

Company Number: 08746685  
Charity Number: 1158777

**VOLA Consortium**  
(A Company Limited by Guarantee)  
**Annual Report**  
**&**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2021**

# Vola Consortium

## Contents

---

### Pages

3-10	Trustees' Annual Report
11	Independent Examiner's Report
12-13	Statement of Financial Activities
14	Balance Sheet
15-24	Notes to the Financial Statements

# VOLA Consortium

## Trustees' Annual Report (including Directors' Report)

### For the year ended 31 March 2021

---

The trustees, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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 102 applicable in the UK and Republic of Ireland.

## The Charity

VOLA Consortium is constituted as a company limited by guarantee and not having a share capital. The company is registered in England and Wales No. 08746685. The charity is registered with the Charity Commission No. 1158777. The principal governing document is the Company Memorandum and Articles of Association as amended on 25th September 2014.

## Objectives and Activities

The charity's objects are:

- a) the advancement of education and lifelong learning in such ways as the trustees think fit;
- b) the provision of crime prevention and offender rehabilitation services;
- c) the promotion of the voluntary sector in the Liverpool City Region and the surrounding areas in particular by:
  - i) building the capacity of charitable and voluntary organisations operating within the area of benefit and providing them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose but in particular the advancement of education and the rehabilitation of offenders; and
  - ii) promoting, organising and facilitating co-operation and partnership working between charitable and voluntary organisations and statutory and other relevant bodies within the area of benefit.

*For the purposes of this clause, "the voluntary sector" means charities and voluntary organisations defined as follows: "Charities are organisations, which are established for exclusively charitable purposes in accordance with the law of England and Wales. "Voluntary Organisations" are whole or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities"*

- d) To further such purposes as are charitable within the laws of England and Wales as the Trustees shall from time to time determine.

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

# VOLA Consortium

## Trustees' Annual Report (including Directors' Report)

### For the year ended 31 March 2021

---

#### **Membership**

In its seventh year of operation as a registered charity, as at 31<sup>st</sup> March 2021, VOLA Consortium's membership stands at 60 voluntary sector organisations (56 last year); having approved five new applications for membership during the year, with one former member unfortunately ceasing trading.

#### **New Futures Project (ESFA/ ESF co-finance)**

Led by Greenbank College (VOLA member) and delivered in partnership with 12 other VOLA member organisations, the New Futures project provides targeted support to young people aged 15-24 who are Not in Employment, Education or Training (NEET), or at risk of becoming NEET, to help them to progress towards their learning and work goals. Learners are provided with a flexible, tailored programme to help improve their employability skills, personal, social and emotional development, comprising accredited and non-accredited training, mentoring, pastoral and wider wrap-around support. The ultimate aim of the project is to support onward progression to work or education.

The Covid 19 pandemic and resulting lockdown restrictions enforced for the majority of the 2020 and 2021 made delivery of the project extremely challenging over the last 12 months. Despite the difficulties that government-imposed lockdowns presented to recruitment and delivery, the project continued to successfully support disengaged 15-24 year olds across the Liverpool City Region (LCR) to upskill and move forward in life.

By the 31<sup>st</sup> March 2021, the project had supported 760 disengaged young people across the city region (293 new starts this year), 272 of whom had progressed to education or work (24 jobs, 8 Apprenticeships, 24 Traineeships and 216 in to other Further Education courses), with 224 learners still on programme.

Analysis of participant demographic data clearly demonstrates the partnership's continued ability to engage a diverse range of people, the majority of whom are commonly recognised as disadvantaged in one or more ways. For example, on joining the project, 46% of learners declared a disability, learning difficulty or long-term health condition. 93% lacked basic skills in either English or maths, the vast majority lacking in both disciplines.

Overall, 98% declared at least one recognised barrier to progression (disability, lacking basic skills, low educational attainment, single parent, ethnic minority, workless household); 61% declaring multiple and often complex barriers.

In terms of gender equality, the proportion of young women engaged by the project to the end of March stood at 42%, slightly below the ESFA's national target of 46%.

The Covid 19 pandemic led to an inevitable and significant decline across all key performance indicators compared to target, including learner volumes, achievement and onward progression, due to multiple and prolonged periods of lock-down and stringent social distancing requirements that endured in between. Covid restrictions severely constricted common referral routes into the project and limited the partnership's ability to undertake outreach engagement activities, thereby affecting recruitment. However, we rapidly adapted to remote and blended learning models to replace traditional face-to-face delivery methods and worked to find solutions to the high prevalence of digital exclusion amongst learners to enable their continued engagement and learning from home.

Despite the unprecedented difficulties encountered throughout the year, the partnership made the best of a difficult situation, continuing to deliver much needed support to learners, despite large parts of society grinding to a halt around us. Partners provided a range of wider practical and pastoral support to learners over the year including delivery of food and hygiene parcels, home visits to check on welfare of more vulnerable learners, loan of laptops/ tablets to aid remote learning, etc. Although none of this supplementary wraparound support directly contributes

# VOLA Consortium

## Trustees' Annual Report (including Directors' Report)

### For the year ended 31 March 2021

---

achievement of contractual targets or draw-down of contract funding, it was clearly the right thing to do and we are proud of the caring and often, selfless nature of our members who have worked hard to ensure the continued provision of support for learners at a time when they arguably needed it most.

Encouragingly, during the year, Greenbank received formal notification from the ESFA of the project's extension until March 2023, with 50% growth awarded to the Halton element of the contract and potential to grow the Merseyside element by up to 50% at a future review point, subject to ongoing performance. Regardless of whether additional funding will later be allocated for Merseyside, the time extension alone will allow us the opportunity to improve performance and maximise income generation and, ultimately, support more young people over a longer period, which will help to offset some of the detrimental impacts of COVID-19 on our local young people.

#### **LCRCares Fund – Get Yourself Online Project**

Established by the Liverpool City Region Combined Authority (LCR CA) and managed by the Community Foundation for Merseyside (CFM), LCRCares was a crowdfunding campaign established out the outbreak of the pandemic in 2020 to support community and voluntary organisations on the frontline of helping the city region's communities cope with the impact of Coronavirus.

Under VOLA's leadership, £55,000 of LCRCares funding was successfully secured through a series of 11 linked applications to provide tablet computers and time-limited internet access to digitally excluded, households/residents across the city region. Get Yourself Online was delivered by a partnership of 10 VOLA member organisations, all experienced in delivering digital inclusion interventions, each of whom received a £5,000 grant, with VOLA acting in its usual consortium and project management role.

The partnership distributed equipment to 320 households (totalling approximately 600 people), who were provided with a tablet and 3-month sim card to enable them to get online, with basic IT skills support and 'how to' guides provided to enable recipients to use their equipment. The project supported access to online public services, shopping and health advice and has helped to reduce isolation by enabling people to connect with family and friends; it also supported online learning and home-schooling.

The project was developed to benefit digitally and socially excluded households, often the most vulnerable in society, with no internet access and who couldn't afford to buy a device and/or internet connectivity. Specific target groups (*and the percentages achieved*) included older people (21% aged 70+, rising to 32% for 65+); shielded groups advised to self-isolate (34%); low income families (56%); long-term, work-limiting health conditions (31%); disabilities (32%) / learning difficulties (10%); and socially isolated with no local social support networks (68%).

#### **The National Lottery Community Fund Covid Response Fund**

Early in the summer, VOLA was successful in its application to the National Lottery Community Fund (NLCF) Covid-19 Response Fund, awarded nearly £34,000 in grant funding to enable us to continue to support our members during the pandemic. This funding was crucial to ensuring continued operations over the seven month period, August 2020 to February 2021. Through this funding we were able to provide invaluable support to our members, in areas such as:

- Dissemination of Government guidance on social distancing restrictions in relation to the delivery of education and training services.
- Help to review and redesign training delivery models to ensure continued provision.

# VOLA Consortium

## Trustees' Annual Report (including Directors' Report)

### For the year ended 31 March 2021

---

- Capacity building support, through a suite of online webinars, to aid service delivery planning in light of Covid restrictions. Topics covered Health and Safety, safeguarding, blended learning and cyber security. 28 member organisations (75 individuals, totalling 142 individual attendances) benefited from this support.
- Engagement in voluntary sector and wider city region responses to the pandemic.
- Preparation for Kickstart (Government job creation scheme), raising awareness and delivering briefing sessions to local voluntary sector employers, ultimately leading a successful partnership bid to the Department for Work and Pensions (DWP) in February.

#### **Social Value**

Continuing from the work we undertook and reported in last year's annual report, we have continued to use the HACT wellbeing calculator to quantify the social value of activities undertaken during the year. In the past year alone we have created a conservatively estimated social value totalling £1,401,728, attributed to:

- £460,000 value through providing general employability training to 293 young people
- £158,000 through supporting 11 young people into full time employment
- £12,000 through supporting 5 young people into Apprenticeships
- £772,000 through supporting 320 adults who weren't able to access the internet to become digitally included.

#### **Future Opportunities**

While there remains some uncertainty about how the Covid 19 pandemic will continue to impact the delivery of the New Futures project, the mass rollout of the vaccine across the UK has led to a renewed hope that life can begin to return to somewhere near 'normal'. All our partners have adapted their delivery models, moving to a blended learning approach, with an improved ability to rapidly react to changing social circumstances.

As we begin to emerge from the pandemic, we are anticipating contract performance will return to 'pre-Covid' levels. A revised delivery/ target forecast has recently been agreed by the ESFA and we will continue to support our members to maximise the achievement of contract targets.

Our recent application to the DWP to become a Kickstart 'Gateway' organisation was successful. Kickstart provides funding to employers to create six-month paid work placements for unemployed young people, aged 16-24, who are in receipt of Universal Credit. As a Gateway organisation, VOLA acts as an intermediary between the DWP and approved employers, with a target of creating/ filling 64 jobs by December 2021. VOLA administers the funding and, in partnership with CareerConnect (VOLA member), provides integrated training, careers advice and support to ensure participants gain useful skills and knowledge, alongside the invaluable work experience, to better position them for securing longer term employment when the six-month period ends.

2022 will see the launch of the UK Shared Prosperity Fund (UK SPF), the UK's successor to the European Social Fund, following our recent departure from the EU. A key strategic objective for 2021/22 is to ensure our involvement in emerging discussions and local planning processes to help shape thinking on how the scheme could work in the city region and how VOLA could contribute to the new agenda.

# **VOLA Consortium**

## **Trustees' Annual Report (including Directors' Report)**

### **For the year ended 31 March 2021**

---

#### **Financial Review**

During the 2020/21 financial year, charitable activity generated an income of £74,744 to be used to further the organisation's objectives. Following a predicted annual operating deficit in the previous financial year, this year the charity is able to report a modest surplus of £8,260. Although lower than originally forecast prior to the outbreak of the pandemic, to report a surplus is an encouraging achievement considering the broader context of the operating environment over year.

In addition to the charity's direct income and expenditure, note 12 to the accounts details 'agent' funds held and distributed by VOLA Consortium on behalf of Greenbank College ('principal') to third party delivery partners involved in the New Futures project. VOLA has no discretion or control over the use to which these funds are put by the third-party delivery partners, as the charity simply distributes them in line with the instructions given by Greenbank. As such, they are not recognised as an asset in the charity's accounts, in accordance with Module 19 of the SORP.

Performance income from the New Futures contract was significantly impacted by the COVID pandemic, however, the Board of Trustees and Consortium Manager worked diligently to implement contingency plans and were successful in securing sufficient funding from other sources to secure a modest surplus.

As of 31<sup>st</sup> March 2021, the charity maintained a relatively healthy balance sheet, comprising sufficient cash at bank and payment due from debtors. The charity's liquid assets and anticipated grant and contract income, combined with tight financial management and plans to diversify funding, are forecast to cover planned activities and financial liabilities for the coming financial year. Current projections provide confidence the charity will sustain itself as a going concern for the coming financial year.

#### **Reserves**

Currently, the charity has a reserves policy of £5,000 to cover the costs anticipated (e.g. financial and legal costs) in the event of the charitable company being wound up. The unrestricted reserves at year end stood at £29,207, with ample cash at bank to cover anticipated financial liabilities in the event of the charity's closure.

This policy reflects the charity's continued position in relation to staffing and fixed assets, in that it does not directly employ any staff and, therefore, has no direct employment or redundancy liabilities, nor does it have any loans or other liabilities in relation to buildings either owned or leased.

The policy has been reviewed again this year and will continue to be reviewed annually, subject to amendment should the charity's risk profile change, for example, if the charity began to directly employ staff or secure premises.

The charity has no subsidiary undertakings, nor is any fund within the charity's accounts materially in deficit.

With forecast income from the New Futures and Kickstart projects and contingency plans to reduce expenditure in the event of any further deficit in New Futures project income, the Board of Trustees remains confident in the charity's ability to continue as a going concern.

# **VOLA Consortium**

## **Trustees' Annual Report (including Directors' Report)**

### **For the year ended 31 March 2021**

---

## **Reference and administrative details**

Charity number:	1158777
Company number:	08746685
Registered Office:	Burlington House, Crosby Road North, Waterloo, Liverpool, L22 0LG

## **Our advisors**

Independent Examiner:	Peter Taaffe FCA CTA DChA, BWM Chartered Accountants, Castle Chambers, Liverpool.
Bankers:	Unity Trust Bank Plc, 9 Brindleyplace, Birmingham. B1 2HB
Solicitors:	Brabners, Horton House, Exchange Flags, Liverpool. L2 3YL

## **Directors and trustees**

The directors of the charitable company (the charity) are its trustees for the purposes of charity law. The trustees and officers serving during the year and since the year-end were as follows:

### **Trustees**

James Brett - appointed at AGM, 10 November 2020, following co-option by the Board 26 November 2019  
Claire Cook  
Gregory Coyne - resigned at AGM, 10 November 2020  
Nicola Crosby  
Damian France (Chair of Trustees)  
Debbie Gayle - appointed at AGM, 10 November 2020  
Mark Ord  
David Roberts  
Helen Stephens  
Angela White OBE

## **Structure, Governance and Management**

### **Governing Document**

VOLA Consortium is a company limited by guarantee governed by its Memorandum and Articles of Association amended on 25th September 2014. It is registered with the Charity Commission. Anyone over the age of 16 can become a member of the Company and there are currently 9 trustee members (9 in 2019/20), each of whom agrees to contribute £1 in the event of the charity winding up. In addition to the trustees, the charity had 60 membership organisations as at 31<sup>st</sup> March 2021, who also agree to contribute £1 in the event of the charity winding up.



# **VOLA Consortium**

## **Trustees' Annual Report (including Directors' Report)**

### **For the year ended 31 March 2021**

---

## **Structure, Governance and Management (*Continued*)**

### **Appointment of trustees**

As set out in the Articles of Association the trustees are elected by members of the charitable company attending the Annual General Meeting. The longest service one third of trustees retires each year and are able to offer themselves for re-election.

### **Trustee induction and training**

New trustees undergo an induction process to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction process they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Organisation**

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets quarterly. A Manager is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations the Manager has delegated authority, within the terms of delegation approved by the trustees, for operational matters including finance, employment, and service delivery activity. The Manager and other members of the staff team are employed by Sefton Council for Voluntary Services, a VOLA membership organisation, with VOLA Consortium being recharged for any staff time incurred in the operation of projects. A written membership agreement is in place outlining the terms of this staffing relationship.

### **Related parties and co-operation with other organisations**

None of our trustees receives remuneration or other benefit from their work with the charity. Any connection between a trustee or senior manager of the charity and any client or supplier is disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

### **Risk Management**

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity.

# VOLA Consortium

## Trustees' Annual Report (including Directors' Report)

### For the year ended 31 March 2021

---

#### **Risk Management (*continued*)**

Attention has also been focused on non-financial risks arising from fire, health and safety of clients and data protection. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff working in these operational areas.

## Trustees' Responsibilities

The trustees, who are also the directors of VOLA Consortium for the purpose of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements 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 that year. In preparing the financial statements, the trustees are required to:

- 1) select suitable accounting policies and then apply them consistently;
- 2) observe the methods and principles in the Charities SORP;
- 3) make judgements and estimates that are reasonable and prudent;
- 4) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board of trustees on 28<sup>th</sup> September 2021 and signed on their behalf.



**Damian France**  
**Chair of Trustees**

# Independent Examiner's Report

## To the trustees of VOLA Consortium

### For the year ended 31 March 2021

---

I report to the charity trustees on my examination of the accounts of VOLA Consortium for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the charity's trustees of VOLA Consortium (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

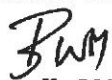
Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

#### Independent examiner's statement

I have completed my examination. I can 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

  
Mr Peter Taaffe FCA CTA DChA

BWM

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9SH

Date: 28.09.2021

VOLA Consortium  
Statement of Financial Activities  
(Incorporating Income & Expenditure Account)  
For the year ended 31 March 2021

---

**Current Year Ended 31 March 2021**

	Note	Unrestricted Fund £	Restricted Fund £	Total 2021 £	Total 2020 £
<b>Income and endowments from:</b>					
Donations and Legacies	2		-		300
Charitable activities	3	35,782	38,962	74,744	36,949
Total Income		35,782	38,962	74,744	37,249
<b>Expenditure on:</b>					
Charitable activities	4, 5	27,034	39,450	66,484	59,047
Total expenditure		27,034	39,450	66,424	59,047
<b>Net income/(expenditure)</b>		8,748	-488	8,260	-21,798
<b>Transfers between funds</b>	14	(488)	488	-	-
<b>Net movement in funds</b>		8,260	-	8,260	-21,798
<b>Reconciliation of funds:</b>					
Funds b/fwd		20,947	-	20,947	42,745
Funds c/fwd		29,207	-	29,207	20,947

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All income and expenditure derive from continuing activities.

**VOLA Consortium**  
**Statement of Financial Activities**  
(Incorporating Income & Expenditure Account)  
For the year ended 31 March 2021

---

**Previous Year Ended 31 March 2020**

	<b>Note</b>	<b>Unrestricted Fund £</b>	<b>Restricted Fund £</b>	<b>Total 2020 £</b>
<b>Income and endowments from:</b>				
Donations and Legacies	2	300	-	300
Charitable activities	3	36,949	-	36,949
<b>Total Income</b>		<b>37,249</b>	<b>-</b>	<b>37,249</b>
<b>Expenditure on:</b>				
Charitable activities	4,5	59,047	-	59,047
<b>Total expenditure</b>		<b>59,047</b>	<b>-</b>	<b>59,047</b>
<b>Net income/(expenditure)</b>		<b>-21,798</b>		<b>-21,798</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>-21,798</b>	<b>-</b>	<b>-21,798</b>
<b>Reconciliation of funds:</b>				
Funds b/fwd		42,745	-	42,745
Funds c/fwd		20,947	-	20,947

*The notes on pages 15 to 24 form part of these financial statements*

**VOLA Consortium**  
**Balance Sheet**  
**As at 31 March 2021**

Company Number: 08746685

	Note	2021 £	£	2020 £
<b>Current Assets</b>				
Debtors	9	4,716		9,733
Cash at bank and in hand	10	38,321		28,638
		43,037		38,371
<b>Creditors: Amounts falling due within one year</b>	11	13,830		17,424
<b>Net Current Assets</b>			29,207	20,947
<b>Total Net Assets</b>	15		29,207	20,947
<b>Funds of the charity</b>				
Designated Funds			-	-
General Fund			29,207	20,947
<b>Total Unrestricted Funds</b>	13		29,207	20,947
<b>Restricted Fund</b>			-	-
<b>Total Restricted Fund</b>	14		-	-
<b>Total Funds</b>			29,207	20,947

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 2021.

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.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

**The financial statements were approved by the board of trustees 28<sup>th</sup> September 2021**

  
**Damian France**  
**Chair of Trustees**

*The notes on pages 15 to 24 form part of these financial statements*

# VOLA Consortium

## Notes to the Accounts

### For the year ended 31 March 2021

---

#### **1 Accounting Policies**

##### **1a. Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006 and the UK Generally Accepted Accounting Practice amended for accounting periods commencing from 1 January 2016.

VOLA Consortium meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The functional currency used by VOLA Consortium is the £ Sterling.

##### **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.

##### **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **1b. Preparation of the accounts on a going concern basis**

An assessment of income streams and the required fixed and variable overheads required to complete the ongoing projects successfully, the trustees consider that the accounts should be prepared on a going concern basis.

**VOLA Consortium**  
**Notes to the Accounts (*continued*)**  
**For the year ended 31 March 2021**

---

**1 Accounting Policies (cont.)**

**1c. Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**1d. Deferred income**

Income from donations and grants, including capital grants are deferred when the following conditions are met:

- a) when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods
- b) when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.

**1e. Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**1f. Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- a) Expenditure on charitable activities includes the educational activities undertaken to further the purposes of the charity and their associated support costs.
- b) Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.



**VOLA Consortium**  
**Notes to the Accounts (*continued*)**  
**For the year ended 31 March 2021**

---

**1 Accounting Policies (cont.)**

**1g. Funds Accounting**

All income and expenditure together with gains and losses are allocated to a specific charitable fund.

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Restricted funds are donations which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

Further details of restricted funds together with their purposes are set out in note 14.

**1h. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1i. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1j. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1k. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

VOLA Consortium  
Notes to the Accounts *(continued)*  
For the year ended 31 March 2021

---

**2. Donations & Legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	-	300
	<u>-</u>	<u>300</u>

**3. Charitable Activity Income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Greenbank College – New Futures	35,782	36,949
LCR Cares Fund – Get Yourself Online	5,000	-
The National Lottery Community Fund – Covid Response	33,962	-
	<u>74,744</u>	<u>36,949</u>

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2021

---

**4. Charitable activities**

	Education and training £	Total 2021 £	Total 2020 £
Direct staff costs	52,098	52,098	50,708
Project costs	4,449	4,449	2,750
Share of support costs (see note 5)	7,957	7,957	3,669
Share of governance costs (see note 5)	1,980	1,980	1,920
	<u>66,484</u>	<u>66,484</u>	<u>59,047</u>

The direct staff costs are the total seconded staff costs charged to VOLA

**Analysis by fund**

Restricted funds	39,450		-
Unrestricted funds	<u>27,034</u>		<u>-</u>
	<u>66,484</u>		<u>-</u>

**For the year ended 31 March  
2020**

Restricted funds	-	-	-
Unrestricted funds	<u>59,047</u>	<u>-</u>	<u>59,047</u>
	<u>59,047</u>	<u>-</u>	<u>59,047</u>

**5. Support costs**

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Contribution to overheads	7,957	-	7,957	3,669	Allocated to education and training
Independent examiners fees	-	1,980	1,980	1,920	Allocated to education and training
	<u>7,957</u>	<u>1,980</u>	<u>9,937</u>	<u>5,589</u>	

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2021

---

**6. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>43,037</u>	<u>38,371</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>13,830</u>	<u>17,424</u>

**7. Trustees**

No remuneration was paid to trustees during the year (2020 - nil)

No Expenses were reimbursed to trustees during the year (2020 - nil)

**8. Related Party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	<u>18,690</u>	<u>21,159</u>
	<u>18,690</u>	<u>21,159</u>

There were no other related party transactions during the year

**9. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>4,716</u>	<u>9,733</u>
	<u>4,716</u>	<u>9,733</u>

**10. Cash at bank and in hand**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>38,321</u>	<u>28,638</u>
	<u>38,321</u>	<u>28,638</u>

**11. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<u>11,850</u>	<u>15,504</u>
Accruals and deferred income	<u>1,980</u>	<u>1,920</u>
	<u>13,830</u>	<u>17,424</u>

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2021

---

**12. Funds held as agent**

VOLA Consortium holds funds as agent totalling £528 (2020: £484), in a bank account operated by the charitable company, which is payable to third parties. The bank balance and an equivalent amount payable to third parties are excluded from these accounts.

*Previous year ended 31 March 2020*

<i>Funder</i>	Balance brought forward £	<i>Received</i> £	<i>Spent</i> £	Balance carried forward 2020 £
Greenbank College				
New Futures Programme		289,177	(288,693)	484
<i>Total funds held as agent (previous year)</i>		289,177	(288,693)	484

**Current year ended 31 March 2021**

<i>Funder</i>	Balance brought forward £	<i>Received</i> £	<i>Spent</i> £	Balance carried forward 2020 £
Greenbank College				
New Futures Programme	484	282,360	(282,316)	528
<b>Total funds held as agent (current year)</b>	<b>484</b>	<b>282,360</b>	<b>(282,316)</b>	<b>528</b>

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2021

---

**13. Unrestricted Funds**

*Previous year ended 31  
March 2020*

	Balance brought forward £	Income £	Expenditure £	Transfers between funds £	Balance carried forward 2020 £
General Fund	42,745	300	(9,589)		33,456
General Fund – New Futures		36,949	(49,458)		(12,509)
<i>Total Funds (previous year)</i>	<u>42,745</u>	<u>37,249</u>	<u>(59,047)</u>		<u>20,947</u>

**Current year ended 31  
March 2021**

	Balance brought forward £	Income £	Expenditure £	Transfers between funds £	Balance carried forward 2021 £
General Fund	33,456	-	(6,184)	(488)	26,784
General Fund - New Futures	(12,509)	35,782	(20,850)	-	2,423
<b>Total Funds (current year)</b>	<u>20,947</u>	<u>35,782</u>	<u>(27,034)</u>	<u>(488)</u>	<u>29,207</u>

**VOLA Consortium**  
**Notes to the Accounts (*continued*)**  
**For the year ended 31 March 2021**

---

**14. Restricted Funds**

<i>Previous year ended 31 March 2020</i>	Balance brought forward £	Income £	Expenditure £	Transfers between funds £	Balance carried forward 2020 £
-	-	-	-	-	-
<i>Total funds (previous year)</i>	-	-	-	-	-

<b>Current year ended 31 March 2021</b>	Balance brought forward £	Income £	Expenditure £	Transfers between funds £	Balance carried forward 2021 £
LCR Cares – GYO	-	5,000	(5,488)	488	-
TNLCF – Covid Response	-	33,962	(33,962)	-	-
<b>Total Funds (current year)</b>	-	<b>38,962</b>	<b>(39,450)</b>	<b>488</b>	-

The LCR Cares – Get Yourself Online project, was a £5,000 grant to enable Vola to provide a consortium and project management role for a city region wide project delivered by partners, providing tablet computers and time-limited internet access to digitally excluded, households/ residents. The shortfall in funding was funded out of unrestricted funds.

The National Lottery Community Fund Covid Response grant of £33,962 was awarded to enable Vola to continue to support its members during the pandemic.

VOLA Consortium  
Notes to the Accounts *(continued)*  
For the year ended 31 March 2021

---

**15. Analysis of Net Assets**

*Previous year ended 31 March 2020*

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current Assets	20,947	-	20,947
	<u>20,947</u>	<u>-</u>	<u>20,947</u>

**Current year ended 31 March 2021**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current Assets	29,207	-	29,207
	<u>29,207</u>	<u>-</u>	<u>29,207</u>