

Charity registration number 1135959

Company registration number 02720382 (England and Wales)

**REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr WJ Tovey	
Mr M Caveney	
Mr JM Anthony	(Appointed 19 May 2021)
Mrs M Whitehead	(Appointed 19 May 2021)
Mr NC Hornsby	(Appointed 19 May 2021)
Miss VL Putson	(Appointed 19 May 2021)
Mr M Hodgson	(Appointed 19 May 2021)
Mrs ML Mitchell	(Appointed 19 May 2021)

Charity number

1135959

Company number

02720382

Registered office

Palace Hub
28-29 Esplanade
Redcar
North Yorkshire
TS10 3AE

Independent examiner

Davies Tracey
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Bankers

Virgin Money
7 Linthorpe Road
Middlesbrough
TS1 1RF

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 19

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The principal object of the charitable company during the year under review was that of the provision of charitable activities for the benefit of the community in the Borough of Redcar and Cleveland.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

Volunteers

The charity is very involved in the community and relies on voluntary help, and we wish to thank our friends for their loyal support and service.

Achievements and performance

The challenges faced by the charity have deepened considerably over the course of the year and as the country has moved out of the programme of national restrictions that have characterised our approach to the COVID crisis it is becoming apparent as to the scale of the long-term impact upon our communities. The immediate and necessary response to the crisis has consequently led to a constriction of funding at a time in which the level of demand has never been more acute.

The governance needs of the charity became more apparent throughout 2021 following the resignation of our long-standing Finance Officer and a protracted recruitment process of her replacement. This recruitment of a new Finance Director, started in mid 2021, with the post commencing in February 2022, was alongside the recruitment of a Director of Operations & Governance, who started in post a month earlier in January 2022. These two appointments followed, in part, the recommendations of a report by Wrigleys Solicitors suggested by the CEO. The former was a higher-grade replacement and the latter a new post requested to support the CEO and funded by Virgin Money.

At the start of the period the trustees were only three in number and by May 2021 the board set as a priority a need for more trustees at the behest of Wade Tovey. Having successfully recruited six additional trustees, including , John Anthony and Mark Hodgson, Wade Tovey was be elected as Chair, John Anthony Vice-Chair and Mark Hodgson Treasurer respectively in September 2021. This increase in capacity and influx of new people focused attention on the ongoing operations of the charity and in particular it brought a focus on the unremunerated work being undertaken by the CEO, and the Finance Officer, on behalf of RCVDA Community Housing CIC an organisation with a separate Board and bank account, which the Board regarded sympathetically but was a distraction from the main business of the charity.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

By September 2021 it became apparent that, despite reassurances to the contrary from the charity's CEO, there were problems with the delivery of the CIC's first housing development, a prefabricated, supported living facility in Brotton known as Angela's House, which was damaging the charity's reputation by association. By November 2021 the company contracted to design, build and deliver the facility went into receivership with the development still uncompleted and having been paid in full for the contract, putting the CIC into a crisis and putting charitable funds, advanced to support the CIC, at risk.

The project had already previously been the subject of considerable controversy within the local community and despite the project being delivered by the CIC the similarity of names and common management in the person of the charity's CEO meant there was an inevitable impact of the reputation of the charity. This in turn led to increasingly strained relationships between the CEO and the local authority, ultimately leading to the cancellation of the infrastructure contract, which will come to an end with this accounting period.

These circumstances precipitated a strenuous effort by the charity's trustees to address the perceived deficit in the organisation by jointly meeting the leader and managing director of the local authority, along with representatives from the board of the CIC. This meeting, combined with concerns raised the charity's newly appointed staff have led to procedures around the handling of funds have begun to be addressed by the trustees, even as further matters of concern came to light.

The challenges at the close of the accounting period ended 31 March 2022 were acute and placed a significant portion of the charity's funds, loaned to the CIC, at risk. (The majority of the funds were subsequently recovered from the CIC in late 2022). Despite the extremely challenging circumstances the trustees want to showcase the excellent work that has otherwise been delivered by the charity staff and the ongoing support that has continued to be provided to the voluntary sector.

Over the past year RCVDA have:

- Supported many groups seeking volunteers
- Referred residents to voluntary organisations
- Provided support and mentoring to volunteers in leadership roles
- Supported groups to develop and strengthen their governance structures
- Promoted awareness of and supported best practice in approaches to safeguarding
- Liaised with Public Sector Organisations on behalf of individuals and groups
- Worked in partnership with the sector to support the development of bids
- Worked with the TVCA to deliver the Tees Valley Wheels 2 Work scheme
- Worked with VONNE in the delivery of the LARCH programme

The trustees would also like to note the considerable contribution of Jim Wingham a long-time volunteer, trustees and contributor to the charity, who died in March 2022.

Programme

We continue to work closely with Middlesbrough Voluntary Development Agency to review research and challenge, making sure that the needs of those most marginalised across South Tees are provided with an assertive voice championing their needs.

Financial review

Total income during the year increased to £883,696 and the charity generated net income during the year of £111,467. All funds and resources allocated to RCVDA, have been used for the sole purpose of the organisation in-line with the Objectives as set out in the Charities Memorandum of Articles. The movements of the funds are described in the statements of financial activities, which highlight spend that is restricted and unrestricted, total funds carried forward are £259,218.

Reserves policy

The Executive Committee of Redcar and Cleveland Voluntary Development Agency are working towards the policy of having sufficient reserves to be able to cover six months' operational costs. At 31 March 2022 the charity's free reserves amounted to £153,129, equivalent to approximately 10 weeks' operational costs.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

Notwithstanding the financial uncertainty faced by the charity at the close of the financial year ended 31 March 2022, the trustees are committed to continuing to support the CEO and staff so that they are able to address the shortcomings that have been identified, whilst working closely with the directors of the CIC in order to ensure a free flow of information between the two bodies and that the valid questions raised by concerned parties were fully answered and addressed. With the return of funds from the CIC to the charity in late 2022, the charity is now in a stronger position to deliver its important projects for the benefit of the community.

Structure, governance and management

Redcar and Cleveland Development Agency (RCVDA) was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by the articles of association. RCVDA is also a registered Charity in England and Wales.

Governing Body

The charitable company has an Executive Committee in accordance with its Articles of Association, who are required to serve as members of the charitable company. The executive committee is made up of Trustees who are elected by the members. Each Trustee is required to meet specifications concerning eligibility, personal competence, specialist skills and local availability.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr WJ Tovey	
Mr JF Wingham	(Deceased 4 March 2022)
Mr M Caveney	
Mr JM Anthony	(Appointed 19 May 2021)
Mrs M Whitehead	(Appointed 19 May 2021)
Mr NC Hornsby	(Appointed 19 May 2021)
Miss VL Putson	(Appointed 19 May 2021)
Mr M Hodgson	(Appointed 19 May 2021)
Mrs ML Mitchell	(Appointed 19 May 2021)

Organisational structure and liability of executives

The charitable company has an Executive Committee in accordance with its Articles of Association.

The executives of the charitable company during the year have guaranteed the liability of the charitable company up to the maximum of £1 each.

Trustee induction and training

New trustees are inducted into the working environment of the charity, and also of the company as a registered charity, including trustees' policy and procedures.

Risk management

The Executive Committee has from time to time conducted its own review of the major strategic, business and operational risk to which the charitable company is exposed. The Executive Committee confirms that the systems have been established to monitor and control these risks to mitigate any impact that they may have on the charitable company.

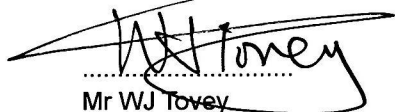
REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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

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



.....
Mr WJ Tovey

Trustee

Date: 30/1/2023

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

I report to the trustees on my examination of the financial statements of Redcar and Cleveland Voluntary Development Agency (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

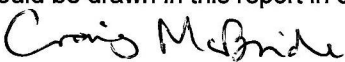
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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


Craig McBride FCA
ICAEW
Davies Tracey
Chartered Accountants

Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Dated: 30/1/2023

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<u>Income from:</u>						
<u>Charitable activities</u>						
Contracts for operational programmes	2	57,682	826,014	883,696	102,053	736,721
<u>Expenditure on:</u>						
<u>Charitable activities</u>						
Contracts for operational programmes	3	132,266	639,963	772,229	142,504	765,297
Total charitable expenditure		132,266	639,963	772,229	142,504	765,297
Net (outgoing)/incoming resources before transfers		(74,584)	186,051	111,467	(40,451)	(28,576)
Gross transfers between funds		(9,289)	9,289	-	25,020	-
Net (expenditure)/income for the year/ Net movement in funds		(83,873)	195,340	111,467	(15,431)	(28,576)
Fund balances at 1 April 2021		55,065	92,686	147,751	70,496	176,327
Fund balances at 31 March 2022		(28,808)	288,026	259,218	92,686	147,751

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		231,639		21,519
Current assets					
Debtors	8	340,592		6,000	
Cash at bank and in hand		189,124		129,674	
		529,716		135,674	
Creditors: amounts falling due within one year	10	(326,211)		(9,442)	
Net current assets			203,505		126,232
Total assets less current liabilities			435,144		147,751
Creditors: amounts falling due after more than one year	11		(175,926)		-
Net assets			259,218		147,751
Income funds					
Restricted funds	13	288,026		92,686	
Unrestricted funds		(28,808)		55,065	
		259,218		147,751	

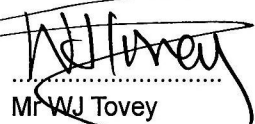
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 30.11.2023


Mr WJ Tovey
Trustee

Company registration number 02720382

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	18		277,276		36,625
Investing activities					
Purchase of tangible fixed assets		(310,933)		(2,808)	
Proceeds from disposal of tangible fixed assets		12,557		-	
Provision of short term funding		(150,932)		-	
Net cash used in investing activities			(449,308)		(2,808)
Financing activities					
Proceeds from new bank loans		250,000		-	
Repayment of bank loans		(18,518)		-	
Net cash generated from/(used in) financing activities			231,482		-
Net increase in cash and cash equivalents			59,450		33,817
Cash and cash equivalents at beginning of year			129,674		95,857
Cash and cash equivalents at end of year			189,124		129,674

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Redcar and Cleveland Voluntary Development Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is Palace Hub, 28-29 Esplanade, Redcar, North Yorkshire, TS10 3AE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Irrecoverable VAT is charged as a cost in the Statement of Financial Activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Scooters etc	33% on cost and 25% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Charitable activities

	Contracts for operational programmes 2022 £	Contracts for operational programmes 2021 £
	883,696	736,721
Analysis by fund		
Unrestricted funds	57,682	102,053
Restricted funds	826,014	634,668
	883,696	736,721
Tees Valley Combined Authority - Wheels 2 Work	380,751	40,000
TEWW	198,615	-
Redcar & Cleveland BC	163,568	250,536
Anglo-American Foundation	40,000	-
Sport England	27,950	33,900
Middlesbrough BC	15,000	-
YALF	-	160,000
Lottery - Liquidity Grant	-	51,805
Covid Grants	-	46,450
BBO	-	36,063
Other	57,812	117,967
	883,696	736,721

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	Contracts for operational programmes 2022 £	Contracts for operational programmes 2021 £
Staff costs	439,112	471,949
Depreciation and impairment	82,695	21,936
Other office costs	242,761	262,842
Loss on disposal of tangible fixed assets	5,561	7,220
	<u>770,129</u>	<u>763,947</u>
Share of governance costs (see note 4)	2,100	1,350
	<u>772,229</u>	<u>765,297</u>
Analysis by fund		
Unrestricted funds	132,266	142,504
Restricted funds	639,963	622,793
	<u>772,229</u>	<u>765,297</u>

4 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examination of charity's financial statements	-	1,000	1,000	900
Other non-Independent Examination services	-	1,100	1,100	450
	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>1,350</u>
Analysed between Charitable activities	-	2,100	2,100	1,350
	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>1,350</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	16	19

Employment costs

	2022 £	2021 £
Wages and salaries	392,738	424,340
Social security costs	33,604	34,878
Other pension costs	12,770	12,731
	439,112	471,949

There were no employees whose annual remuneration was more than £60,000.

7 Tangible fixed assets

	Scooters etc £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	66,504	5,395	-	71,899
Additions	265,226	2,757	42,950	310,933
Disposals	(66,503)	-	-	(66,503)
At 31 March 2022	265,227	8,152	42,950	316,329
Depreciation and impairment				
At 1 April 2021	48,384	1,996	-	50,380
Depreciation charged in the year	72,937	1,705	8,053	82,695
Eliminated in respect of disposals	(48,385)	-	-	(48,385)
At 31 March 2022	72,936	3,701	8,053	84,690
Carrying amount				
At 31 March 2022	192,291	4,451	34,897	231,639
At 31 March 2021	18,120	3,399	-	21,519

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	189,660	6,000
Other debtors	150,932	-
	<u>340,592</u>	<u>6,000</u>

Trade debtors includes an advance payment of £106,453 (2021 : £Nil) to a supplier. Other debtors comprises short term funding provided to RCVDA Community Housing CIC which has been repaid since the year end.

9 Loans and overdrafts

	2022 £	2021 £
Bank loans	231,482	-
Payable within one year	55,556	-
Payable after one year	175,926	-

The long-term loans are secured by fixed and floating charges over the company's assets.

10 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	9	55,556	-
Other taxation and social security		55,543	8,092
Deferred income	12	129,605	-
Trade creditors		1,834	-
Other creditors		81,573	-
Accruals and deferred income		2,100	1,350
		<u>326,211</u>	<u>9,442</u>

11 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	9	175,926	-

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Deferred income

	2022 £	2021 £
Other deferred income	129,605	-

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	129,605	-
Movements in the year:		
Deferred income at 1 April 2021	-	-
Resources deferred in the year	129,605	-
Deferred income at 31 March 2022	129,605	-

Deferred income reflects funding received in respect of future accounting periods.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Redcar & Cleveland BC	-	-	-	-	-	163,568	(201,768)	-	(38,200)
Tees Valley Combined Authority - Wheels 2 Work	-	-	-	-	-	380,751	(219,268)	-	161,483
New College Durham	-	-	-	-	-	-	(8)	-	(8)
TEWV	-	-	-	-	-	198,615	(111,645)	-	86,970
Anglo-American Foundation	-	-	-	-	-	40,000	-	-	40,000
Sport England	-	-	-	-	-	27,950	(25,432)	-	2,518
Ballinger Trust	-	-	-	-	-	-	(228)	-	(228)
Hartlepool BC	-	-	-	-	-	130	-	-	130
Cycling insight	-	9,286	-	-	9,286	-	(7,226)	-	2,060
Middlesbrough BC	-	-	-	-	-	15,000	-	-	15,000
Humankind	-	-	-	-	-	-	(7,445)	-	(7,445)
Virgin Money Foundation	-	-	-	-	-	-	(11,966)	-	(11,966)
Virgin - Business Development Manager	49,959	-	-	-	49,959	-	(12,247)	-	37,712
Other	55,872	625,382	622,793	(25,020)	33,441	-	(42,730)	9,289	-
	<u>105,831</u>	<u>634,668</u>	<u>622,793</u>	<u>(25,020)</u>	<u>92,686</u>	<u>826,014</u>	<u>(639,963)</u>	<u>9,289</u>	<u>288,026</u>

Restricted funds represent resources received from funders for the purchase of items of a specific nature.

Transfers are made from unrestricted funds to cover shortfalls in restricted funds. Transfers are made from restricted funds to unrestricted funds once the relevant restrictions have been discharged.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	39,348	192,291	231,639	13,022	8,497	21,519
Current assets/(liabilities)	153,129	50,376	203,505	42,043	84,189	126,232
Long term liabilities	(175,926)	-	(175,926)	-	-	-
	<u>16,551</u>	<u>242,667</u>	<u>259,218</u>	<u>55,065</u>	<u>92,686</u>	<u>147,751</u>

15 Financial commitments, guarantees and contingent liabilities

Grants receivable and similar funding may be repayable if certain associated conditions are not, or have not been, met.

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	1,660	1,667
Between two and five years	1,090	-
	<u>2,750</u>	<u>1,667</u>

17 Related party transactions

There were no disclosable related party transactions during the year other than short term funding provided to RCVDA Community Housing CIC ("the CIC") as stated at Note 8 and some work performed for the CIC free of charge by the charity's senior staff. (The CIC is an entity in Redcar with which the charity worked closely).

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18	Cash generated from operations	2022	2021
		£	£
	Surplus/(deficit) for the year	111,467	(28,576)
	Adjustments for:		
	Loss on disposal of tangible fixed assets	5,561	7,219
	Depreciation and impairment of tangible fixed assets	82,695	21,936
	Movements in working capital:		
	(Increase)/decrease in debtors	(183,660)	30,057
	Increase in creditors	131,608	5,989
	Increase in deferred income	129,605	-
	Cash generated from operations	277,276	36,625
19	Analysis of changes in net debt	At 1 April 2021	Cash flowsAt 31 March 2022
		£	£
	Cash at bank and in hand	129,674	59,450
	Loans falling due within one year	-	(55,556)
	Loans falling due after more than one year	-	(175,926)
		129,674	(172,032)
			(42,358)