

Company Number: 08746685  
Charity Number: 1158777

**VOLA Consortium**  
(A Company Limited by Guarantee)  
**Annual Report**  
**&**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2024**

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# VOLA Consortium

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

### For the year ended 31 March 2024

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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 2024. 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 2024

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#### Membership

In its tenth year of operation as a registered charity, as at 31st March 2024, VOLA Consortium's membership stands at 67 voluntary sector organisations (60 last year); having accepted eight new membership applications during the year, along with one former member that unfortunately ceased trading in December 2023.

#### Activities and Services

Following the closure of the European Social Fund programme and with the 'People and Skills' element of its successor, the UK Shared Prosperity Fund (UKSPF) not commencing until April 2024, no new skills/employment support focussed projects were secured during the 2023/24 financial year, with other previous projects having concluded in the previous year. Over the last twelve months, the charity's operations concentrated on continued delivery of its digital connectivity grants programme.

#### **'Digital Connectivity For Local Community Facilities' Grants Programme**

Funded by the Liverpool City Region Combined Authority (LCRCA) through its UKSPF investment plan, £1.3 million grant funding has been made available to LCR-based, VCFSE sector organisations that provide, or are planning to provide public-access digital facilities to their communities. These include both facilities that are 'open-access' to the general public and those targeted at specific client groups.

The overall purpose of the grants programme is to support VCFSE sector organisations to:

- Create new facilities in areas of need (spatial and thematic); and
- Improve or expand existing facilities.

The programme provides funding and support to:

1. Target neighbourhoods where there is a lack of public-access digital resources to help local community-based organisations to set up new facilities;
2. Upgrade outdated and poor-quality computer devices, associated hardware and/or improve broadband connectivity, where current connections are poor; and
3. Increase capacity, where current facilities are insufficient to meet demand, by providing funding to purchase more digital devices.

In addition to the 46 organisations (£299,122) funded in the first grant round in March 2023, a further 71 grants were awarded over two funding rounds this year (£519,448), with an additional £1,711 provided in 'top-up' funding to a small number of Round 1 grant recipients.

In total, to date, £820,281 has been allocated through 117 grant awards. 107 organisations have benefited, 10 of which receiving multiple grants, supporting the establishment or improvement of 113 digital facilities.

71 funded facilities were known to be open by the end of March 2024, with the remainder in process. Round 3 grant recipients received their funding in late March and won't be open until later in the year. So far, 28 have reported increased use of their computer facilities and 18 have reported improved digital connectivity (broadband speed) as a result of the investment. Core impact indicators will increase considerably over the course of the coming year.

Beyond contractual output and outcome targets, the wider social value generated by providing funding to organisations to support digital inclusion, with all the other wider 'spin-off' benefits that it facilitates cannot be

# VOLA Consortium

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

### For the year ended 31 March 2024

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under-estimated, though is inherently difficult. To capture this, we aim to develop a social value measurement methodology in order to estimate the impact of the grants programme, which will form part of next year's end-of-project evaluation.

The following table shows the breakdown of grant awards made, by location, nature of the investment and financial value:

Borough	New Facility	Upgraded Facility	Increased Capacity	Increased Capacity & Upgraded	Total No. of Grant Awards	Total Value
Halton	4	0	3	0	7	£69,382
Knowsley	7	2	2	0	11	£78,020
Liverpool	14	12	16	4	46	£302,904
Sefton	15	1	3	3	22	£139,368
St Helens	3	3	3	2	11	£71,259
Wirral	13	0	6	1	20	£159,349
<b>Total LCR</b>	<b>56</b>	<b>18</b>	<b>33</b>	<b>10</b>	<b>117</b>	<b>£820,281</b>

In terms of legal status, the majority of funded organisations are registered charities and CIOs (64), with 26 Community Interest Companies, 9 Companies Limited By Guarantee, 10 Churches, a Mosque and 7 other constituted community groups also receiving grants.

Grant recipients possess a wide nature of functions, activities and target groups. Community centres/ hubs account for the largest proportion (38%) of funded organisations, providing open-access digital facilities to their respective local communities. 16% specialise in providing education/training and employment support; 17% in working with children and young people; 10% with people from diverse ethnic backgrounds, including refugees and asylum seekers; and 5% with women.

A whole host of other organisations with different remits and specialisms have also benefitted from the funding, including: health; mental health; disability (physical and learning); autism; advice agencies (CABs); youth centres; older people; carers; family support; domestic violence; addiction recovery; homelessness; veterans; LGBTQ+; sports clubs/groups; creative arts; and even an urban farm and local allotment group!

The remaining £483,000 will be allocated through two further grant rounds scheduled for 2024, distributing all funding to successful applicants by the end of December, with facilities up and running and required monitoring evidence in place by the project's March 2025 end date.

#### Computer Recycling and Loan/ Gifting Scheme

In addition to the existing bank of laptops donated by Jaguar Land Rover in 2021 and WSP in March 2022, a further 76 decommissioned and refurbished laptops and desktop PCs were donated by Moore & Smalley Accountants in June 2023, to whom the Trustee Board and management team are extremely grateful.

We continue to loan, and increasingly gift computers to our member organisations, learners engaged in our digital skills training courses, other charities, community groups, individuals and families in need, including requests from other service providers on behalf of their clients, such as Afghan and Ukrainian support agencies and community-based cancer support services.

# VOLA Consortium

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

### For the year ended 31 March 2024

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Examples include donations made to a local deaf charity, an environmental charity, two special educational needs education providers, local amateur boxing club, Parent Teacher Association, local community hubs, advice centres, training organisations refugee families and people fighting cancer.

#### **Future Opportunities and Developments**

Following the November 2023 announcement by the LCRCA of a 'Call For Projects' funded under the UKSPF Community-Led Employment Support investment priority, a consortium delivery partnership was quickly formed and an ambitious project plan devised to support the aims of the Call.

A true team effort, with support from the Trustee Board and consortium members enabled the submission of a strong funding application, which was confirmed as being successful in February, with a planned project start date of 1<sup>st</sup> April 2024.

During this period, the management team underwent significant change, with two long-standing and extremely valuable members of the team moving on to pastures new. The Trustee Board, Consortium Manager and member organisations would like to thank Andy Coulson and Josie Barrow for their diligent work and commitment over the years and wish them well in their new ventures.

Although temporary, the impact on the management team was significant, but strong endeavours, teamwork and support from the Board saw us through this difficult period of change. We are delighted to have brought on board three new team members in April to replace outgoing staff and add additional resource to the team to support the management and administration of the consortium's expanded portfolio of projects.

The UKSPF Community-Led Employment Support project, christened *The Progress Partnership*, runs until March 2025, aiming to support 680 economically inactive city region residents into or closer to employment, with a target of 50% into paid work, education or training.

The 14-strong delivery partnership comprises providers with expertise in working with people from diverse ethnic backgrounds, women, disability, neurological and neurodivergent conditions, amongst others, all groups disproportionately represented in terms of economic inactivity. We are extremely excited about what we can collectively achieve through this project in supporting the city region's ambitions for economic growth, employment, health and inclusion.

With funding in place to secure the charity's immediate sustainability until March 2025, new funding sources will need to be identified and secured in the coming year to secure medium and longer-term sustainability. The Consortium Manager will continue to work closely with key stakeholders, including VS6 and the LCR Combined Authority to influence policy and strategy and keep abreast of emerging opportunities.

The outcome of the summer 2024 general election, with its resulting changes to the political landscape, policy, strategy and public funding are all key influencers to our future planning, including succession plans for the UKSPF programme, which we need to carefully understand, navigate and capitalise on.

# VOLA Consortium

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

### For the year ended 31 March 2024

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#### Financial Review

During the 2023/24 financial year, charitable activity generated an income of £453,954 to be used to further the organisation's objectives.

Following an increase in unrestricted reserves of £12,367 last year, unrestricted reserves reduced slightly this year, by £3,567, leaving a carry forward balance of £32,291. Last year's unusually large restricted funding surplus (£146,553), relating to up-front funding from the UKSPF digital grants programme, has been paid out in grants this year, leaving a modest, restricted carry forward balance of £12,662, which will be spent next financial year.

As of 31<sup>st</sup> March 2024, the charity maintained a healthy balance sheet, with sufficient cash at bank (£87,944) to more than cover all accrued expenditure relating to the financial year.

With the charity's forecast income from the two UKSPF-funded projects in relation to anticipated levels of expenditure, current financial projections provide the Board of Trustees with strong confidence in the charity's ability to continue as a going concern for the coming financial year. However, new funding streams need to be secured to ensure the charity's longer-term future post March 2025.

#### Reserves

Unrestricted cash reserves are ample to cover anticipated financial liabilities in the event of the charity's closure.

The charity maintains 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. 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.

This 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.

# VOLA Consortium

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

### For the year ended 31 March 2024

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#### 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, Mitchell Charlesworth, 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	Raymond Moore
Mark Ord	David Roberts (resigned at AGM 15/12/23)
Helen Stephens (resigned at AGM 15/12/23)	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 25<sup>th</sup> 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 8 trustee members (10 in 2022/23), each of whom agrees to contribute £1 in the event of the charity winding up. In addition to the trustees, the charity had 67 membership organisations as at 31<sup>st</sup> March 2024, who also agree to contribute £1 in the event of the charity winding up.

##### 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.



# VOLA Consortium

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

### For the year ended 31 March 2024

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

### 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 Service, a VOLA membership organisation, with VOLA Consortium being recharged for any staff time incurred in the operation of its 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.

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.

# VOLA Consortium

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

### For the year ended 31 March 2024

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## 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 12 November 2024 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 2024

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I report to the charity trustees on my examination of the accounts of VOLA Consortium for the year ended 31 March 2024.

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

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 the ICAEW, which is one of the listed bodies.

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**  
Mitchell Charlesworth  
Suite 5.1, Tempest  
12 Tithebarn Street  
Liverpool  
L2 2DT



**Date:**

# VOLA Consortium

## Statement of Financial Activities (Incorporating Income & Expenditure Account) For the year ended 31 March 2024

### Current Year Ended 31 March 2024

	Note	Unrestricted Fund £	Restricted Fund £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Donations and Legacies	2	-	-	-	8,473
Charitable activities	3	2,600	451,354	453,954	514,461
Total Income		2,600	451,354	453,954	522,934
<b>Expenditure on:</b>					
Charitable activities	4, 5	6,167	585,245	591,412	379,211
Total expenditure		6,167	585,245	591,412	379,211
<b>Net income/(expenditure)</b>		<b>(3,567)</b>	<b>(133,891)</b>	<b>(137,458)</b>	<b>143,723</b>
<b>Transfers between funds</b>	14	-	-	-	-
<b>Net movement in funds</b>		<b>(3,567)</b>	<b>(133,891)</b>	<b>(137,458)</b>	<b>143,723</b>
<b>Reconciliation of funds:</b>					
Funds b/fwd		35,858	146,553	182,411	38,688
Funds c/fwd		32,291	12,662	44,953	182,411

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 2024**

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**Previous Year Ended 31 March 2023**

	Note	Unrestricted Fund £	Restricted Fund £	Total 2023 £
<b>Income and endowments from:</b>				
Donations and Legacies	2	8,473	-	8,473
Charitable activities	3	37,743	476,718	514,461
Total Income		46,216	476,718	522,934
<b>Expenditure on:</b>				
Charitable activities	4, 5	33,849	345,362	379,211
Total expenditure		33,849	345,362	379,211
Net income/(expenditure)		12,367	131,356	143,723
Transfers between funds	14	-	-	-
Net movement in funds		12,367	131,356	143,723
<b>Reconciliation of funds:</b>				
Funds b/fwd		23,491	15,197	38,688
Funds c/fwd		35,858	146,553	182,411

*The notes on pages 16 to 25 form part of these financial statements*

VOLA Consortium  
Balance Sheet  
As at 31 March 2024

Company Number: 08746685

	Note	2024 £	£	2023 £
<b>Current Assets</b>				
Debtors	9	618		475,000
Cash at bank and in hand	10	87,944		42,413
		88,562		517,413
<b>Creditors: Amounts falling due within one year</b>	11	43,608		335,002
<b>Net Current Assets</b>			44,953	182,411
<b>Total Net Assets</b>	15		44,953	182,411
<b>Funds of the charity</b>				
Designated Funds			-	-
General Fund			32,291	35,858
<b>Total Unrestricted Funds</b>	13		32,291	35,858
Restricted Fund			12,662	146,553
<b>Total Restricted Fund</b>	14		12,662	146,553
<b>Total Funds</b>			44,953	182,411

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 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 12 November 2024.

  
Damian France  
Chair of Trustees

The notes on pages 16 to 25 form part of these financial statements

VOLA Consortium  
Statement of Cash flows  
For the year ended 31 March 2024

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income per Statement of Financial Activities	(137,458)	143,723
Adjustments for:		
Decrease/(Increase) in trade and other receivables	474,382	(469,485)
(Decrease)/Increase in trade and other payables	(291,393)	298,905
<b>Net cash (used in) /provided by operating activities</b>	<u>45,531</u>	<u>(26,857)</u>
<b>Net cash from investing activities</b>	-	-
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net (decrease) /increase in cash and cash equivalents</b>	45,531	(26,857)
<b>Cash and cash equivalents at the beginning of the year</b>	42,413	69,270
<b>Cash and cash equivalents at the end of the year</b>	<u>87,944</u>	<u>42,413</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	87,944	42,413
	<u>87,944</u>	<u>42,413</u>

# VOLA Consortium

## Notes to the Accounts

### For the year ended 31 March 2024

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#### **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 2019) - (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 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**

On 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 2024

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#### **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 2024

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**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 2024

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**2. Donations & Legacies**

	<b>2024</b>	Unrestricted <b>2023</b>
	<b>£</b>	<b>£</b>
Donations	-	8,473
	<u>-</u>	<u>8,473</u>

**3. Charitable Activity Income**

	<b>Restricted</b>	<b>Unrestricted</b>	
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
LCRCA - UKSPF Digital Connectivity Grants	451,354		475,000
VSNW - VS6 representative roles	-	2,500	-
WEA - Multiply Steering Group	-	100	-
Greenbank College – New Futures	-	-	27,993
LCR CA – Digital Mapping	-	-	9,750
DWP – Kickstart Intermediary	-		1,718
	<u>451,354</u>	<u>2,600</u>	<u>514,461</u>

VOLA Consortium  
Notes to the Accounts *(continued)*  
For the year ended 31 March 2024

4. Charitable activities

	General Funds	VCF Capacity Building	Total 2024	Total 2023
	£	£	£	£
Direct staff costs	3,314	45,007	48,321	48,017
Project costs	1,921	537,742	539,663	321,990
Share of support costs (see note 5)	932	-	932	6,731
Share of governance costs (see note 5)	-	2,496	2,496	2,376
Bad debt	-	-	-	97
	<u>6,167</u>	<u>585,245</u>	<u>591,412</u>	<u>379,211</u>

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

Analysis by fund

Restricted funds	-	585,245	585,245
Unrestricted funds	<u>6,167</u>	<u>-</u>	<u>6,167</u>
	<u>6,167</u>	<u>585,245</u>	<u>591,412</u>

For the year ended 31 March 2023

Restricted funds	11,061	334,301	345,362
Unrestricted funds	<u>25,995</u>	<u>7,854</u>	<u>33,849</u>
	<u>37,056</u>	<u>342,155</u>	<u>379,211</u>

5. Support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Contribution to overheads	932	-	932	6,731	Allocated to General Funds
Independent examiners fees	-	2,496	2,496	2,376	Allocated to VCF Capacity Building
	<u>932</u>	<u>2,496</u>	<u>3,428</u>	<u>9,107</u>	

**VOLA Consortium**  
**Notes to the Accounts (*continued*)**  
**For the year ended 31 March 2024**

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**6. Financial instruments**

	2024	2023
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	88,562	517,413
	<u>88,562</u>	<u>517,413</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	43,608	333,573
	<u>43,608</u>	<u>333,573</u>

**7. Trustees**

No remuneration was paid to trustees during the year (2023 - nil)

No Expenses were reimbursed to trustees during the year (2023 - nil)

**8. Related Party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	£29,165	21,605
	<u>£29,165</u>	<u>21,605</u>

There were no other related party transactions during the year

**9. Debtors**

	2024	2023
	£	£
Trade debtors	-	-
Accrued Income	618	475,000
	<u>618</u>	<u>475,000</u>

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

	2024	2023
	£	£
Cash at bank	87,944	42,413
	<u>87,944</u>	<u>42,413</u>

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

	2024 £	2023 £
Grants Payable	19,995	299,234
Trade creditors	21,117	31,963
Accruals and deferred income	2,496	2,376
Funds held as Agent	0	1,429
	<u>43,608</u>	<u>335,002</u>

VOLA Consortium  
Notes to the Accounts *(continued)*  
For the year ended 31 March 2024

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**12. Funds held as agent**

VOLA Consortium no longer holds any funds as agent (2023: £1,429) that is payable to third parties.

*Previous year ended 31 March 2023*

<i>Funder</i>	<i>Balance brought forward £</i>	<i>Received £</i>	<i>Spent £</i>	<i>Balance carried forward 2023 £</i>
DWP - Kickstart	-	121,595	(121,595)	-
Greenbank College				
New Futures Programme	(3)	242,990	(241,558)	1,429
<i>Total funds held as agent (previous year)</i>	<u>(3)</u>	<u>364,585</u>	<u>(363,153)</u>	<u>1,429</u>

**Current year ended 31 March 2024**

<i>Funder</i>	<i>Balance brought forward £</i>	<i>Received £</i>	<i>Spent £</i>	<i>Balance carried forward 2024 £</i>
Greenbank College				
New Futures Programme	1,429	0	(1,429)	0
<b>Total funds held as agent (current year)</b>	<u>1,429</u>	<u>0</u>	<u>(1,429)</u>	<u>0</u>

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2024

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**13. Unrestricted Funds**

*Previous year ended 31 March  
2023*

	<i>Balance brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers between funds £</i>	<i>Balance carried forward 2023 £</i>
<i>General Fund</i>	22,497	8,473	(3,617)	8,505	35,858
<i>General Fund - New Futures</i>	994	27,993	(22,378)	(6,609)	-
<i>LCR CA DI Mapping</i>	-	9,750	(7,854)	(1,896)	
<i>Total Funds (current year)</i>	<u>23,491</u>	<u>46,216</u>	<u>(33,849)</u>	<u>-</u>	<u>35,858</u>

**Current year ended 31 March  
2024**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>Balance carried forward 2024 £</b>
General Fund	35,858	-	(6,167)	2,600	32,291
General Fund – VSNW/ VS6 representative roles	-	2,500	-	(2,500)	-
General Fund – WEA, Multiply Steering Group	-	100	-	(100)	
Total Funds (current year)	<u>35,858</u>	<u>2,600</u>	<u>(6,167)</u>	<u>-</u>	<u>32,291</u>

VOLA Consortium  
Notes to the Accounts (*continued*)  
For the year ended 31 March 2024

14. Restricted Funds

<i>Previous year ended 31 March 2023</i>	<i>Balance brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers between funds £</i>	<i>Balance carried forward 2023 £</i>
<i>DWP - Kickstart</i>	9,343	1,718	(11,061)	-	-
<i>TNLCF – TFOP</i>	5,854		(5,854)	-	-
<i>UKSPF – Digital Grants</i>	-	475,000	(328,447)	-	146,553
<i>Total Funds</i>					
<i>(current year)</i>	<u>15,197</u>	<u>476,718</u>	<u>(345,362)</u>	<u>-</u>	<u>146,553</u>

  

<i>Current year ended 31 March 2024</i>	<i>Balance brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers between funds £</i>	<i>Balance carried forward 2024 £</i>
<i>UKSPF – Digital Grants</i>	146,553	451,354	(585,245)	-	12,662
<i>Total Funds</i>					
<i>(current year)</i>	<u>146,553</u>	<u>451,354</u>	<u>(585,245)</u>	<u>-</u>	<u>12,662</u>

\* UKSPF – Digital Grants project provides grants and support for the voluntary, community, faith and social enterprise (VCFSE) sector to improve public-facing IT facilities & create new facilities in priority areas. The *Digital Connectivity for Local Community Facilities* Grants project is funded by the UK Government through the UK Shared Prosperity Fund, with the Liverpool City Region Combined Authority as the lead authority.



VOLA Consortium  
Notes to the Accounts *(continued)*  
For the year ended 31 March 2024

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**15. Analysis of Net Assets**

*Previous year ended 31 March 2023*

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>
<i>Net Current Assets</i>	<i>35,858</i>	<i>146,553</i>	<i>182,411</i>
	<i>35,858</i>	<i>146,553</i>	<i>182,411</i>

**Current year ended 31 March 2024**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net Current Assets	32,291	12,662	44,953
	32,291	12,662	44,953

