



Connect Reading Limited

Registered Charity No: 1113150

A Company Limited by Guarantee: 04956922

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

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

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Building a better Reading for everyone

Annual Impact Report

2023–2024



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Paul Buckley & John Pickford

Welcome...

from our Board Chairs

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

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

The Chairs

Our Board of Trustees



Dr. Rodrigo Perez-Vega



Darren Campbell



Vicky Poole



Caroline Gratrix



Uma Indran



Seth Russell

A heartfelt thank you... from our CEO

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

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

Team
23/24



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

Lorraine Briffitt, CEO



Daanish Afzal



Grace Loweth

About us

Connect Reading was formed in 2003 as Reading Business Community Partnership, gaining charitable status in 2006.

First established to connect businesses with local charities, we now include every sector in our network; businesses, charities/non-profits, education (schools, colleges, universities) and public sector services.



Vision

Connecting sectors for mutual benefit.

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



Mission

Building a better Reading... for everyone.

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



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

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

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

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

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



141 Members

Community Groups
& Charities

85

Businesses &
large CICs

48

Education Sector

6

Public Sector

4

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



Our Members

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

23/24 Impact

£1,739,958

2,952

items saved from landfill

£271,842

worth of venues

£31,835

sponsorship connected

£15,440

worth of skills & Training



£1,739,958



Resources & Things

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



Skills & Advice

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

£1,739,958



Volunteering & Team Days

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

Employment & Contracts

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

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



£1,739,958



Sponsorship & Fundraising

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

£31,835

Venues & Offices

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

£271,842



the stories



The *beat* goes on for Tomson

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



Library *links* in the community

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

The stories



Grant *to study* assisted living

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



Two *apprenticeships* for junior roles

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

the stories



Regular *reading* support for kids

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



STEM *sessions on a* circular economy

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

Giving Tree

1,418

gifts given

to local people in need
distributed through

16 local charities,
1 local school &
our local hospital





local environment
local community
local economy



CONNECT READING LIMITED

Trustees Report for the Year ended 31st March 2024.

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

The trustees during the financial year 2023-2024 were:

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

Charity Number 1113150 Registered in England & Wales

Company Number 04956922 Registered in England & Wales

Registered & Principal Address: Reading, RG1 7QE

Connect Reading

Co-Space

Quadrant House, Broad Street Mall

Bankers:

Barclays Bank

Reading Branch

Mid-Thames Group

PO Box 27

Reading, RG1 2HD

Cooperative Bank

PO Box 250

Delf House

Skelmersdale

WN8 6WT

INDEPENDENT EXAMINER:

Rachel Eden FCMA

Holy Brook Associates

Curious Lounge, Tudor Road, RG1 1NH

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

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

RECRUITMENT & APPOINTMENT OF TRUSTEES

The trustees of the charity are also the Directors for the purposes of company law and undergo a thorough recruitment process. Trustees join the board and are approved publicly by members at AGMs, or by co-option by the Board prior to the next AGM. Recruitment to the Board of Trustees was aligned with the gaps identified in the Trustee Skills Audit (revisited annually and overhauled in Autumn 2024).

In November 2023, a number of our Trustees stepped down. The Board is particularly grateful to Tracey Rawling-Church (registered on Charity Commission as Tracey Essery) for continuing as Chair of the Board from 2016 until the Co-Chairs began in Autumn 2023. Without her steadfast commitment and determination to remain until new Chairs could be found, the board would have found stability more difficult to attain.

OBJECTIVES & ACTIVITIES

THE CHARITY'S OBJECTS

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

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

VISION, MISSION, VALUES

VISION: Building a better Reading for everyone

MISSION: Bringing sectors together for mutual benefit

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

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

MEMBERSHIP

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

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

PUBLIC BENEFIT STATEMENT

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

ACHIEVEMENTS & PERFORMANCE

CAMPAIGNS:

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

The Giving Tree 2023:

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

Feedback from those businesses includes:

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

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

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

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

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

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

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

EVENTS:

Lernalots:

APRIL 2023 “Cyber Security” with the South East Centre for Cyber Resilience.

JUNE 2023 “Wellbeing” Time2Heal presented, plus free access for attendees to KAYA’s platform and a private tour and viewing of the [Gaia exhibition](#) in Reading’s Town Hall, thanks to a partnership with RBC and RCAN.

Member Networking:

MAY 2023: Networking & speed coaching event in partnership with Coaching Reading at Phantom Brewery

SEPTEMBER 2023: Networking & tour of Launchpad’s 135 Training Centre

Special Events & Partnerships:

Coaching Reading:

- Speed Coaching events in May & November 2023

PepsiCo/Green Park Volunteering Fayre:

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

FINANCIAL REVIEW

The net expenditure for the year was £100,919 with £78,802 on unrestricted funds and £22,117 on restricted funds (i.e. project charitable donations). Allocation and recording of these funds have been managed by the CEO during the periods when we have had to train a new Treasurer, or when the role was unfulfilled (November 2023 to March 2024).

This financial year was very difficult, with members from every sector facing significant challenges. This resulted in £9.3k of decrease in membership income. The CEO worked on new partnerships, specifically resulting in a contract from the University of Reading, to ensure that core delivery which benefited our members could continue. During Q4, whilst this was finalised, the Board put all staff into Redundancy as a precautionary measure. The redundancy consultation period finished in February and staff were informed of ongoing plans from the CEO.

Trustees have full access to accounts through the finance software. We moved from Expense Plus onto Xero in January 2024. The Board of Trustees usually receive quarterly reports from the Treasurer, as well as a quarterly Operational and Strategy Report from the CEO.

RESERVES POLICY

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

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

FUTURE PLANS

BUSINESS PLANNING & DEVELOPMENT:

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

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

STRATEGY DAY:

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

STAFF:

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

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

Funding was also sought for Level 4 Accounting for the Trainee Finance Manager but this did not come through until FY 24/25.

The charity has continued to uphold the Real Living Wage, advocating for the adoption of this across many organisations within our network.

The People & Culture Sub Committee supported the CEO through the Redundancy processes in Q4, ensuring that contracts were adhered to.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgments and estimates that are reasonable and prudent

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

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

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

Signed on behalf of the Board of Trustees.

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

A handwritten signature in black ink, appearing to read 'John Pickford', written in a cursive style.

Signed

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

A handwritten signature in black ink, appearing to read 'Dannii Hinds', written in a cursive style.

Signed



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

SECTION A

INDEPENDENT EXAMINER'S REPORT

Report to the trustees/ members of	Connect Reading		
On accounts for the year ended	31 st March 2024	Charity no (if any)	1113150
Set out on pages			
Respective responsibilities of trustees and examiner	<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"> • 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	<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>		
Independent examiner's statement	<p>In connection with my examination, no material matters have come to my attention which give me cause to believe that in, any material respect:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>		
Signed:		Date:	31 st January 2025
Name:	Rachel Eden		

	Relevant professional qualification(s) or body (if any)	FCMA (Chartered Institute of Management Accountants)
	Address:	Holy Brook Associates, Curious Lounge, Tudor Road, RG1 1NH
	Section B DISCLOSURE	
		NONE

CONNECT READING LIMITED

CONNECT READING LIMITED

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

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

All incoming and resources expended derive from continuing activities.

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

CONNECT READING LIMITED**Balance sheet as of 31 March 2024****Company Number 04956922**

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

For the year ending 31 March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

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

John Pickford (Co-Chair until December 2024) & Dannii Hinds (Chair of the Board from December 2024)

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

CONNECT READING LIMITED

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

STATEMENT OF COMPLIANCE

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

1. ACCOUNTING POLICIES**Basis of accounting**

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

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

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

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

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

Going concern

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

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

Incoming Resources

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

Grants and donations

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

Taxation

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

Tangible fixed assets

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

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

Pensions

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

Fund accounting

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

Leases

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

CONNECT READING LIMITED

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

2. GRANTS & DONATIONS

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

3. STAFF COSTS & NUMBERS

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

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

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

4. DEBTORS & PREPAYMENTS

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

5. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Barclays Bank	-	2,220
Cambridge & Counties Bank	-	-
Reading Ltd IAS	(15)	(15)
Savings	10,114	10,000
Co-op	6,408	13,980
	16,507	26,185

6. CREDITORS & ACCRUALS

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

7. RELATED PARTY TRANSACTIONS

Trustee Expenses

Remuneration and benefits received by key management personnel

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

Other 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

Caroline Gratrix – Walk Works & Viva Photography