



ANNUAL REPORT

04 | 21 - 03 | 22



TOGETHER WE ARE BUILDING A BETTER READING FOR EVERYONE

Corporate volunteering during COVID



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Thames Water taking part in RESCUE

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!

A handwritten signature in black ink, which appears to read 'Lorraine'.

OUR TRUSTEES

FROM THE CHAIR



Chair of Trustees, Tracey Rawling-Church

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.



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

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.



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



IMPACT

£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!

£14,591

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!

£99,783

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.



£6,605

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!



£8,528

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.



£5,513

6 CHARITIES RECEIVED FUNDING

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



£4,100



REDUCE LANDFILL



LOCAL IMPACT



SOCIAL VALUE + CSR



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



£30+k

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!



£12.5k

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!



£2,400

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!**

BUSINESS & LARGE CIC

29

NEW

CHARITY & NONPROFIT

24

NEW

EDUCATION SECTOR

3

NEW

PUBLIC SECTOR

1

NEW

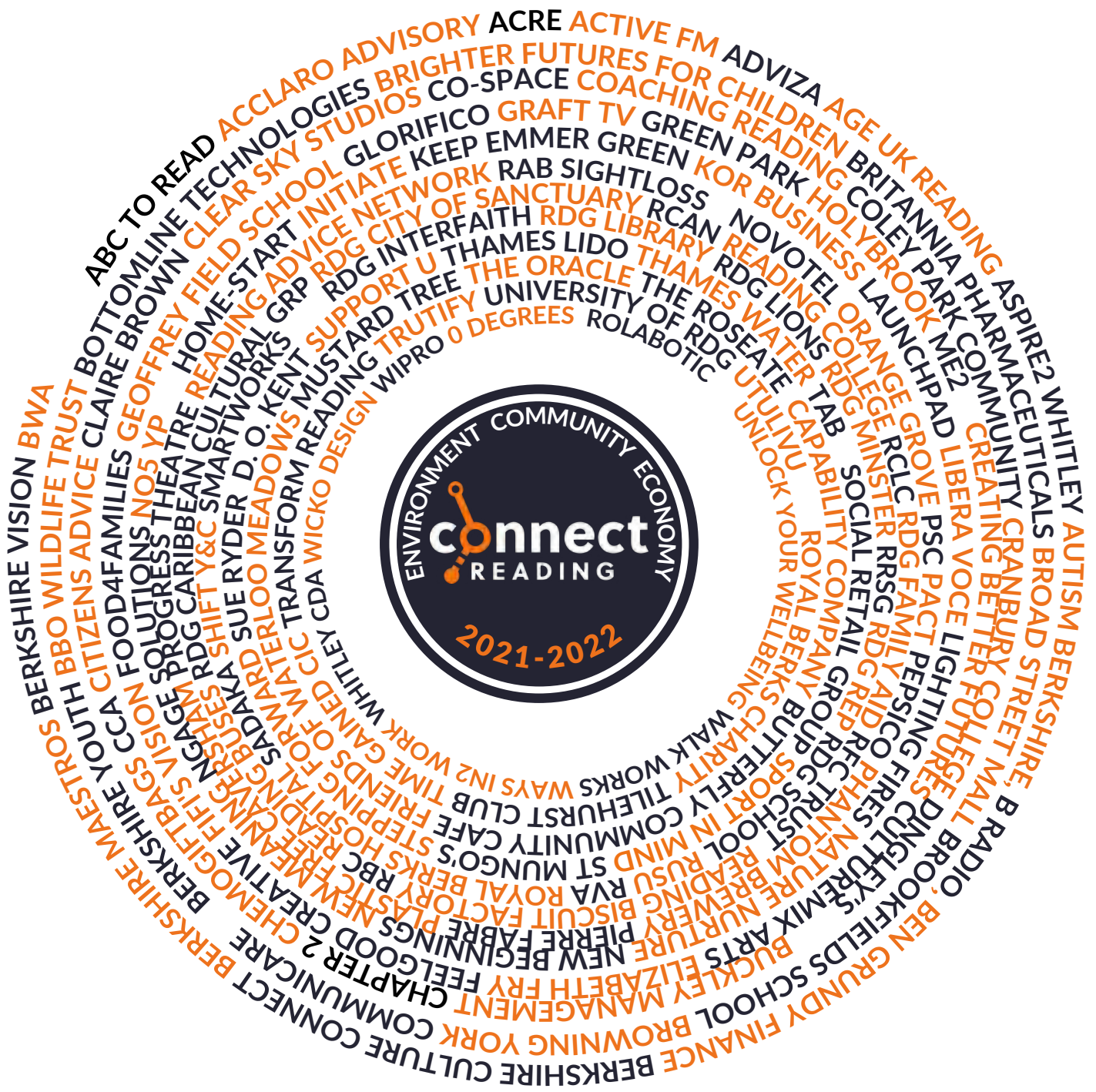
127

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**



Louise 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'Leads**, 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**





THE
GIVING
TREE

GIVING TREE 2021



**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

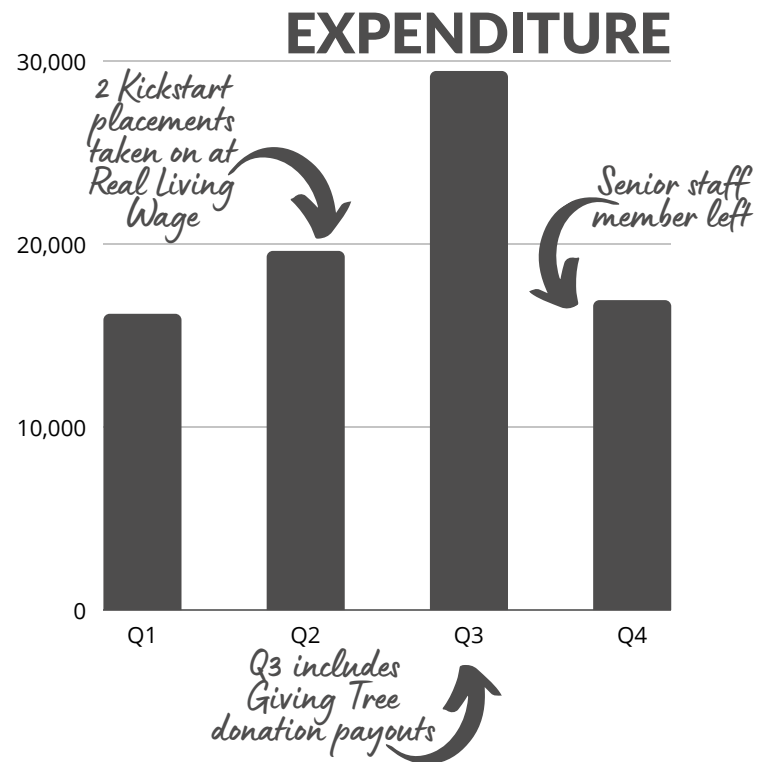
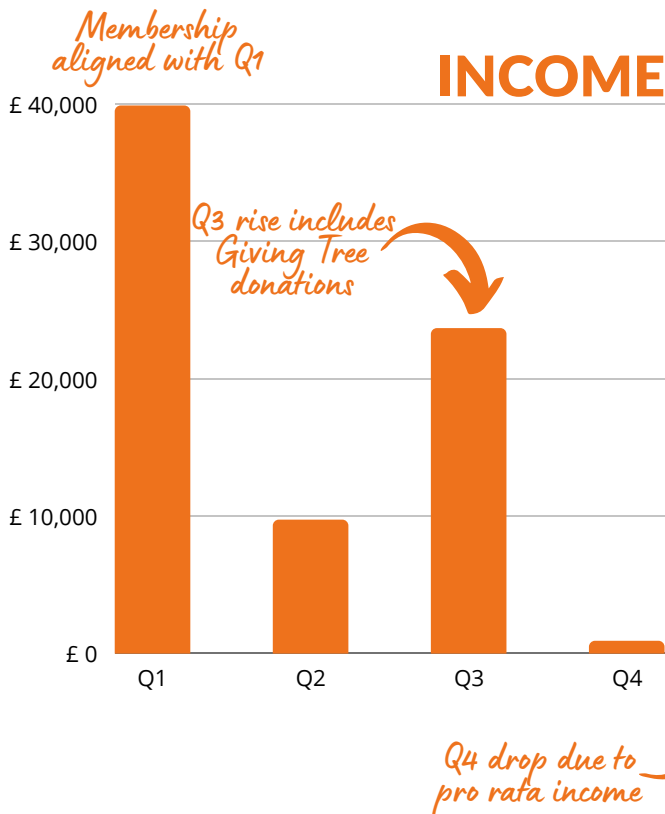
Lorraine with litter pickers for RESCUE



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**

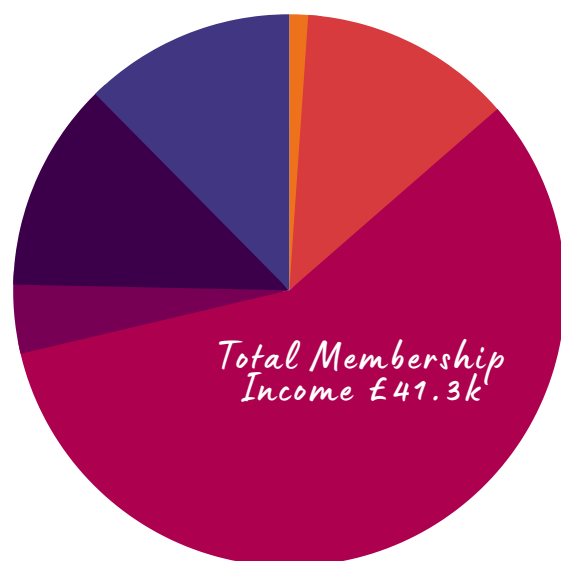


At February Networking we heard from **Sport in Mind**

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** textisting (and future!) **members**.

COMMISSIONING

GRANTS

TEAM DAY SALES

RESCUE SPONSORSHIP

9.7%

GIVING TREE DONATIONS

4.2%

Donations go straight to our charity members & we keep no %

KICKSTART

16.7%

OTHER

0.4%

This will be where we record Team Days, but take up was low due to ongoing COVID restrictions

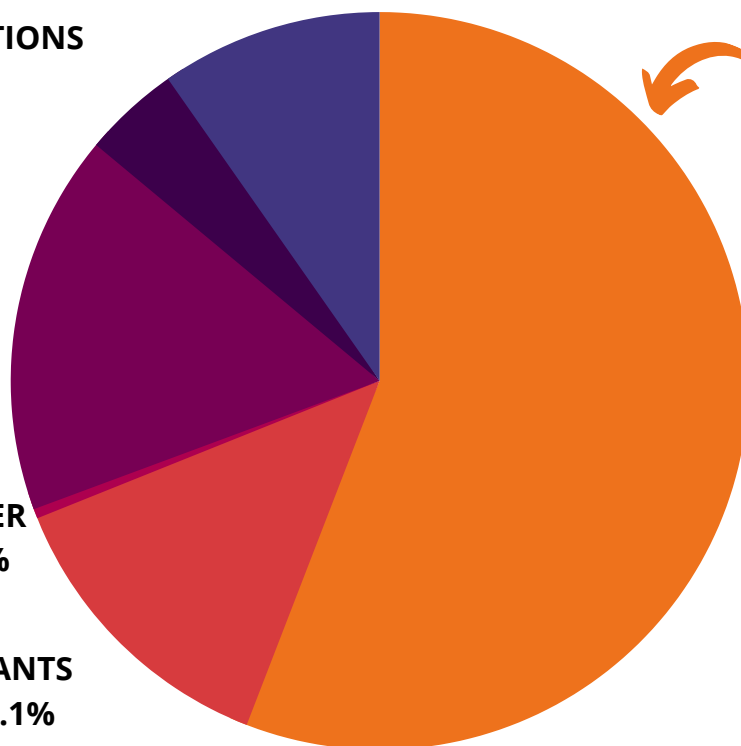
GRANTS

13.1%

Thank you to those of our members who have journeyed with us over 2020 to Spring 2022!

MEMBERSHIP

55.9%



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

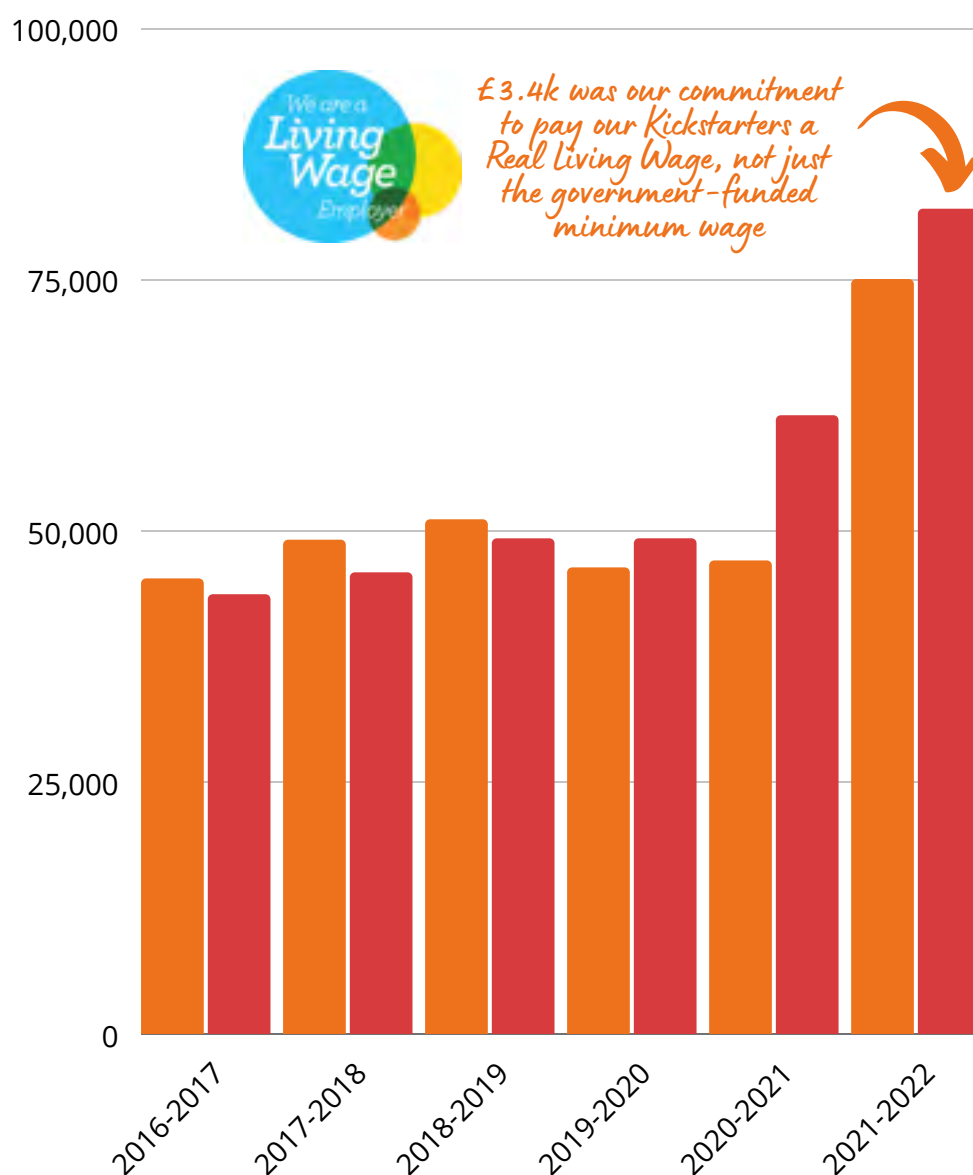
Nope, we didn't put money in a



FINANCIAL OVERVIEW

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 .



Ready for networking at **The Roseate**



Networking in flow, **Novotel Reading**

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

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





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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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 <i>Retired Aug 2021</i> |
| Tony Pettitt | Treasurer | Income Diversification & Finance | Appointed Nov 2019 <i>Passed Away May 2022</i> |
| Sharon Vinnels | | People & Culture | Appointed October 2021 <i>Resigned May 2022</i> |
| Arya Babollah | | | Appointed October 2021 <i>Resigned June 2022</i> |
| Catherine Macleod | | Membership & Stakeholder | Appointed Dec 2018 <i>Resigned Sept 2021</i> |

Charity Number 1113150 Registered in England & Wales

Company Number 04956922 Registered in England & Wales

| Registered & Principal Address (until 31/03/22): | Registered & Principal Address (from 01/04/22): |
|---|---|
| Connect Reading c/o Spaces 9 Greyfriars Road Reading, Berkshire RG1 1NU | 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-optation 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 | ● 158 hours of trustee time |
| ● 4,436 resources & things | ● 6 charities received funding or sponsorship |
| ● 15 free or shared venues | ● 2,075 gifts through the Giving Tree Campaign |
| ● 79 hours of skills & training | ● 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.

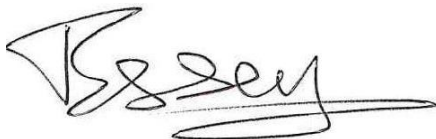
Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the 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**

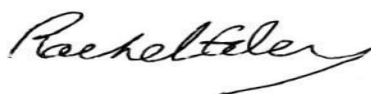
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 | Restrict- ed 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 | 2022 | 2022 | 2021 |
|---|--------------------|------------------|---------------|---------------|
| | Unrestricted funds | Restricted funds | TOTAL FUNDS | 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 Related 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.