



**Connect Reading Limited**

**Registered Charity No: 1113150**

**A Company Limited by Guarantee: 04956922**

---

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

---

**Connect Reading Limited Accounts 2022-2023**

**Annual Report & Accounts  
for the Year Ended  
31<sup>st</sup> March 2023**

<b>CONTENTS</b>	<b>Pages</b>
-----------------	--------------

---

Impact Report	1
Trustees Report	18
Examiners Report	36
Statement of Financial Activities	38
Balance Sheet	39
Notes to the Accounts	40

# Connect Reading

*Building a better Reading for everyone*

## Impact Report

2022-2023







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

Tracy Rawling - Church Chair from 2002-2022

# 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



Dr. Rodrigo Perez-Vega



Darren Campbell



Vicki Poole



Caroline Groat



Uma Indran



Seth Russell



# 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



*Danish Afzal*



*Grace Lovell*



*3rd Programme Lead, July 14*



*2nd Programme Lead, July 14*



*Project Director, July 14*



# 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.



*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

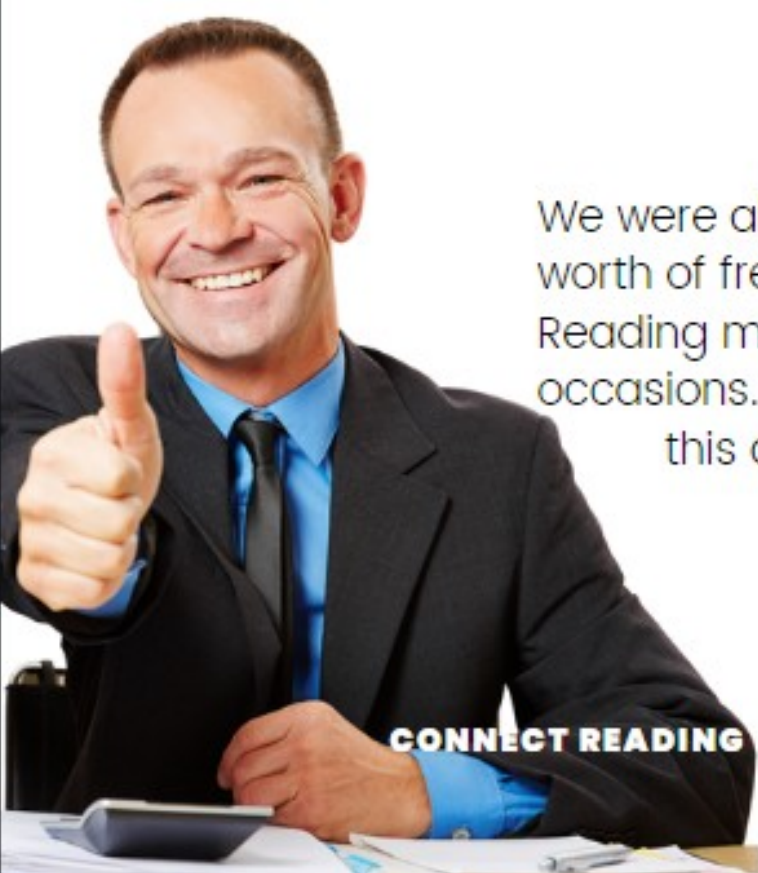


## Sponsorship & Fundraising

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



## CONNECT READING LIMITED

### Trustees Report for the Year ended 31<sup>st</sup> 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 <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>

**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

#### Bankers:

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

#### INDEPENDENT EXAMINER:

Rachel Eden ACMA

#### Holy Brook Associates

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

#### Primary Account:

Cooperative Bank  
PO Box 250  
Delf House  
Skelmersdale  
WN8 6WT



**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 31<sup>st</sup> March 2022.**

#### **STRUCTURE, GOVERNANCE & MANAGEMENT**

The charity is a company limited by guarantee and was formed on 7<sup>th</sup> November 2003 as Reading Business Community Partnership Limited. It was registered as a charity on 3 March 2006. The name was changed on 30<sup>th</sup> 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



## Connect Reading Limited Accounts 2022-2023

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 to 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.

## Connect Reading Limited Accounts 2022-2023

- 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  
Reporting by Cl  
Companies Act 2006 relating to small companies.



1 the Statement of Recommended Practice: Accounting and  
) and in accordance with the special provisions of the

Signed on behalf of the Board of Trustees.

Signed

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

Signed

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





**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## Independent examiner's report on the accounts

Section A Independent Examiner's Report			
<b>Report to the trustees/ members of</b>	Connect Reading		
<b>On accounts for the year ended</b>	31 <sup>st</sup> March 2023	<b>Charity no (if any)</b>	1113150
<b>Set out on pages</b>	25-30		
<b>Respective responsibilities of trustees and examiner</b>	<p>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.</p> <p>It is my responsibility to:</p> <ul style="list-style-type: none"> <li>● examine the accounts under section 145 of the Charities Act,</li> <li>● 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</li> <li>● to state whether particular matters have come to my attention.</li> </ul>		
<b>Basis of independent examiner's statement</b>	<p>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.</p>		

## Connect Reading Limited Accounts 2022-2023

### 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:

8<sup>th</sup> 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	Restricted funds	Total funds	General funds	Restrict ed funds	Total funds
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
<b>INCOME</b>						
<b>Income from generated funds</b>						
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
<b>TOTAL INCOME</b>	<b>90,507</b>	<b>23,149</b>	<b>113,656</b>	<b>57,515</b>	<b>17,934</b>	<b>75,449</b>
<b>EXPENDITURE</b>						
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
<b>TOTAL EXPENDITURE</b>	<b>100,040</b>	<b>23,149</b>	<b>123,189</b>	<b>72,155</b>	<b>17,934</b>	<b>90,089</b>
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
	£	£	£	
<b>Total Fixed Assets</b>	-	-	-	
<b>Current Assets</b>				
Debtors and prepayments	52,601	-	51,780	40,833
Cash at bank & in hand	26,185	-	26,185	38,874
<b>Total current assets</b>	<b>78,786</b>	<b>-</b>	<b>77,965</b>	<b>79,707</b>
<b>Current liabilities (amounts falling due within one year)</b>				
Creditors & accruals	66,983	-	60,293	60,293
<b>Total current liabilities:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net current assets / (liabilities)</b>	<b>11,803</b>	<b>-</b>	<b>11,803</b>	<b>19,414</b>
<b>Total assets less current liabilities</b>	<b>11,803</b>	<b>-</b>	<b>11,803</b>	<b>19,414</b>
<b>Net assets</b>	<b>11,803</b>	<b>-</b>	<b>11,803</b>	<b>19,414</b>
<b>FUNDS</b>				
Unrestricted funds			11,803	19,414
Restricted funds			-	-
<b>TOTAL FUNDS</b>			<b>11,803</b>	<b>19,414</b>

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
	<b>27,395</b>	<b>23,149</b>	<b>50,544</b>	<b>32,411</b>

### 3. STAFF COSTS & NUMBERS

Salaries, NI & Pension costs (Core Staff)	92,547	44,827
Salaries, NI & Pension costs (Kickstart)	-	21,549
	<b>92,547</b>	<b>66,376</b>

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
	<b>52,602</b>	<b>41,576</b>

## 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	-
	<b>26,185</b>	<b>38,874</b>

## 6. CREDITORS & ACCRUALS

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

## 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 Related 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.