACMA (Chartered Institute of Management Accountants)		
Address:	Holy Brook Associates, The Curious Lounge, Pinnacle Building, Tudor Road, Reading, Berkshire, RG1 1NH		

Section B DISCLOSURE

NONE

CONNECT READING LIMITED

Statement of Financial Activities (SOFA) including comparatives for all funds
(Including summary income & expenditure account)
For the year ended 31 March 2022

	General funds	Restricted funds	Total funds	General funds	Restricted funds	Total funds
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
INCOME						
Income from generated funds						
Membership fees	**43,803**	**-**	**43,803**	30,107	-	30,107
Grant Funding	**6,491**	**-**	**6,491**	10,900	-	10,900
Kickstart Funding		**12,363**	**12,363**	-	-	
Giving Tree & Easter Egg Appeal Donations	**-**	**3,400**	**3,400**	5,599	-	5,599
RESCUE & Giving Tree Event Sponsorship	**8,200**	**2,171**	**10,371**		-	
Interest receivable	**265**	**-**	**265**	325	-	325
Gift aid and Other Income	**36**	**-**	**36**	100		100
Total income	**58,795**	**17,934**	**76,729**	47,031		47,031
EXPENDITURE						
Staff (salary, NI & pension)	**42,657**	**2,171**	**44,828**	39,592	-	35,592
'21-22 Pension payments	**3,438**	**-**	**3,438**	-	-	-
Kickstart (salary, NI & pension & costs)	**9,186**	**12,363**	**21,549**	-	-	-
Rent	**5,259**	**--**	**5,259**	5899	-	5899
Insurance & Utilities	**703**	**-**	**703**	322	-	322
Expenses (Travel & Meeting)	**477**	**-**	**477**	63	-	63
Training/Recruitment (staff & trustee)	**1,122**	**-**	**1,122**	818	-	818
Independent Examination	**-**	**-**	-	321	-	321
Professional fees	**480**	**-**	**480**	250	-	250
Comms (phone, IT, print, design, website)	**2,789**	**-**	**2,789**	4,525	-	4,525
Fundraising	**1,732**	**-**	**1,732**	-	-	-
Equipment & consumables	**50**	**-**	**50**	65	-	65
Events & Projects	**260**	**-**	**260**	43	-	43
Charitable Donations (Easter Egg Appeal & Giving Tree)	**3,145**	**3,400**	**6,545**	9,000	-	9,000
Subscriptions & licenses	**1,007**	**-**	**1,007**	550	-	550
TOTAL EXPENDITURE	**72,155**	**17,934**	**90,089**	61,448		61,448
Net income / (expenditure)	**(13,360)**	**-**	**(13,360)**	(14,417)	-	(14,417)
Net movement in funds	**(13,360)**	**-**	**(13,360)**	(14,417)	-	(14,417)
Fund balances brought forward	**34,964**	**-**	34,964	49,381	-	49,381
Fund balances carried forward	**21,604**	**-**	**21,604**	34,964	-	34,964

All incoming and resources expended derive from continuing activities.
The notes on page 40 onwards form an integral part of these financial statements

CONNECT READING LIMITED

Balance sheet as of 31 March 2022 **Company Number 04956922**

	2022			2021
	Unrestricted	**Restricted**	Total	Total
	£	**£**	£	
Total Fixed Assets	**-**	**-**	-	
Current Assets				
Debtors and prepayments	**41,576**	**-**	**41,576**	**18,804**
Cash at bank & in hand	**38,874**	**-**	**38,874**	**33,270**
Total current assets	**80,450**	**-**	**80,450**	**52,074**
Current liabilities (amounts falling due within one year)				
Creditors & accruals	**58,846**	**-**	**58,846**	**17,110**
Total current liabilities:	**58,846**	**-**	**58,846**	**17,110**
Net current assets / (liabilities)	**21,604**	**-**	**21,604**	**34,964**
Total assets less current liabilities	**21,604**	**-**	**21,604**	**34,964**
Net assets	**21,604**	**-**	**21,604**	**34,964**
FUNDS				
Unrestricted funds			**21,604**	**34,964**
Restricted funds			**-**	
TOTAL FUNDS			**21,604**	**34,964**

For the year ending 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The Trustees (who are also the Directors for the purposes of Company Law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the Small Companies' Regime and with FRS 102 (effective January 2019).

These financial statements have been approved by the Board of Trustees and authorised for issue on 12th December 2022 and were signed on their behalf by:

Tracey Essery (exiting Chair until 3rd October 2022)

Paul Buckley (Chair, from 3rd October 2022)

The notes on page 40 onwards form an integral part of these financial statements.

CONNECT READING LIMITED

Notes to the Financial Statements for the year ended 31 March 2022

STATEMENT OF COMPLIANCE

Connect Reading Limited is a charitable company, limited by guarantee, incorporated in England and Wales (registration number 04956922). The address of its registered office was Connect Reading, SPACES, 9 Greyfriars Road, Reading RG1 1NU, until 1st April 2022. It is now registered at Connect Reading, Co-Space, Quadrant House, Broad Street Mall, Reading, RG1 7QE. It is also a registered charity, number 1113150.

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention* with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice:

Accounting & Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The preparation of financial statements under FRS 102 requires the use of certain critical accounting estimates. It also requires senior management to exercise judgment in applying the charitable company's accounting policies. These estimates and judgments are evaluated by the CEO, and the Income Diversification & Finance Sub Committee, with reports to the Trustee Board.

The charitable company's functional currency is sterling and figures are rounded to the nearest £1.

The only change regarding accounting policies since last year has been the updating of the Reserves Policy on 31st March 2022.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Despite the ongoing challenges of the pandemic and the ensuing economic uncertainty, Connect Reading has continued to grow. In addition, the income diversification began to reap fruit in the 2022-2023 financial year, ensuring that the growing strategic impact of Connect Reading could continue, without drawing away from the frontline delivery to members, funded by Membership Income. The building of cross-sector partnerships to deliver in this area has meant that 2 lots of funding for the next 2022-2023 financial year have been secured.

The CEO (in lieu of a treasurer due to his ill health) prepared cash-flow forecasts, with projections showing sufficient resources for the year ending 31 March 2022. In the opinion of the Trustees, there will be sufficient resources to meet the charitable company's needs over the forthcoming 12 months.

Incoming Resources

With the exception of Membership Income, incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the Trustees will receive the resources and the monetary value can be measured. Membership Income is accrued or deferred where the income is received for a period which is not in accordance with the charity's financial year.

Grants and donations

Grants and donations are included in the SOFA, showing that the charity has the entitlement to the resources. Where grants are related to performance and specific deliverables, they are accounted for as restricted income. Details of the grant income received follows. None of the grants for this financial year came with performance conditions.

Taxation

As a charity, the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity upon receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

- Project & office equipment: over 4 years
- Computer equipment: over 2 years.

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable. The payment in the accounts for the previous financial year (£2,167) is in relation to an online banking error (the fault of the bank) where payment did not go through on the second authorisation.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure, imposed by the donor or through the terms of the appeal (i.e. grant funding). Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight-line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

CONNECT READING LIMITED

Note to the accounts continued
For the year ended 31 March 2022

2. GRANTS & DONATIONS	2022 Unrestricted funds £	2022 Restricted funds £	2022 TOTAL FUNDS £	2021 TOTAL FUNDS £
Reading Borough Council – ARG	6,241		6,241	8,350
Thames Water RESCUE Sponsorship	7,200	-	7,200	2,500
Kickstart Programme		12,363	12,363	-
Giving Tree Grant Support	1,000	2,171	3,171	-
Giving Tree & Easter Egg Appeal Donations	-	3,400	3,400	
Sundry Donations (non-Gift Aid)	36	-	36	50
	14,477	**17,934**	**32,411**	**10,900**

3. STAFF COSTS & NUMBERS		
Salaries, NI & Pension costs (Core Staff)	44,827	38,150
Salaries, NI & Pension costs (Kickstart)	21,549	1,442
	66,376	**39,592**

The average number of FTE employees during the year was 2.8 (2021: 2). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2022 £	2021 £
Costs of the scheme to the charity for the year	400	1,442
Amount of any contributions outstanding at the end of the year	241	-
Amount of any contributions prepaid at the year-end	0	184

4. DEBTORS & PREPAYMENTS

	2022	2021
	£	£
Debtors	39,740	17,330
Prepayments & Miscellaneous Debtors	1,836	1,474
	41,576	**18,804**

5. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Barclays Bank	12,118	6,764
Cambridge & Counties Bank	26,756	26,506
	38,874	**33,270**

6. CREDITORS & ACCRUALS

	2022	2021
	£	£
Accruals	30	360
Deferred Income	53,503	16,750
PAYE	5,072	-
Pension Control	241	-
	58,846	**17,110**

7. RELATED PARTY TRANSACTIONS

Trustee Expenses
The expenses for trustees are related to the following:

- Refreshments for the Strategy Session in July 2021
- A Waterstones Gift Card: given in thanks to the accountant (Alan Dodd) who stepped in to support the CEO when the (now sadly passed away) Treasurer (Tony Pettitt) was not able to complete the end-of-year accounts for 2020-2021.
- A commemorative plaque given to a former trustee (David Turner)

No trustee received remuneration or benefit during this or the previous year during their service as a trustee.

Remuneration and benefits received by key management personnel
The key management personnel of the charity include the trustees, the CEO and (between April – Nov) the Head of Communications & Events. The total employee benefits received by the key management personnel were £31,522 (previous year: £42,432).

Other Rated Party Transactions
During this financial year, the following trustees were in the employ of the following member businesses:
Paul Buckley – Buckley Management Solutions
Tracey Essery – Acclaro Advisory
During this financial year, additional support for the CEO was sought once the Head of Comms & Events moved on. A Coms Consultant was brought in at a significantly reduced rate due to her passion for the charity. Beatrice Buckley is the wife of Paul Buckley, one of the trustees.

Connect Reading

England & Wales - Charity number 1113150

Accounts

ANNUAL REPORT

APRIL 2020 - MARCH 2021

connectreading.org.uk
Connect Reading, SPACES, 9 Greyfriars Road, Reading, RG1 1NU
Registered Charity: 1113150 | Company Number: 04956922

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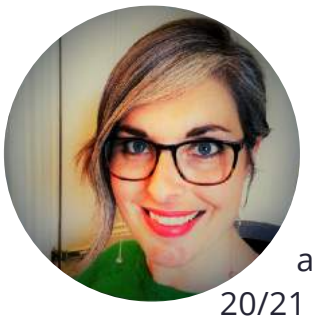
WELCOME



LORRAINE BRIFFITT
Managing Director

Well, I don't think I am alone in thinking 20/21 did not look how I'd expected! We moved offices at the start of March 2020, but then found ourselves (like most people) working from home. Whilst Q1 of the financial year brought the inevitable challenges of balancing work and home, the strong and honest bond of our staff **dream team** upheld **consistent quality and impact**.

I would like to say a **huge thank you to Annie** for her persistence and hard work. Thank you, too, to our Board of Trustees for bearing with 2 staff juggling childcare and home-schooling!

Also, a **massive thank you** to every one of our members who stuck with us throughout the unpredictability of COVID. We have loved seeing you on our screens; supporting and connecting you by finding ways to make Reading better for everyone of us.

Whilst many plans for the year differed from my original expectations, I'm proud to say Connect Reading has - despite all the odds - gone from strength to strength.

Last year, in this section, I ended with, *"I can't wait for 2021 when we can start to see more of you in real-life and take forward so much of our learning from this year."*

Well, I still don't feel like I've seen enough of you in real-life yet! We have, however, brought plenty of learning into this year. The new structure of our **monthly member networking** has created lots of connections, we've improved our internal systems and we chose our **new CRM** as we headed into the year ahead. The **PR & Comms** addition to our member benefits has also really taken shape. We have loved helping you to all make connections this last year. We're inspired and grateful for your incredible generosity and desire to build a better Reading, for everyone - even if we have all been at our desks at home rather than in the town!

ANNIE WILLMOT
Head of Communications & Events

Our vision, mission and values have driven each interaction over the last year. Every conversation and connection has been re-visited through the matrix of the question "How does this make Reading a better place?"
Over Summer 2020, we mapped our footprint, in terms of strategic impact in the town, identifying the need for our unique cross-sector approach. From this, we targeted areas to focus our operations.

VISION

A better Reading ... for everyone

Bringing sectors together for mutual benefit

MISSION

VALUES

INNOVATIVE
innovative & creative, seeking to continuously learn

LONG TERM
long-term partnerships, long-term impact

LOCAL
our local community & local environment are our first priority

EQUALITY
we give each sector an equal voice: business, charity, nonprofit, & statutory

SOCIAL VALUE
we make it easy for you to create social value

KEY FIGURES 2020-2021

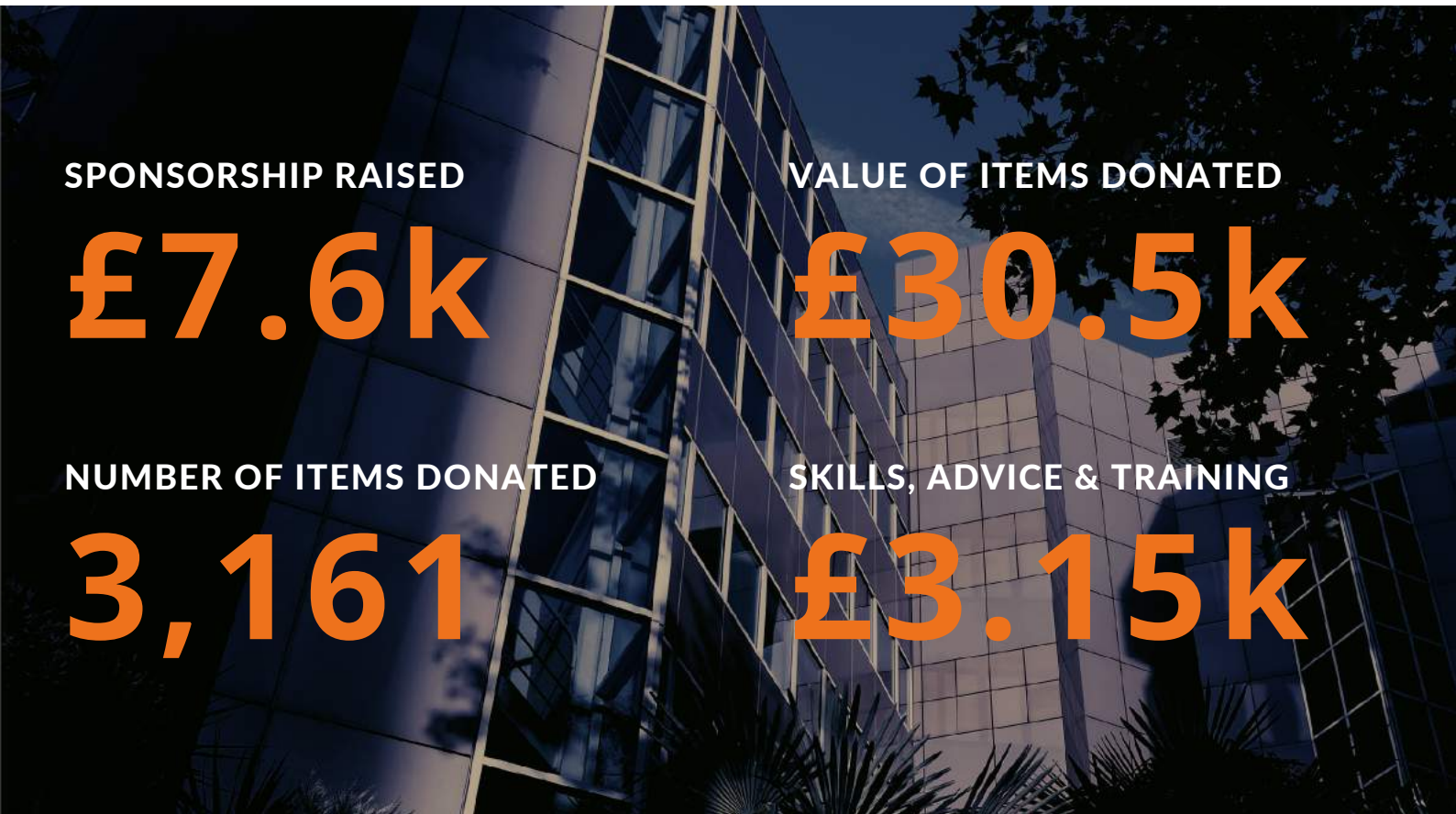
DONATIONS & RESOURCES

£49.9k

- REDUCE LANDFILL
- LOCAL IMPACT
- SOCIAL VALUE + CSR
- BUILD CONNECTION

Connecting members from multiple sectors in Reading makes **a huge and sustained positive impact.**

Connecting resources reduces landfill, supports local third sector charities and small business **and** creates opportunities for everyone to build social value at a local level with significant high, sustainable impact.



SPONSORSHIP RAISED

£7.6k

VALUE OF ITEMS DONATED

£30.5k

NUMBER OF ITEMS DONATED

3,161

SKILLS, ADVICE & TRAINING

£3.15k

BROKERAGE

£2.3 million
2003 to 31st March 2021

Resources which have been brokered include:

- **Venues**:
  - meeting rooms, office use, parking spaces, conference space, training rooms
- **IT equipment**:
  - monitors, laptops, hard drives, printers, mobile phones, software, keyboards, USB drives

Skills, Training & Advice brokered include:

- pro bono coaching
- reduced cost charity treasurer course in finance
- organisational development
- trustee recruitment support
- social media support
- comms & marketing guidance

CASE STUDIES

1,500
hand soaps from National Rail (through RUKCIC)

14 Non-Profit Members Clean Up!

When **Reading UK CIC** got in touch with us to ask if we could help re-distribute 1,500 bottles of antibacterial hand wash, we leapt into action!

Annie headed off in her car to meet the team from **Network Rail** and **Interserve** at **Reading Railway Station**. It took two car-fulls (including all the seats and foot-wells!) and some serious organisation to arrange all the pick-ups and drop-offs. But, thanks to Reading UK CIC making the connection we were able to re-distribute the soap to **14 of our charity members.**

Lucy collected some for **Chemogiftbags** who will use them in their bags which go to ladies and gents undergoing chemotherapy for Breast Cancer in Reading. And, **Age UK Reading** took a large supply to use during their Happy Feet appointments where they see 30-40 clients a day, several times a week!

ABC to Read took some for their volunteers who are reading with children in school, and **RCLC** took some to use in their work with ethnic minority women and their families. And, that's only four out of **14 charities!**

CASE STUDIES

Citizens Advice Reading is very much looking forward to a great piece of collaboration with ACRE for the benefit of the local communities they both serve.

The **Alliance for Cohesion and Racial Equality (Acre)** is planning to start a Community Wellbeing Hub at the Oxford Road Community Centre site, and approached Connect Reading for assistance with practical help including acquiring appropriate furniture items. Connect Reading put them in touch with **Citizens Advice Reading** who have since suggested ideas for initiating the project and raising the prospect of long-term partnership work.

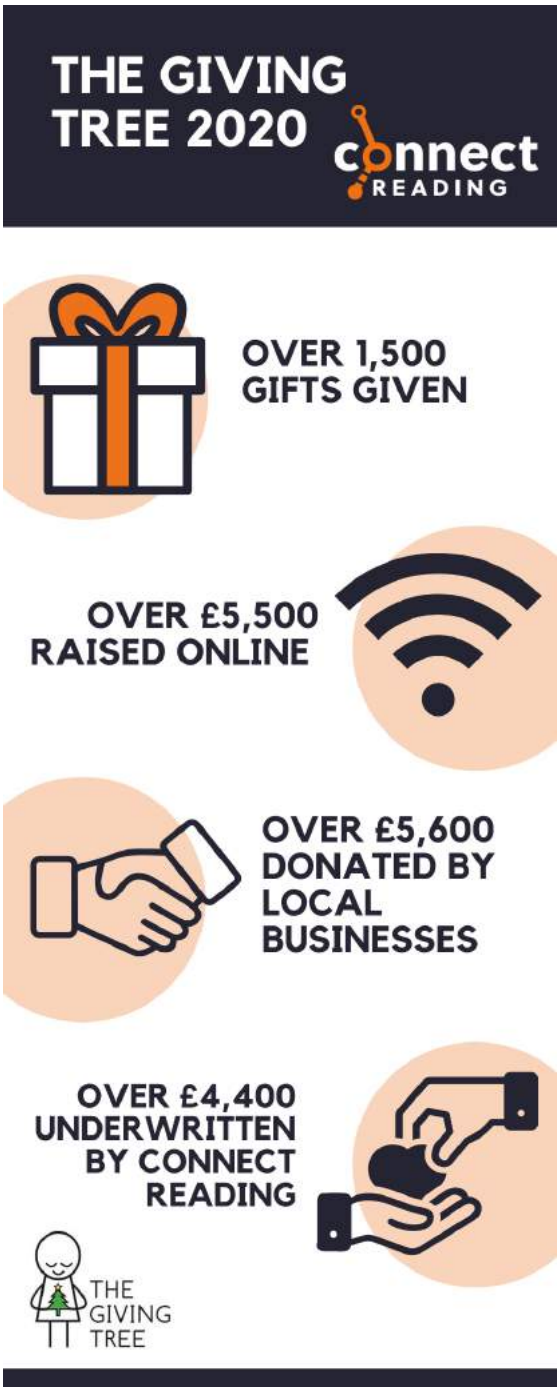
Working in silos is really not an option in the voluntary and community sector. Thanks to the connection through Connect Reading, Citizens Advice Reading is very much looking forward to a great piece of collaboration with ACRE for the benefit of the local communities they both serve.

Joint statement from Victor Koroma (**Acre**) & Tina Stevenson (**Citizens Advice Reading**)

THE GIVING TREE 2020

The challenge of a pandemic meant physical gifts weren't an option. Our Head of Comms & Events **successfully pivoted the entire project online**. Donations could be made via an online giving page, and businesses and charities were paired up directly with many using online wish lists which enabled gift givers to still choose the exact gift they wanted to buy.

SCAN ME



We still had printed posters (with trees in The Oracle and Broad Street Mall) and in various locations across town. These enabled people to donate online via a QR code. We also shared invitations to get involved through our social media and emails.

Given the significantly reduced footfall in town centre and office spaces where Giving Trees were usually present (!) **Connect Reading committed to underwrite* the project** to ensure no child went without a Christmas gift.

We were delighted that **16** local charities received and distributed **1,551** gifts and **6** local businesses were matched directly with charities.

*This resulted in a £4.6k deficit for the year ... but we think it was worth every penny.

RESCUE: 2020-2021

Reading RESCUE (Rivers & Environmental Spaces Clean Up Event) is Connect Reading's bi-annual environmental clean up event.

Sponsored by **Thames Water**, litter-picking equipment is supplied to teams from across the town. The event aligns strongly with our LOCAL value. It also resonates with our support of the **Reading Climate Change Partnership**'s aims.

NUMBER OF BAGS OCTOBER 2020

27

NUMBER OF BAGS MAY 2021

126

March 2020 looked very different, due to (yes here it is again) COVID-19!

Nevertheless, dedicated teams from **Thames Water, Friends of Waterloo Meadows, Greyfriars Youth Group, Tilehurst Globe, Novotel Reading** and **IHS Markit** joined the Connect Reading team to fill 126 bags of rubbish.

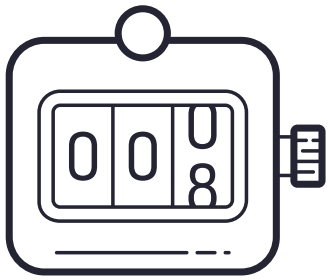
Do get in touch if you are interested in joining in next year!

NUMBER OF RUBBISH BAGS COLLECTED 2014-2020

1,960

MEMBERSHIP

Despite the initial challenges of COVID-19 at the start of the 20/21 year, we have attracted new members and seen significant growth in numbers. We have been encouraged to see that others recognise the benefits and impact of Connect Reading, and how we have developed our membership offering over the past year.



NEW MEMBERS

- ACRE (Alliance for Cohesion & Racial Equality)
- Activate Learning (Reading College)
- Autism Berkshire
- Berkshire Women's Aid
- Brighter Future for Children
- Chapter 2
- Citizens Advice Reading
- Coley Park Community Association
- Communicare
- Fifi's Vision
- Food for Families
- Holiday Inn, South Reading
- Holybrook Associates
- Homestart Reading
- Initiate Events
- Keep Emmer Green
- Nature Nurture
- New Beginnings
- Reading Association for the Blind
- Reading Family Aid
- Reading Sustainability Centre
- RUSU (Reading Uni's Student Union)
- Reading Voluntary Action
- Sadaka
- Sport in Mind
- Sue Ryder Duchess of Kent House
- The Roseate
- Toolshed New Meaning
- Trutify
- University of Reading
- Viva Photography

The pandemic impacted businesses and organisations signficantly, prompting us to develop a new membership for individuals. We trialled an Individual Membership offering during Autumn 2020.
2021 has found us further developing this to better suit small businesses (income under £100k). It was a great success, highlighting the importance of networking. For 2 members it even resulted in employment!

New Individual Members: Ben Grundy, Chris Mitchell, Claire Brown, Debra Green, Simon Stokes

36 NEW MEMBERS APR 2020 TO MAR 2021

FINANCE OVERVIEW 2020-2021

INCOME BREAKDOWN: £47k

£5.6k	PROJECTS & EVENTS*
£10.9k	GRANT FUNDING
£30.1k	MEMBERSHIP
£0.4k	OTHER

*this includes Giving Tree Donations made through Connect Reading

The first quarter was challenging, as some longer-term members were unsure of their financial stability in light of the pandemic. Amazingly, however, few businesses left. However, the financial impact on Connect Reading was significant as 2 were larger corporates, resulting in a £7k drop in projected income.

EXPENDITURE BREAKDOWN: £61.4k

£5.8k	OPERATIONAL COSTS
£6.2k	RENT & UTILITIES
£9.0k	GIVING TREE GIFTS
£40.4k	STAFFING & TRUSTEE COSTS

Despite the deficit of £4.6k, Connect Reading was able to come in 2% above predicted income for 20/21. The 9% above budgeted expenditure was down to underwriting The Giving Tree - decision which was not taken lightly.

It was worth every penny, though, for those who received Christmas gifts at a time of such hardship during a pandemic crisis.

£4.6K TO UNDERWRITE THE GIVING TREE

The full End of Year Accounts are available upon request, or will be available at the Charity Commission website to download once they have been audited.

MILESTONES 2020-2021

THREE TIMES!

HOME WORKING TO BLENDED WORK RHTYHM HOME/OFFICE

40%

INCREASED STAFF HOURS TO COPE WITH DEMAND

3 GRANTS

GAINED MOST GRANT FUNDING IN THE LAST 5 YEARS

ALMOST 100

GREW OUR MEMBERSHIP DESPITE COVID!

BESPOKE TO EACH SECTOR

DEVELOPED MEMBERSHIP OFFERING

3

RECRUITED NEW TRUSTEES

2020-2021 IN REVIEW

CHALLENGES TO WORK PATTERNS

The constantly changing parameters of the team's working environment (new office, homeworking, home-schooling, blended) created multiple challenges over the year.
The Team regularly reviewed preferred methods of communication, connecting in many different ways (phone, text, walk'n'talks, video calls). Subsequently, the **team and Connect Reading came out stronger on the other side.**

INCREASING CAPACITY

Over Summer 2020, it became clear that **more hours were needed for the Head of Comms & Event**s. Hours were increased from 2 to 4 days p/w over the course of 6 months. This has had **noticeable positive impact** on the strategic direction of comms and marketing, digital presence and availability for members.

GRANT FUNDING

When the MD began in the role in Jan '20, diversification of income was high on the priority list. Unsurprisingly, the challenges of COVID stretched her 21 hours p/w capacity.
Funding applications were **responsive to immediate need**, with a **75% success rate** of applications.
It was the **highest proportion of grant income** for 5 years.

GROWING MEMBERSHIP

A pandemic seemed like a ridiculous challenge to membership growth but staff worked hard and **built connections and reputation**. By focusing on **relationships**, targeting key stakeholder networks and keeping a keen eye on opportunities for **collaboration**, Connect Reading significantly grew membership during 20/21.

DEVELOPING THE OFFERING

The MD and Treasurer **reviewed membership income** at the start of the 20/21 financial year. The membership structure needed simplifying and invoices brought into alignment with our financial year. The latter **enabled improved budgeting** and (by 22/23) minimises a year-round invoice admin burden on the MD. Alongside this, a new **subcommittee** was established to **review membership offering**, which has continued into 21/22.

TRUSTEE AUDIT & RECRUITMENT

The MD conducted a **Trustee Skills Audit** over Spring/Summer 2020, identifying areas where there was room to develop.
From Nov 2020 to Jan 2021, **3 new trustees were appointed** and have been key in adding their skills to the organisation.

GOALS FOR 2021-2022

NEW CRM TO INCREASE CONSISTENT MEMBER RELATIONSHIP MANAGEMENT

2021-2023

WRITE & IMPLEMENT A DIGITAL COMMUNICATIONS STRATEGY

4

DOUBLE THE STAFF TEAM THROUGH THE KICKSTART PROGRAMME

2021-2025

WRITE & IMPLEMENT INCOME DIVERSIFICATION STRATEGY

AUG 2021

LAUNCH MEMBERSHIP FOR BUSINESSES WITH UNDER £100K INCOME

OBTAIN FUNDING FOR CONTINUATION OF KICKSTART ROLES

Goals completed at the time of writing, June 2021

connectreading.org.uk

Registered Charity: 1113150 | Company Number: 04956922 | **0118 995 2960**

@connectrdg Connect Reading ConnectReading @connectrdg

Connect Reading Limited

Charity number 1113150

A company limited by guarantee number 04956922

Annual Report and Financial Statements

for the year ended 31 March 2021

connect READING

Connect Reading Limited

Annual Report and Financial Statements

for the year ended 31 March 2021

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Examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the accounts	9 to 13

Connect Reading Limited

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Tracey Essery	Chair	
David Turner		
Tony Pettitt	Treasurer; Secretary	
Paul Buckley		Appointed December 2020
Darren Campbell		Appointed February 2021
Catherine McLeod		
John Pickford		Appointed February 2021
Vicky Poole		
Chris Woolley		Resigned December 2020

Charity number	1113150	Registered in England and Wales
Company number	04956922	Registered in England and Wales

Registered and principal address
Spaces Connect Reading
9 Greyfriars Road
Reading
Berkshire
RG1 1NU

Bankers
Barclays Bank
Reading Branch
Mid Thames Group
PO Box 27
Reading
RG1 2HD

Cambridge and Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Independent examiner
Rachel Eden ACMA
Holy Brook Associates
Spaces, 9 Greyfriars Road
Reading
Berkshire
RG1 1NU

Structure, governance and management

The charity is a company limited by guarantee and was formed on 7 November 2003 as Reading Business Community Partnership Limited and registered as a charity since 3 March 2006. The name was changed on 30 July 2020 to Connect Reading Limited. It is governed by a memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board has wide-ranging experience and meets regularly throughout the year. The Board delegates day to day management to the Managing Director, Lorraine Briffitt, who is assisted by the Head of Communications and Events, Annie Wilmott and by temporary staff as required.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM, or by co-option by the Board prior to the following AGM.

Connect Reading Limited

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities

The charity's objects

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefi') or any part thereof and additionally in communities and areas adjoining the area of benefit:

- to bring together and promote co-operation between the business, public and voluntary sectors in the area of benefit and adjoining areas to maximise their contribution towards the social and economoc regeneration of the area of benefit;
- to strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each;
- to provide a centre for information and expertise and to axt as an introducer to enable support from the business sector to community and voluntary groups;
- the doing of all such other things as are incidental or coinducive to the attainment of these objects or any of them.

The charity's main activities

Our vision, mission and values have driven staff interactions with members and stakeholders over the last year. Every conversation and connection has been re-visited through the matrix of the question "How does this make Reading a better place?"

Over Summer 2020, the MD mapped Connect Reading's footprint, in terms of strategic impact in the town. This helped to pinpoint the need for Connect Reading's unique cross-sector approach, enabling staff to target areas to focus operations.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Despite the challenges of COVID-19, staff **recruited 39 new members** the course of the year, and 2 new project partners. Here are some of the headlines:

- Almost 300 connections were made across the town, for mutual benefit.

Some of these led onto resources or training being given to charities and non-profits, and in other cases it resulted in long-term employment for 2 of Connect Reading's individual members.

- An incredible **264 separate organisations were connected** for mutual benefit.
- **70 venues** were gifted to charities and non-profits over the course of the year.
- **3,161 items** were donated.
- We **connected £7.5k of funding and sponsorship** to our member charities.

The total value of Connect Reading's brokerage and connection came to **£48.9k**. During a year when physical items were difficult to connect, due to the risks of the pandemic, this figure is immense.

Financial review

The net expenditure for the year was £14,417, wholly on unrestricted funds.

Covid-19

The challenges of COVID have arisen in multiple forms: membership cancellations, home working, home schooling, utilities commitments without usage, cancelled or adapted events, limitations on the usual membership offering and more. Despite this, staff have pressed on to overcome these in an array of ways. Regarding availability to existing and potential members, staff began utilising online calendars to enable others to select availability. Events pivoted online, with great success.

Face to face meetings – when restrictions permitted – changed to outdoor walking meetings. Networking moved online, with breakout rooms to enable better 1-2-1 connections. Staff maintained good communication between one another during the most challenging periods of balancing work and home-schooling.

In addition to these measures, the obvious precautions of hand sanitiser, face masks and social distancing have been adhered to during any in-person contact.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £34,964.

The Board recognises the need to hold charitable funds as free reserves in order to safeguard the continuity of provision of services, to fund periods of expenditure in excess of revenue,and to fund unexpected expenditure.The Board considers that a minimum of the equivalent of six months' expenditure on operating costs should be held as free reserves. The reserves policy will be reviewed annually by the Board.

If at the date of approving the report and accounts, there are uncertainties about the charity's ability to continue as a going concern, the nature of these uncertainties should be explained.

Future Plans

STRATEGY DAY: A strategy day was planned for the start of 2021, but COVID-19 has put a repeated pause on attempts to arrange this. A shorter, blended (online and in person) strategy session has been planned for 2nd July 2021.

CRM: During 20/21, the Head of Communications and Events researched options for a CRM. This was implemented at the start of the 21/22 year. The goal is to ensure all member and stakeholder interactions and all resource exchanges are mapped on the CRM. From this, we can extract metrics to ascertain ROI and overall impact.

DIGITAL COMMS STRATEGY: The Head of Comms & Events put together a strategy at the start of 21/22. Actions from this are already underway.

INCOME DIVERSIFICATION STRATEGY: The MD gathered informatio for this during the first size months of 2021. A plan for the next 2 years is underway to ensure the three strands of income (membership, grant funding and consultancy/off-the-shelf services) are monitored and developed. This runs alongside the aim to obtain funding to continue our 2 Kickstart positions.

BUSINESS MEMBERSHIP: A new tier for businesses with an income of under £100k is being launched in August 2021. This recognises the increased desire for networking and social value amongst this demographic of business.

GROW STAFF TEAM: The aim is to double the staff team, following the MD's successful application to the Kickstart scheme and recruitment of an Operations Coordinator and Comms & Events Coordinator in June 2021.

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....Tracey Essery.....

Date.....27/07/2021.....

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31st March 2021	**Charity no (if any)**	1113150
Set out on pages	1-2		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have 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.

Signed:	Rachel Eden	**Date:**	27th July 2021
Name:	Rachel Eden		

Relevant professional qualification(s) or body (if any):	ACMA (Chartered Institute of Management Accountants)
Address:	Holy Brook Associates, Spaces, 9 Greyfriars Road, RG1 1NU

Section B	Disclosure

NONE

Connect Reading Limited

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Grants and donations	(2)	10,900	-	10,900	2,500
Membership income		30,107	-	30,107	39,018
Events and activities		5,599	-	5,599	4,466
Other income		100	-	100	-
Bank interest		325	-	325	333
Total income		47,031	-	47,031	46,317
Expenditure on:					
Salaries, NI and Pension	(3)	39,592		39,592	41,540
Rent		5,899		5,899	2,147
Insurance and Utilities		322		322	-
Travel and meeting expenses		63		63	1,254
Staff training and recruitment		164		164	-
Trustee training and recruitment		654		654	-
Independent Examination		321		321	-
Professional fees		250		250	-
Print & design		206		206	-
Communications - telephone and IT		2,624		2,624	939
Equipment and consumables		65		65	-
Other expenditure		-		-	1,997
Events and projects		43		43	1,328
Charitable donations		9,000		9,000	-
Website		1,695		1,695	-
Subscriptions and licences		550		550	-
Total expenditure		61,448	-	61,448	49,205
Net income / (expenditure)		(14,417)	-	(14,417)	(2,888)
Net movement in funds		(14,417)	-	(14,417)	(2,888)
Fund balances brought forward		49,381		49,381	52,269
Fund balances carried forward		34,964	-	34,964	49,381

All incoming resources and resources expended derive from continuing activities.

Connect Reading Limited

Balance sheet

as at 31 March 2021

		2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Fixed assets					
Tangible assets		-	-	-	
Total fixed assets		-	-	-	-
Current assets					
Debtors and prepayments	(4)	18,804	-	18,804	1,708
Cash at bank and in hand	(5)	33,270	-	33,270	53,229
Total current assets		52,074	-	52,074	54,937
Current liabilities: amounts falling due within one year					
Creditors and accruals	(6)	17,110	-	17,110	5,556
Total current liabilities		17,110	-	17,110	5,556
Net current assets / (liabilities)		34,964	-	34,964	49,381
Total assets less current liabilities		34,964	-	34,964	49,381
Net assets		34,964	-	34,964	49,381
Funds					
Unrestricted funds		34,964	-	34,964	49,381
Restricted funds		-	-	-	-
Total funds		34,964	-	34,964	49,381

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

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on

Date: .....

Signed: ..... (Trustee)

Name .....

Connect Reading Limited

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

With the excepetion of membership income, incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient Membership income is accrued or deferred where the income is received for a period which is not in accordance with the charity's financial year.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Project and office equipment: over 5 years

Computer equipment: over 3 years

1 Accounting policies continued

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

2 Grants and donations

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Reading Borough Council	8,350	-	8,350	-
Thames Water (Community Relief Fund)	2,500	-	2,500	2,500
Sundry donations	50	-	50	-
	10,900	-	10,900	2,500

3 Staff costs and numbers

	2021 £	2020 £
Gross salaries	38,150	39,299
Social security costs (net of employment allowance)	-	662
Pensions	1,442	1,579
	39,592	41,540

The average number employees during the year was 2 (2020: 1.25). There were no employees with emoluments above £60,000.

Defined contribution pension scheme

	2021 £	2020 £
Costs of the scheme to the charity for the year	1,442	1,579
Amount of any contributions outstanding at the year end	-	238
Amount of any contributions prepaid at the year end	184	-

4 Debtors and prepayments

	2021 £	2020 £
Debtors	17,330	-
Prepayments and accrued income	1,474	1,708
	18,804	1,708

5 Cash at bank and in hand

	2021 £	2020 £
Barclays Bank	6,764	27,025
Cambridge and Counties Bank	26,506	26,204
	33,270	53,229

6 Creditors and accruals

	2021 £	2020 £
Accruals	360	852
Deferred income	16,750	4,033
PAYE	-	433
Pension control	-	238
	17,110	5,556

7 Related party transactions

Trustee expenses
No trustee received any expenses during this year (£162 in the previous year).

Trustee remuneration and benefits
No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel
The key management personnel of the charity include the trustees, Managing Director and Head of Communications and Events. The total employee benefits received by the key management personnel were £42,432 (previous year: £41,540).

Other Related Party Transactions
During the previous year, payroll services were provided by BDO LLP in which Chris Woolley, a former trustee and treasurer, was employed. The amount charged in the previous year amounted to £360. This arrangement ceased at 31 March 2020, and payroll services were brought in-house, utilising Payroll Sofware (Brightpay).

Connect Reading Limited

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account)

for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Grants and donations	10,900	2,500	-	-	10,900	2,500
Membership income	30,107	39,018	-	-	30,107	39,018
Events and activities	5,599	4,466	-	-	5,599	4,466
Other income	100	-	-	-	100	-
Bank interest	325	333	-	-	325	333
Total income	47,031	46,317	-	-	47,031	46,317
Expenditure						
Salaries, NI and Pension	39,592	41,540	-	-	39,592	41,540
Rent	5,899	2,147	-	-	5,899	2,147
Insurance and Utilities	322	-	-	-	322	-
Travel and meeting expenses	63	1,254	-	-	63	1,254
Staff training and recruitment	164	-	-	-	164	-
Trustee training and recruitment	654	-	-	-	654	-
Independent Examination	321	-	-	-	321	-
Professional fees	250	-	-	-	250	-
Print & design	206	-	-	-	206	-
Communications - telephone and IT	2,624	939	-	-	2,624	939
Equipment and consumables	65	-	-	-	65	-
Other expenditure	-	1,997	-	-	-	1,997
Events and projects	43	1,328	-	-	43	1,328
Grant funding	-	-	-	-	-	-
Charitable donations	9,000	-	-	-	9,000	-
Website	1,695	-	-	-	1,695	-
Subscriptions and licences	550	-	-	-	550	-
Total expenditure	61,448	49,205	-	-	61,448	49,205
Net income / (expenditure)	(14,417)	(2,888)	-	-	(14,417)	(2,888)
Net movement in funds	(14,417)	(2,888)	-	-	(14,417)	(2,888)
Fund balances brought forward	49,381	52,269	-	-	49,381	52,269
Fund balances carried forward	34,964	49,381	-	-	34,964	49,381

Connect Reading Limited

Charity number 1113150

A company limited by guarantee number 04956922

Annual Report and Financial Statements

for the year ended 31 March 2021

connect READING

Connect Reading Limited

Annual Report and Financial Statements

for the year ended 31 March 2021

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Connect Reading Limited

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Tracey Essery	Chair	
David Turner		
Tony Pettitt	Treasurer; Secretary	
Paul Buckley		Appointed December 2020
Darren Campbell		Appointed February 2021
Catherine McLeod		
John Pickford		Appointed February 2021
Vicky Poole		
Chris Woolley		Resigned December 2020

Charity number	1113150	Registered in England and Wales
Company number	04956922	Registered in England and Wales

Registered and principal address
Spaces Connect Reading
9 Greyfriars Road
Reading
Berkshire
RG1 1NU

Bankers
Barclays Bank
Reading Branch
Mid Thames Group
PO Box 27
Reading
RG1 2HD

Cambridge and Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Independent examiner
Rachel Eden ACMA
Holy Brook Associates
Spaces, 9 Greyfriars Road
Reading
Berkshire
RG1 1NU

Structure, governance and management

The charity is a company limited by guarantee and was formed on 7 November 2003 as Reading Business Community Partnership Limited and registered as a charity since 3 March 2006. The name was changed on 30 July 2020 to Connect Reading Limited. It is governed by a memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £1.

The Board has wide-ranging experience and meets regularly throughout the year. The Board delegates day to day management to the Managing Director, Lorraine Briffitt, who is assisted by the Head of Communications and Events, Annie Wilmott and by temporary staff as required.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM, or by co-option by the Board prior to the following AGM.

Connect Reading Limited

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities

The charity's objects

The charity is established to carry on the following objects in the interests of the community and in the area known as the Greater Reading area ('the area of benefi') or any part thereof and additionally in communities and areas adjoining the area of benefit:

- to bring together and promote co-operation between the business, public and voluntary sectors in the area of benefit and adjoining areas to maximise their contribution towards the social and economoc regeneration of the area of benefit;
- to strengthen the ties between the business, charitable and community sectors in the area of benefit and adjoining areas and to raise awareness, knowledge and understanding of the needs of each;
- to provide a centre for information and expertise and to axt as an introducer to enable support from the business sector to community and voluntary groups;
- the doing of all such other things as are incidental or coinducive to the attainment of these objects or any of them.

The charity's main activities

Our vision, mission and values have driven staff interactions with members and stakeholders over the last year. Every conversation and connection has been re-visited through the matrix of the question "How does this make Reading a better place?"

Over Summer 2020, the MD mapped Connect Reading's footprint, in terms of strategic impact in the town. This helped to pinpoint the need for Connect Reading's unique cross-sector approach, enabling staff to target areas to focus operations.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

Despite the challenges of COVID-19, staff **recruited 39 new members** the course of the year, and 2 new project partners. Here are some of the headlines:

- Almost 300 connections were made across the town, for mutual benefit.

Some of these led onto resources or training being given to charities and non-profits, and in other cases it resulted in long-term employment for 2 of Connect Reading's individual members.

- An incredible **264 separate organisations were connected** for mutual benefit.
- **70 venues** were gifted to charities and non-profits over the course of the year.
- **3,161 items** were donated.
- We **connected £7.5k of funding and sponsorship** to our member charities.

The total value of Connect Reading's brokerage and connection came to **£48.9k**. During a year when physical items were difficult to connect, due to the risks of the pandemic, this figure is immense.

Financial review

The net expenditure for the year was £14,417, wholly on unrestricted funds.

Covid-19

The challenges of COVID have arisen in multiple forms: membership cancellations, home working, home schooling, utilities commitments without usage, cancelled or adapted events, limitations on the usual membership offering and more. Despite this, staff have pressed on to overcome these in an array of ways. Regarding availability to existing and potential members, staff began utilising online calendars to enable others to select availability. Events pivoted online, with great success.

Face to face meetings – when restrictions permitted – changed to outdoor walking meetings. Networking moved online, with breakout rooms to enable better 1-2-1 connections. Staff maintained good communication between one another during the most challenging periods of balancing work and home-schooling.

In addition to these measures, the obvious precautions of hand sanitiser, face masks and social distancing have been adhered to during any in-person contact.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £34,964.

The Board recognises the need to hold charitable funds as free reserves in order to safeguard the continuity of provision of services, to fund periods of expenditure in excess of revenue,and to fund unexpected expenditure.The Board considers that a minimum of the equivalent of six months' expenditure on operating costs should be held as free reserves. The reserves policy will be reviewed annually by the Board.

If at the date of approving the report and accounts, there are uncertainties about the charity's ability to continue as a going concern, the nature of these uncertainties should be explained.

Future Plans

STRATEGY DAY: A strategy day was planned for the start of 2021, but COVID-19 has put a repeated pause on attempts to arrange this. A shorter, blended (online and in person) strategy session has been planned for 2nd July 2021.

CRM: During 20/21, the Head of Communications and Events researched options for a CRM. This was implemented at the start of the 21/22 year. The goal is to ensure all member and stakeholder interactions and all resource exchanges are mapped on the CRM. From this, we can extract metrics to ascertain ROI and overall impact.

DIGITAL COMMS STRATEGY: The Head of Comms & Events put together a strategy at the start of 21/22. Actions from this are already underway.

INCOME DIVERSIFICATION STRATEGY: The MD gathered informatio for this during the first size months of 2021. A plan for the next 2 years is underway to ensure the three strands of income (membership, grant funding and consultancy/off-the-shelf services) are monitored and developed. This runs alongside the aim to obtain funding to continue our 2 Kickstart positions.

BUSINESS MEMBERSHIP: A new tier for businesses with an income of under £100k is being launched in August 2021. This recognises the increased desire for networking and social value amongst this demographic of business.

GROW STAFF TEAM: The aim is to double the staff team, following the MD's successful application to the Kickstart scheme and recruitment of an Operations Coordinator and Comms & Events Coordinator in June 2021.

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts 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, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....Tracey Essery.....

Date.....27/07/2021.....

CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31st March 2021	**Charity no (if any)**	1113150
Set out on pages	1-2		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect,:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have 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.

Signed:	Rachel Eden	**Date:**	27th July 2021
Name:	Rachel Eden		

Relevant professional qualification(s) or body (if any):	ACMA (Chartered Institute of Management Accountants)
Address:	Holy Brook Associates, Spaces, 9 Greyfriars Road, RG1 1NU

Section B	Disclosure

NONE

Connect Reading Limited

Statement of Financial Activities

(including summary income and expenditure account)

for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Grants and donations	(2)	10,900	-	10,900	2,500
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Other expenditure		-		-	1,997
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Charitable donations		9,000		9,000	-
Website		1,695		1,695	-
Subscriptions and licences		550		550	-
Total expenditure		61,448	-	61,448	49,205
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Fund balances brought forward		49,381		49,381	52,269
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Connect Reading Limited

Balance sheet

as at 31 March 2021

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Tangible assets		-	-	-	
Total fixed assets		-	-	-	-
Current assets					
Debtors and prepayments	(4)	18,804	-	18,804	1,708
Cash at bank and in hand	(5)	33,270	-	33,270	53,229
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Unrestricted funds		34,964	-	34,964	49,381
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These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on

Date: .....

Signed: ..... (Trustee)

Name .....

Connect Reading Limited

Notes to the accounts

for the year ended 31 March 2021

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Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

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Tangible fixed assets costing more than £2,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

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Computer equipment: over 3 years

1 Accounting policies continued

Pensions

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Fund accounting

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Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

2 Grants and donations

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Reading Borough Council	8,350	-	8,350	-
Thames Water (Community Relief Fund)	2,500	-	2,500	2,500
Sundry donations	50	-	50	-
	10,900	-	10,900	2,500

3 Staff costs and numbers

	2021 £	2020 £
Gross salaries	38,150	39,299
Social security costs (net of employment allowance)	-	662
Pensions	1,442	1,579
	39,592	41,540

The average number employees during the year was 2 (2020: 1.25). There were no employees with emoluments above £60,000.

Defined contribution pension scheme

	2021 £	2020 £
Costs of the scheme to the charity for the year	1,442	1,579
Amount of any contributions outstanding at the year end	-	238
Amount of any contributions prepaid at the year end	184	-

4 Debtors and prepayments

	2021 £	2020 £
Debtors	17,330	-
Prepayments and accrued income	1,474	1,708
	18,804	1,708

5 Cash at bank and in hand

	2021 £	2020 £
Barclays Bank	6,764	27,025
Cambridge and Counties Bank	26,506	26,204
	33,270	53,229

6 Creditors and accruals

	2021 £	2020 £
Accruals	360	852
Deferred income	16,750	4,033
PAYE	-	433
Pension control	-	238
	17,110	5,556

7 Related party transactions

Trustee expenses
No trustee received any expenses during this year (£162 in the previous year).

Trustee remuneration and benefits
No trustee received any remuneration or benefit during this or the previous year.

Remuneration and benefits received by key management personnel
The key management personnel of the charity include the trustees, Managing Director and Head of Communications and Events. The total employee benefits received by the key management personnel were £42,432 (previous year: £41,540).

Other Related Party Transactions
During the previous year, payroll services were provided by BDO LLP in which Chris Woolley, a former trustee and treasurer, was employed. The amount charged in the previous year amounted to £360. This arrangement ceased at 31 March 2020, and payroll services were brought in-house, utilising Payroll Sofware (Brightpay).

Connect Reading Limited

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account)

for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Grants and donations	10,900	2,500	-	-	10,900	2,500
Membership income	30,107	39,018	-	-	30,107	39,018
Events and activities	5,599	4,466	-	-	5,599	4,466
Other income	100	-	-	-	100	-
Bank interest	325	333	-	-	325	333
Total income	47,031	46,317	-	-	47,031	46,317
Expenditure						
Salaries, NI and Pension	39,592	41,540	-	-	39,592	41,540
Rent	5,899	2,147	-	-	5,899	2,147
Insurance and Utilities	322	-	-	-	322	-
Travel and meeting expenses	63	1,254	-	-	63	1,254
Staff training and recruitment	164	-	-	-	164	-
Trustee training and recruitment	654	-	-	-	654	-
Independent Examination	321	-	-	-	321	-
Professional fees	250	-	-	-	250	-
Print & design	206	-	-	-	206	-
Communications - telephone and IT	2,624	939	-	-	2,624	939
Equipment and consumables	65	-	-	-	65	-
Other expenditure	-	1,997	-	-	-	1,997
Events and projects	43	1,328	-	-	43	1,328
Grant funding	-	-	-	-	-	-
Charitable donations	9,000	-	-	-	9,000	-
Website	1,695	-	-	-	1,695	-
Subscriptions and licences	550	-	-	-	550	-
Total expenditure	61,448	49,205	-	-	61,448	49,205
Net income / (expenditure)	(14,417)	(2,888)	-	-	(14,417)	(2,888)
Net movement in funds	(14,417)	(2,888)	-	-	(14,417)	(2,888)
Fund balances brought forward	49,381	52,269	-	-	49,381	52,269
Fund balances carried forward	34,964	49,381	-	-	34,964	49,381