

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 2024

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr WJ Tovey Mr M Caveney Mr JM Anthony Mrs M Whitehead Mr NC Hornsby Mr M Hodgson
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

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REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

This period has been one of renewal within the charity, following from on from some of the most challenging years in our recent history. In October 2023 the trustees confirmed our acting CEO, Peter Neal, as CEO drawing a line under the instability of the preceding years and confirming the board's confidence in our new governance arrangements, including a comprehensive scheme of delegation from the board to the CEO.

The year continued to include significant staffing changes, with our long-standing and highly regarded project manager, Dean Coates, leaving us to join the Department of Work and Pensions. Karl Flannagan took over his work on Wheels 2 Work, becoming the programme manager and Louise Adamson concluded the successful delivery of the Teesworks project in partnership with Durham New College.

Delivery of the Wheels 2 Work programme was set to end in March 2024, however, the consultation programme for a new scheme was delayed by purdah for the pending mayoral election and the scheme was extended until August 2024. This was funded through underspends to the project identified by the team as part of the ongoing work around automation and cost reduction.

Delivery of our flagship Building our Futures programme in partnership with Redcar and Cleveland Borough Council and funded by Dogger Bank Wind Farm went from strength to strength, with over 30 schools engaged, 3930 pupils reached. This has been achieved by no small means by our Primary Schools Careers Co-ordinator, Jacqueline Hutchinson, who has built a network of 65 employers to support the delivery.

Through a collaboration led by the charity Humankind, we were part of a successful bid for funding to the Tees Valley Move Forward programme as part of the Shared Prosperity Fund. This successful bid was used as a basis to apply for additional support from the National Lottery Community Fund led by Citizens Advice Darlington, Redcar and Cleveland which allowed us to fully fund a new volunteering post from November 2023.

We deepened our relationship with Teesside University, continuing our successful research programme staffed through their Advanced Practice Masters Internships. And at the time of writing, we are engaged in a range of research projects with the university and a wide range of partners including the local authority, University College London, The Young Foundation and the Institute of Community Studies.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

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

FOR THE YEAR ENDED 31 MARCH 2024

In January 2024 we successfully tendered to deliver the Health Determinates Research Collaboration South Tees Community-based Research Programme, which will be delivered over the course of the next five years in partnership with both local authorities and Teesside University. This aligns to a long-term repositioning of the focus of the charity towards research and a sector driven by evidence-based impact.

In this bid, perhaps for the first time, we acknowledged the need to not just recruit, but to develop new talent from within, so we crafted the role this funding will create to allow it to grow with our desired candidate who will first complete an apprenticeship before moving into a degree apprenticeship over the course of the lifetime of the project; growing alongside the community-based researchers we'll empower.

By recognising the skills within our team, by nurturing their growth, by celebrating their achievements and supporting them through their failures, we are collectively changing the culture of the charity for the better. By recognising where we have gone wrong in the past, by acknowledging it, we become accountable and through that we are confident we are building a strong base for the charity's future development.

Of our 12 staff, all live in the borough, the majority being born and brought up here. The median age is trending downwards reaching 38 this year, as we offer more opportunities to young residents, and we have three staff currently working on their apprenticeships. Our deployment of Workplace Adjustment Plans across our staffing team this year has strengthened our team and shown us how varied our experiences and needs are.

Throughout the past year, the trustees have remained committed to and the staff have continued to support and speak to the stories of the charities, groups and volunteers that make up the rich and varied landscape of the sector across Redcar and Cleveland. This work has included, but has not been limited to,

- Supporting groups seeking volunteers
- Referring residents to voluntary organisations
- Worked with VONNE in the delivery of the LARCH programme
- Provided support and mentoring to volunteers in leadership roles
- Promoted awareness of and best practice in approaches to safeguarding
- Worked in partnership with the sector to support the development of bids
- Supporting groups to develop and strengthen their governance structures
- Liaised with Public Sector Organisations on behalf of individuals and groups

Programme

We continue to work closely with Tees Valley Rural Action in the rural parts of East Cleveland, with Middlesbrough Voluntary Development Agency across the South Tees and with the Tees Valley Infrastructure Partnership across the Tees Valley to ensure the needs of those most marginalized across are provided with an assertive voice that will championing their needs.

Financial review

Total income during the year reduced to £606,484 and the charity incurred net expenditure during the year of £47,071. 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 £137,215.

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 2024 the charity's free reserves amounted to £97,295 equivalent to approximately 8 weeks' operational costs.

Plans for future periods

The trustees remain committed to support the CEO and staff so that they can continue to move the charity forward.

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.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

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

FOR THE YEAR ENDED 31 MARCH 2024

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 M Caveney

Mr JM Anthony

Mrs M Whitehead

Mr NC Hornsby

Miss VL Putson

(Resigned 30 August 2023)

Mr M Hodgson

Mrs ML Mitchell

(Resigned 10 November 2023)

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

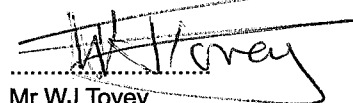
New trustees are inducted into the working environment of the charity, and also of the company as a registered charity, including trustees' policy and procedures.

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.

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: 20/12/2024

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 2024.

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.

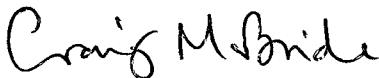
Independent examiner's statement

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

Davies Tracey

Chartered Accountants and Business Advisers

Swan House

Westpoint Road

Teesdale Business Park

Stockton on Tees

TS17 6BP

Dated: 20/12/2024

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
<u>Charitable activities</u>							-
Contracts for operational programmes	2	101,893	504,591	606,484	207,003	418,840	625,843
Total income		101,893	504,591	606,484	207,003	418,840	625,843
Expenditure on:							
<u>Charitable activities</u>							
Contracts for operational programmes	3	239,453	413,102	652,555	211,120	490,655	701,775
Total expenditure		239,453	413,102	652,555	211,120	490,655	701,775
Net income/(expenditure)		(137,560)	91,489	(46,071)	(4,117)	(71,815)	(75,932)
Transfers between funds		175,215	(175,215)	-	42,495	(42,495)	-
Net movement in funds	5	37,655	(83,726)	(46,071)	38,378	(114,310)	(75,932)
Reconciliation of funds:							
Fund balances at 1 April 2023		9,570	173,716	183,286	(28,808)	288,026	259,218
Fund balances at 31 March 2024		47,225	89,990	137,215	9,570	173,716	183,286

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	8		58,213		187,556
Current assets					
Debtors	9	101,566		84,785	
Cash at bank and in hand		135,949		230,740	
		237,515		315,525	
Creditors: amounts falling due within one year	11	(93,698)		(199,425)	
Net current assets			143,817		116,100
Total assets less current liabilities			202,030		303,656
Creditors: amounts falling due after more than one year	12		(64,815)		(120,370)
Net assets			137,215		183,286
The funds of the charity					
Restricted income funds	15	89,990		173,716	
Unrestricted funds	16	47,225		9,570	
		137,215		183,286	

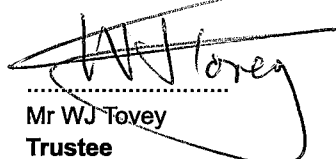
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 20/12/2024


Mr WJ Tovey
Trustee

Company registration number 02720382 (England and Wales)

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(39,236)		182,292
Investing activities					
Purchase of tangible fixed assets		-		(85,120)	
Net cash used in investing activities			-		(85,120)
Financing activities					
Repayment of bank loans		(55,555)		(55,556)	
Net cash used in financing activities			(55,555)		(55,556)
Net (decrease)/increase in cash and cash equivalents			(94,791)		41,616
Cash and cash equivalents at beginning of year			230,740		189,124
Cash and cash equivalents at end of year			135,949		230,740

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 and ebikes	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 2024

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 2024

2 Charitable activities

	Contracts for operational programmes 2024 £	Contracts for operational programmes 2023 £
Contracts for operational programmes	606,484	625,843
Analysis by fund		
Unrestricted funds	101,893	207,003
Restricted funds	504,591	418,840
	606,484	625,843
Tees Valley Combined Authority - Wheels 2 Work	299,303	250,624
Middlesbrough Voluntary Development Agency - Changing Futures	97,847	-
VONNE - Social Prescribing	13,418	-
New College Durham - Teesworks	80,840	123,677
Dogger Bank Wind Farm- Building Our Futures	-	100,000
Woodsmith Foundation	3,500	4,000
Humankind - Tees Valley: Move Forwards	9,684	25,166
Other	101,892	122,376
	606,484	625,843

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Contracts for operational programmes 2024 £	Contracts for operational programmes 2023 £
Staff costs	291,761	347,285
Depreciation and impairment	129,343	129,203
Other office costs	226,951	221,002
	<u>648,055</u>	<u>697,490</u>
Share of governance costs (see note 4)	4,500	4,285
	<u>652,555</u>	<u>701,775</u>
Analysis by fund		
Unrestricted funds	239,453	211,120
Restricted funds	413,102	490,655
	<u>652,555</u>	<u>701,775</u>

4 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>4,500</u>	<u>4,285</u>
Analysed between:		
Contracts for operational programmes	<u>4,500</u>	<u>4,285</u>

5 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	1,130	1,075
- for other financial services	3,370	3,210
Depreciation of owned tangible fixed assets	<u>129,343</u>	<u>129,203</u>

6 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 2024

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	12	12
Employment costs	2024	2023
	£	£
Wages and salaries	260,137	304,810
Social security costs	21,465	29,315
Other pension costs	10,159	13,160
	291,761	347,285

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

8 Tangible fixed assets

	Scooters and ebikes £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	349,231	9,268	42,950	401,449
At 31 March 2024	349,231	9,268	42,950	401,449
Depreciation and impairment				
At 1 April 2023	189,348	5,754	18,791	213,893
Depreciation charged in the year	116,412	2,193	10,738	129,343
At 31 March 2024	305,760	7,947	29,529	343,236
Carrying amount				
At 31 March 2024	43,471	1,321	13,421	58,213
At 31 March 2023	159,882	3,515	24,159	187,556

9 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	32,586	49,011
Other debtors	-	35,774
Prepayments and accrued income	68,980	-
	101,566	84,785

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Loans and overdrafts

	2024 £	2023 £
Bank loans	120,371	175,926
Payable within one year	55,556	55,556
Payable after one year	64,815	120,370

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

11 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	10	55,556	55,556
Other taxation and social security		20,435	6,765
Deferred income	13	-	24,602
Trade creditors		13,276	28,704
Other creditors		2,116	81,593
Accruals		2,315	2,205
		93,698	199,425

12 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	10	64,815	120,370

13 Deferred income

	2024 £	2023 £
Other deferred income	-	24,602

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	24,602

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Deferred income

(Continued)

Movements in the year:

Deferred income at 1 April 2023

24,602

129,605

Released from previous periods

(24,602)

(105,003)

Deferred income at 31 March 2024

-

24,602

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

14 Retirement benefit schemes

2024

2023

Defined contribution schemes

£

£

Charge to profit or loss in respect of defined contribution schemes

10,159

13,160

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

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

	Balance at 1 April 2022 £	Movement in funds			Transfers £	Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £			
Redcar & Cleveland BC	(38,200)	-	(349)		38,549	-	-	(10,972)		10,972	-
Tees Valley Combined Authority - Wheels 2 Work	161,483	165,997	(368,880)		-	(41,400)	299,303	(328,569)		70,666	-
New College Durham - Teesworks TEWV	(8)	123,677	(42,625)		(81,044)	-	80,840	(3,653)		(77,187)	-
Anglo-American Foundation	86,970	-	-		-	86,970	-	-		(86,970)	-
Sport England	40,000	-	-		-	40,000	-	-		(40,000)	-
Ballinger Trust	2,518	-	-		-	2,518	-	-		(2,518)	-
Hartlepool BC	(228)	-	-		-	(228)	-	-		228	-
Cycling insight	130	-	-		-	130	-	-		(130)	-
Middlesbrough BC	2,060	-	-		-	2,060	-	-		(2,060)	-
Humankind - Tees Valley: Move Forward	15,000	-	-		-	15,000	-	-		(15,000)	-
Virgin Money Foundation	(7,445)	25,166	(23,022)		-	(5,301)	9,683	(58)		-	4,324
Virgin - Business Development Manager	(11,966)	-	-		-	(11,966)	-	-		11,966	-
Middlesbrough Voluntary Development Agency - Changing Futures	37,712	-	-		-	37,712	-	-		(37,712)	-
Woodsmith Foundation	-	-	(36,012)		-	(36,012)	97,847	(35,489)		-	26,346
Dogger Bank Wind Farm - Building our Futures	-	4,000	(30)		-	3,970	3,500	-		(7,470)	-
VONNE - Social Prescribing	-	100,000	(19,737)		-	80,263	-	(34,361)		-	45,902
	-	-	-		-	-	13,418	-		-	13,418
	288,026	418,840	(490,655)		(42,495)	173,716	504,591	(413,102)		(175,215)	89,990

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

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 2024

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	9,570	101,893	(239,453)	175,215	47,225
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	(28,808)	207,003	(211,120)	42,495	9,570

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	14,745	43,468	58,213
Current assets/(liabilities)	97,295	46,522	143,817
Long term liabilities	(64,815)	-	(64,815)
	<u>47,225</u>	<u>89,990</u>	<u>137,215</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	27,674	159,882	187,556
Current assets/(liabilities)	102,266	13,834	116,100
Long term liabilities	(120,370)	-	(120,370)
	<u>9,570</u>	<u>173,716</u>	<u>183,286</u>

18 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.

REDCAR AND CLEVELAND VOLUNTARY DEVELOPMENT AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Operating lease commitments

Lessee

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:

	2024 £	2023 £
Within one year	1,332	2,550

20 Related party transactions

There have been no disclosable related party transactions during the year.

21 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(46,071)	(75,932)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	129,343	129,203
Movements in working capital:		
(Increase)/decrease in debtors	(16,781)	255,807
(Decrease) in creditors	(81,125)	(21,783)
(Decrease) in deferred income	(24,602)	(105,003)
Cash (absorbed by)/generated from operations	(39,236)	182,292

22 Analysis of changes in net funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	230,740	(94,791)	135,949
Loans falling due within one year	(55,556)	-	(55,556)
Loans falling due after more than one year	(120,370)	55,555	(64,815)
	54,814	(39,236)	15,578