

VOLA Consortium
(A Company Limited by Guarantee)
Annual Report
&
Unaudited Financial Statements
For the year ended
31 March 2022

Vola Consortium

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VOLA Consortium

Trustees' Annual Report (including Directors' Report)

For the year ended 31 March 2022

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 2022. 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.

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Membership

In its eighth year of operation as a registered charity, as at 31st March 2022, VOLA Consortium's membership stands at 60 voluntary sector organisations (60 last year); having approved two new membership applications during the year, with two former members withdrawing their membership as part of the review undertaken in March 2022.

Kickstart (DWP)

The Government's Kickstart scheme provides funding to employers to create 6-month, 25 hours per week job placements for unemployed 16 to 24 year olds in receipt of Universal Credit. In February 2021 VOLA was successful in its application to become a Kickstart scheme Gateway Body on behalf of a group of 20 local voluntary sector employers to help them create job placements and put in place a wraparound training and support package for young people at risk of long-term unemployment. The initial target was to create and fill 64 job placements, which increased to 73 on the addition of 5 further employers to the partnership in October 2021.

As a Kickstart Gateway, VOLA acts as an intermediary between the DWP and employers across the city region to help them to manage their Kickstart grant and ensure that participants are well trained and supported to enable their onward progression to paid employment following their participation in the scheme.

The project is being delivered in partnership with Career Connect (member organisation), who, on behalf of VOLA, provide careers advice and guidance, training and employability support to participants of the scheme. VOLA also works directly with employers to help them advertise and fill their placements and to ensure that they have the capacity and capability to adequately support participants placed with them, passing on DWP grant payments to employers for placement salaries and other associated project costs.

Between April 2021 and March 2022 the project successfully placed 71 young people into placements with 21 employers. Three further employers subsequently withdrew from the scheme and one unfortunately failed to fill their placements. To date, over £270,000 grant funding has been distributed to these 21 employers in respect of direct staff and support costs associated with the placements.

As of 31 March 2022, 43 of the 71 participants had exited the scheme, 29 of which completed their six-month placement, with 8 leaving early to progress to alternative employment (positive outcome) and 6 unfortunately disengaging and returning to unemployment. Currently, 28 participants remain on programme, planned to complete between April and September 2022.

Aside from some negative employer feedback regarding structural difficulties with the scheme, most notably the recruitment and appointment process, overall, feedback from employers and participants alike has been overwhelmingly positive. The vast majority of participants have highly rated the training and support package provided to them, likewise employers have commented positively on VOLA's guidance and support throughout the process. This positive feedback is borne out by the extremely promising performance results to date.

Of the 43 leavers to date, an encouraging 32 (74%) have progressed to a positive destination, comprising 7 full-time and 17 part-time jobs, 7 full-time Apprenticeships and one progression to Higher Education. 23 of the job outcomes, including 6 Apprenticeships are based with the original Kickstart employer, with 8 moving to roles with new employers. Indeed, to date, 11 out of 14 employers have kept on one or more of their Kickstart participants on completion of the programme, which is a commendable achievement!

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These performance indicators provide early proof that although these types of job creation schemes are relatively expensive in comparison to other Government funded employability programmes, they are highly successful in achieving positive outcomes for young unemployed people.

New Futures Project (ESFA/ ESF co-finance)

Led by Greenbank College (VOLA member) and delivered in partnership with 10 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.

By the 31st March 2022, the project had supported 1125 disengaged young people across the city region (365 new starts this year), 468 of whom had progressed to education or work (71 jobs, 8 Apprenticeships, 37 Traineeships and 352 in to other Further Education courses), with 190 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, 45% of learners declared a disability, learning difficulty or long-term health condition. 94% lacked basic skills in either English or maths, the vast majority lacking in both disciplines.

Overall, 97% declared at least one recognised barrier to progression (disability, lacking basic skills, low educational attainment, single parent, ethnic minority, workless household).

In terms of gender equality, the proportion of young women engaged by the project to the end of March stood at 41%, slightly below the ESFA's national target of 46%.

The long-lasting impact of the Covid 19 pandemic and its resulting restrictions on society continued to effect delivery of the project in 2021/22, particularly earlier in the year, though to a lesser extent than in the previous year when the pandemic was at its height. However, the project struggled to sufficiently recover the performance and earnings deficit resulting from the devastating impact of the pandemic in the previous year. This caused Greenbank to review the continued financial viability of delivering the project until its planned March 2023 conclusion, leading to the difficult decision to make a formal request to the ESFA to bring the end date of the contract forward to 31 July 2022. This request was subsequently approved by the ESFA in April 2022.

Despite the unprecedented difficulties encountered throughout the majority of the project's lifespan, adversely impacting its deliverability and resulting financial viability, there is no questioning the partnership's valiant efforts to make the best of a difficult situation, ensuring the continued delivery of much needed support to young, disengaged learners at a time when they needed it more than ever. We will endeavour to maximise delivery and performance in the remaining months on the contract and ensure its orderly closure when the contract ends in July 2022.

Together for our Planet (The National Lottery Community Fund)

In November 2021 VOLA secured funding from The National Lottery Community Fund (TNLCF) through the "Together for our Planet" fund to provide free energy assessments to voluntary sector organisations across the Liverpool City Region.

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In addition to receiving an energy assessment, which provides their buildings with an energy efficiency rating (A-F), recipient organisations receive a recommendations report containing practical proposals of actions they could take to improve their energy efficiency, reduce their carbon emissions and their energy bills.

Between April 2021 and March 2022, the project completed 10 surveys across 8 voluntary sector organisations with a further 12 surveys to be conducted by the summer.

Laptop Loan (LCR Connect Social Value Programme)

LCR Connect is a £30m Joint venture between the Liverpool City Region Combined Authority and two private companies, ICS Digital and NGE, to develop a 212km full-fibre, ultrafast, gigabit-capable network spanning the Liverpool City Region. As a part of this innovative project, the joint venture committed to the development of a Social Value to support local initiatives.

Following introductions by the LCR Combined Authority, VOLA received £3,000 from the LCR Connect Social Value Fund and technical support from the team at ITS Digital to refurbish 50 laptops previously gifted to the consortium by Jaguar Land Rover. The funding was used to purchase the required operating system and software licenses at heavily discounted rates from the Charity Digital Exchange. The decommissioned laptops were then reconfigured by the technical support team at ITS Digital ready for use by learners and member organisations who currently don't have access to IT equipment.

The Trustee Board, management team and members extend their wholehearted gratitude to the team at LCR Connect and ITS Digital for their philanthropy and support to the charity.

Social Value

We continue to use the HACT wellbeing calculator to quantify the added social value of activities undertaken by the charity. In the past year alone, we have created a conservatively estimated (*) social value, by way of a wellbeing totalling £1,970,733, attributed to:

- £572,000 value through providing general employability training to 365 young people
- £845,000 through supporting 71 young people (<25s) on a Government training scheme
- £491,000 through supporting 34 young people into full time employment
- £45,000 through supporting 37 young people into part time employment
- £16,000 through supporting 7 young people into Apprenticeships

** Due to rules within the calculation methodology of the HACT social value model, values of many of the progression outcomes achieved on the New Futures project (general education, prevention of NEET, Apprenticeships, Traineeships and vocational training) cannot be counted in addition to the value counted for learners' initial participation in the programme. Furthermore, there are many other wider outcomes that can be measured and a social value attributed that we do not yet consistently measure, for example, exercise, health, mental health, confidence, family, crime, social and environmental improvements.*

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Future Opportunities

Whilst no new funding streams have yet been secured for the 2022/23 financial year, the Board and management team are currently exploring potential opportunities within the UK Shared Prosperity Fund (UK SPF), the UK's replacement for the EU's European Social Fund. A key aim is to secure funding for a successor to the New Futures project, though current understanding is that this would be unlikely to begin before April 2023. Likewise, opportunities to further enhance the consortium's position in the Digital Inclusion arena are also being pursued in partnership with Sefton CVS, who currently lead on the Include-IT Mersey digital inclusion project, which includes a delivery partnership of VOLA member organisations.

Financial Review

During the 2021/22 financial year, charitable activity generated an income of £150,305 to be used to further the organisation's objectives. Following a modest surplus made last year, this year the charity is again able to report another modest surplus of £10,275. Although lower than original financial forecasts formulated prior to the commencement of the financial year, to report a surplus is a welcome achievement in the context of the enduring impact of the Covid-19 pandemic and broader economic environment the charity has been required to operate in.

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 New Futures delivery partners; and similar 'agent' funds distributed to Kickstart employers on behalf of the Department for Work and Pensions (DWP). VOLA has no discretion or control over the use to which these funds are put by the third-party organisations, as the charity simply distributes them in line with the instructions given by Greenbank and the DWP. As such, they are not recognised as an asset in the charity's accounts, in accordance with Module 19 of the SORP.

As of 31st March 2022, the charity maintained a relatively healthy balance sheet, comprising sufficient cash at bank (£69,270) and payment due from debtors (£5,515). The charity's liquid assets and anticipated grant and contract income, combined with tight financial management, staff redeployment plans on the conclusion of the New Futures project and funding diversification aims, 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 £23,491, 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 end the New Futures project early and redeploy management team staff currently seconded from Sefton CVS to VOLA Consortium business, 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 2022

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:	Anita Mason BA(Hons) BFP FCA, BWM Chartered Accountants, Suite 5.1 Tempest, 12 Tithebarn Street, Liverpool, L2 2DT
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
Claire Cook
Nicola Crosby
Damian France (Chair of Trustees)
Debbie Gayle
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 2020/21), 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 31st March 2022, 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 2022

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 2022

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 5th December 2022 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 2022

I report to the charity trustees on my examination of the accounts of VOLA Consortium for the year ended 31 March 2022.

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.

Anita Mason BA(Hons) BFP FCA
BWM Chartered Accountants
Suite 5.1, Tempest
12 Tithebarn Street
Liverpool
L2 2DT



Date: 8 December 2022

VOLA Consortium
Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the year ended 31 March 2022

Current Year Ended 31 March 2022

	Note	Unrestricted Fund £	Restricted Fund £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and Legacies	2		-		-
Charitable activities	3	50,613	99,693	150,305	74,744
Total Income		50,613	99,693	150,305	74,744
Expenditure on:					
Charitable activities	4, 5	56,329	84,495	140,824	66,484
Total expenditure		56,329	84,495	140,824	66,484
Net income/(expenditure)		(5,716)	15,197	9,481	8,260
Transfers between funds	14	-	-	-	-
Net movement in funds		(5,716)	15,197	9,481	8,260
Reconciliation of funds:					
Funds b/fwd		29,207	-	29,207	20,947
Funds c/fwd		23,491	15,197	38,688	29,207

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 2022

Previous Year Ended 31 March 2021

	Note	Unrestricted Fund £	Restricted Fund £	Total 2021 £
Income and endowments from:				
Donations and Legacies	2		-	
Charitable activities	3	35,782	38,962	74,744
Total Income		35,782	38,962	74,744
Expenditure on:				
Charitable activities	4, 5	27,034	39,450	66,484
Total expenditure		27,034	39,450	66,484
Net income/(expenditure)		8,748	(488)	8,260
Transfers between funds		(488)	488	-
Net movement in funds		8,260	-	8,260
Reconciliation of funds:				
Funds b/fwd		20,947	-	20,947
Funds c/fwd		29,207	-	29,207

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

VOLA Consortium
Balance Sheet
As at 31 March 2022

Company Number: 08746685

	Note	2022 £	£	2021 £
Current Assets				
Debtors	9	5,515		4,716
Cash at bank and in hand	10	69,270		38,321
		<u>74,785</u>		<u>43,037</u>
Creditors: Amounts falling due within one year	11	<u>36,097</u>		<u>13,830</u>
Net Current Assets			38,688	29,207
Total Net Assets	15		<u>38,688</u>	<u>29,207</u>
Funds of the charity				
Designated Funds			-	-
General Fund			<u>23,491</u>	<u>29,207</u>
Total Unrestricted Funds	13		<u>23,491</u>	<u>29,207</u>
Restricted Fund			<u>15,197</u>	<u>-</u>
Total Restricted Fund	14		<u>15,197</u>	<u>-</u>
Total Funds			<u>38,688</u>	<u>29,207</u>

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 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 5th December 2022.


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 2022

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 2022

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 2022

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 2022

2. Donations & Legacies

	2022	2021
	£	£
Donations	-	-
	-	-

3. Charitable Activity Income

	2022	2021
	£	£
Greenbank College – New Futures	50,613	35,782
LCR Cares Fund – Get Yourself Online	-	5,000
The National Lottery Community Fund – Covid Response	-	33,962
The National Lottery Community Fund – Together for our Planet	9,948	-
DWP – Kickstart Intermediary	86,745	-
LCR Connect	3,000	-
	<u>150,306</u>	<u>74,744</u>

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

4. Charitable activities

	Education and training £	VCF Capacity Building £	Total 2022 £	Total 2021 £
Direct staff costs	70,617	1,142	71,759	52,098
Project costs	50,617	2,952	53,569	4,449
Share of support costs (see note 5)	13,336	-	13,336	7,957
Share of governance costs (see note 5)	2,160	-	2,160	1,980
	<u>136,730</u>	<u>4,094</u>	<u>140,824</u>	<u>66,484</u>

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

Analysis by fund

Restricted funds	80,401	4,094	84,495
Unrestricted funds	56,329	-	56,329
	<u>136,730</u>	<u>4,094</u>	<u>140,824</u>

For the year ended 31 March
2021

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

5. Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Contribution to overheads	13,336	-	13,336	7,957	Allocated to education and training
Independent examiners fees	-	2,160	2,160	1,980	Allocated to education and training
	<u>13,336</u>	<u>2,160</u>	<u>15,496</u>	<u>9,937</u>	

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

6. Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>74,785</u>	<u>43,037</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>36,097</u>	<u>13,830</u>

7. Trustees

No remuneration was paid to trustees during the year (2021 - nil)

No Expenses were reimbursed to trustees during the year (2021 - nil)

8. Related Party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2022	2021
	£	£
Aggregate compensation	<u>19,624</u>	<u>18,690</u>
	<u>19,624</u>	<u>18,690</u>

There were no other related party transactions during the year

9. Debtors

	2022	2021
	£	£
Trade debtors	<u>5,515</u>	<u>4,716</u>
	<u>5,515</u>	<u>4,716</u>

10. Cash at bank and in hand

	2022	2021
	£	£
Cash at bank	<u>69,270</u>	<u>38,321</u>
	<u>69,270</u>	<u>38,321</u>

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	33,937	11,850
Accruals and deferred income	<u>2,160</u>	<u>1,980</u>
	<u>36,097</u>	<u>13,830</u>

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

12. Funds held as agent

VOLA Consortium holds no funds as agent (2021: £528), 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 2021

	Balance brought forward	<i>Received</i>	<i>Spent</i>	Balance carried forward 2021
<i>Funder</i>	£	£	£	£
Greenbank College				
<i>New Futures Programme</i>	484	282,360	(282,316)	528
<i>Total funds held as agent (previous year)</i>	<u>484</u>	<u>282,360</u>	<u>(282,316)</u>	<u>528</u>

Current year ended 31 March 2022

	Balance brought forward	<i>Received</i>	<i>Spent</i>	Balance carried forward 2022
<i>Funder</i>	£	£	£	£
DWP - Kickstart	-	271,810	(271,810)	-
Greenbank College				
<i>New Futures Programme</i>	528	403,208	(403,739)	(3)
<i>Total funds held as agent (current year)</i>	<u>528</u>	<u>675,018</u>	<u>(675,549)</u>	<u>(3)</u>

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

13. Unrestricted Funds

*Previous 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
<i>Total Funds (previous year)</i>	<u>20,947</u>	<u>35,782</u>	<u>(27,034)</u>	<u>(488)</u>	<u>29,207</u>

**Current year ended 31
March 2022**

	Balance brought forward	Income	Expenditure	Transfers between funds	Balance carried forward 2022
	£	£	£	£	£
General Fund	26,784	-	(4,287)	-	22,497
General Fund - New Futures	2,423	50,613	(52,042)	-	994
Total Funds (current year)	<u>29,207</u>	<u>50,613</u>	<u>(56,329)</u>	<u>-</u>	<u>23,491</u>

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

14. Restricted Funds

<i>Previous year ended 31 March 2021</i>	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)	-	-
<i>Total funds (previous year)</i>	-	38,962	(39,450)	488	-

Current year ended 31 March 2022	Balance brought forward £	Income £	Expenditure £	Transfers between funds £	Balance carried forward 2022 £
DWP - Kickstart	-	86,745	(77,402)	-	9,343
TNLCF – TFOP	-	9,948	(4,094)	-	5,854
LCR – Charity Digital	-	3,000	3,000	-	-
Total Funds (current year)	-	99,693	(84,496)	-	15,197

* The Government's Kickstart scheme provides funding to employers to create 6-month job placements for unemployed 16 to 24 year olds in receipt of Universal Credit. As a Gateway Body, VOLA acts as an intermediary between the DWP and local employers to help them to manage their Kickstart grant and ensure that participants are well trained and supported while engaged in the scheme to enable their onward progression to paid employment.

* The National Lottery Community Fund's "Together for our Planet" fund provides free energy assessments to voluntary sector organisations. VOLA coordinates this small project across the Liverpool City Region (LCR).

* LCR Connect is the LCR's Combined Authority's, innovative, flagship digital infrastructure/ ultrafast broadband connectivity project, delivered through a joint venture with two private companies, ICS Digital and NGE, developing a 212km network spanning the LCR. The joint venture/ project committed to the development of a Social Value fund to support local initiatives, which VOLA has been a recipient of. Funding and technical support was received to refurbish 50 laptops previously gifted to the charity by Jaguar Land Rover to establish a laptop loan scheme for member organisations and their learners.

VOLA Consortium
Notes to the Accounts (*continued*)
For the year ended 31 March 2022

15. Analysis of Net Assets

Previous 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>

Current year ended 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Net Current Assets	23,491	15,197	38,688
	<u>23,491</u>	<u>15,197</u>	<u>38,688</u>