

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

England & Wales · Charity number 504542

Details

Other names	CENTRE FOR VOLUNTARY ORGANISATION, GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISTION, GREATER MANCHESTER COUNCIL FOR VOLUNTARY SERVICE, GMCVO
Status	Registered
Legal form	Charitable company
Company number	01223344
Registered	1975-09-10
Register	View on the Charity Commission register

Contact

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Activities

Objects: 1)TO PROMOTE ANY CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC PRINCIPALLY BUT NOT EXCLUSIVELY IN THE LOCAL GOVERNMENT AREAS OF GREATER MANCHESTER AND ITS ENVIRONS (AREA OF BENEFIT). AND IN PARTICULAR, BUILD THE CAPACITY OF THIRD SECTOR ORGANISATIONS AND PROVIDE THEM WITH THE NECESSARY SUPPORT, INFORMATION AND SERVICES TO ENABLE THEM TO PURSUE OR CONTRIBUTE TO ANY CHARITABLE PURPOSE.2)TO PROMOTE, ORGANISE AND FACILITATE CO-OPERATION AND PARTNERSHIP WORKING BETWEEN THIRD SECTOR, STATUTORY AND OTHER RELEVANT BODIES IN THE ACHIEVEMENT OF THE ABOVE PURPOSES WITHIN THE AREA OF BENEFIT.3)FOR THE PURPOSES OF THIS ARTICLE: (A)'THIRD SECTOR' MEANS CHARITIES, VOLUNTARY ORGANISATIONS AND SOCIAL ENTERPRISES.(B) 'CHARITIES' ARE ORGANISATIONS WHICH ARE ESTABLISHED FOR EXCLUSIVELY CHARITABLE PURPOSES IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES. (C) 'VOLUNTARY ORGANISATIONS AND SOCIAL ENTERPRISES' ARE INDEPENDENT ORGANISATIONS, WHICH ARE ESTABLISHED FOR PURPOSES THAT ADD VALUE TO THE COMMUNITY AS A 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 AND SOCIAL ENTERPRISES DO NOT INCLUDE LOCAL GOVERNMENT OR OTHER STATUTORY AUTHORITIES.

Activities: GMCVO works to increase economic and social inclusion in Greater Manchester through effective collaborations and supporting other organisations to achieve their goals. We support voluntary organisations and social enterprises to understand the operating environment, to gain social investment and we test new approaches. We provide investment and are a lead body for networks & partnership projects.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER MANCHESTER AND ITS ENVIRONS.
- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	-	-	-	-
2024-03-31	-	-	-	-
2023-03-31	£3,324,605	£3,653,164	£1,753,202	34
2022-03-31	£3,791,278	£3,547,694	£2,081,761	33
2021-03-31	£3,765,225	£3,007,927	£1,838,177	35
2020-03-31	£4,401,114	£4,186,033	£1,080,879	40
2019-03-31	£5,092,988	£5,354,959	£865,798	44

Trustees

Name	Role	Appointed
JESSE GARRICK		2022-11-02
KATHRYN CHEETHAM		2013-12-11
MARK LEE		2013-12-11
TOM MCGEE		2016-08-26

Accounts

**GREATER MANCHESTER CENTRE
FOR VOLUNTARY ORGANISATION**

CONSOLIDATED TRUSTEES' REPORT AND ACCOUNTS

**for the year ended
31 March 2023**

**Company Registration Number 1223344
Charity Number 504542**

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Financial statements Year ended 31 March 2023

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GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Members of the Board and professional advisers Year ended 31 March 2023

Members of the Board and professional advisers

Registered charity name	Greater Manchester Centre for Voluntary Organisation	
Charity number	504542	
Company registration number	1223344	
Registered office	St Thomas Centre Ardwick Green North Manchester M12 6FZ	
Trustees	Anwar Ali – appointed 2 November 2022 Phil Arnold – appointed 2 November 2022 Thomas Berry – resigned 31 July 2023 Priti Butler Atiha Chaudry – resigned 31 August 2022 Kathryn Cheetham Richard Dyson (Vice Chair) Jesse Garrick – appointed 2 November 2022 Mark Lee (Honorary Secretary) Cllr. Tom McGee (Chair) Julie Nicholson – appointed 2 November 2022	
Auditor	Beever and Struthers Chartered Accountant & Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
	Unity Trust Bank p.l.c. Nine Brindley Place Birmingham B1 2HB	

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

Reference and administrative details

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiaries for the year ended 31st March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Status

Greater Manchester Centre for Voluntary Organisation (otherwise known as GMCVO) is a Registered Charity (504542) constituted on 10th September 1975, and a Company Limited by Guarantee (Registered in England no. 1223344) date of registration 18th August 1975, its governing document being its Memorandum and Articles of Association.

Directors and trustees

The GMCVO directors together with any others who served on the subsidiary Boards during 2022/23 were:

		GMCVO	St Thomas Centre	GMCVO Trading	Access to Growth GM	Access to Emergency Investment GM	GM Local Access
Cllr. Tom McGee	Chair	✓	▪	▪	▪	▪	▪
Richard Dyson	Vice chair	✓	▪	✓	✓	✓	✓
Anwar Ali	Appointed 2 nd November 2022	✓	▪	▪	▪	▪	▪
Phil Arnold	Appointed 2 nd November 2022	✓	▪	▪	▪	▪	▪
Thomas Berry	Resigned 31 st July 2022	✓	▪	✓	▪	▪	▪
Priti Butler	Resigned 6 th December 2022	✓	✓	▪	✓	✓	✓
Atiha Chaudry	Resigned 31 st August 2022	✓	▪	▪	▪	▪	▪
Kathryn Cheetham		✓	✓	▪	▪	▪	▪
Jesse Garrick	Appointed 2 nd November 2022	✓	▪	▪	▪	▪	▪
Mark Lee		✓	▪	▪	▪	▪	▪
Julie Nicholson	Appointed 2 nd November 2022	✓	▪	▪	▪	▪	▪

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

Senior staff

John Hannen	Chief Executive Officer
Gary Millar (until 1/10/23)	Chief Operating Officer
Cathryn Chrimes (from 1/10/23)	Head of Investment
Mike Thomas	Finance Manager

Summary introduction

GMCVO continues to build its new role as an organisation seeking to build a more inclusive economy in Greater Manchester. The foundations of new forms of work continue to develop based on a stronger set of narrower relationships. We are also seeing a role develop in supporting the VCSE sector to develop approaches to net zero and manage issues of climate change more generally.

1. Structure, governance and management

1.1 Governance

As a registered charity, GMCVO is administered by a Board of voluntary trustees. The Board, which has overall responsibility for all GMCVO's activities and the Finance and Personnel Committee (F&P), a formal Committee of the Board, meet every three months to review performance. The Board holds additional meetings throughout the year to consider strategic direction and to consider specific areas of work in greater detail. F&P operates under delegated authority from the Board, whilst making recommendations to the Board in respect of key business decisions that are reserved for the Board's approval. Additional committees and temporary working parties including trustees, executive staff and co-optees are set up by the Board as necessary and report back to it.

1.2 Subsidiary companies

GMCVO includes five wholly owned subsidiary companies:

- St Thomas Centre Ltd ("St Thomas Centre") (managing the conference centre and tenancies). Registered in England and Wales no. 4185719, date of registration 23rd March 2001.
- GMCVO Trading Ltd ("Trading") (managing consultancy and research contracts). Registered in England and Wales no. 9302547, date of registration 10th November 2014.
- Access To Growth GM Ltd (managing a social investment fund). Registered in England and Wales no. 10816583, date of registration 13th June 2017.
- Access to Emergency Investment GM Ltd (managing a social investment fund). Registered in England and Wales no. 12850597, date of registration 1st September 2020.
- GM Local Access Ltd (managing a social investment fund). Registered in England and Wales no. 13993245, date of registration 21st March 2022.

St Thomas Centre Ltd and GMCVO Trading Ltd pay any profits to the charity by gift aid.

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Trustees' annual report (continued) Year ended 31 March 2023

1.3 Trustee selection, appointment and competence

Board members are elected by the membership or co-opted by the Board for terms of up to 3 years (renewable) in accordance with the provisions of the Memorandum and Articles. All persons wishing to put themselves forward for election/co-option must undergo a preliminary selection process following which the Board decides whether to recommend them to the membership as suitable candidates.

New trustees receive an induction pack to acquaint them with GMCVO policy and practice, its aims and activities, management and governance, and with what is expected of them under Charity and Company Law. They are invited to meet with staff and existing trustees.

The Board maintains the ongoing awareness of Board members through verbal and written briefings, and opportunities for attending training and events. The Board formally assessed itself against the Charity Governance Code on 6th December 2017 and is currently reviewing this in the current year. A governance working group led by the Vice-Chair meets to look at areas for governance improvement.

1.4 Pay policy for staff

The pay scales for all staff, except for the Chief Executive have been historically linked to the NJC (National Joint Council for Local Government) scales and the wider employment offer has been subject to local decisions by the Chief Executive, F&P Committee, and the Board in accordance with the scheme of delegation. This will change following a consultation with staff and a new pay structure will be developed. This will be based on NJC scales but will allow the Board to set cost of living increases independently of NJC negotiations.

All staff are regularly supervised and with objectives set alongside support for development. Following changes to the employment, contract processes to support this are under review with the intention to help develop pathways for career progression and professional development. We have subscribed to the Charity Learning Consortium platform which provides a wide range of training resources to support this.

The Chief Executive is supported by the Chair. The overall employee offer was last reviewed by the F&P Committee in August 2016. Following the review of employment contracts, a joint working group of trustees and staff will work to review leave allocations and policies that ensure work is accessible.

1.5 Risk management

The Board has identified the major strategic risks to which GMCVO is exposed and receives risk reports at each quarterly Board and F&P meeting covering each area of work and the organisation.

GMCVO is in the process of changing strategy and repositioning its work away from a reliance on grant funding linked to programmes of public service reform and on to supporting forms of independent income for the VCSE sector mainly focused on trading. This creates significant risk as old form of income decline and new models are developed.

The GMCVO management team meets monthly and departmental risks are reported on and discussed collectively, feeding into quarterly reporting.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

The task of detailed monitoring of the organisation's financial control systems and procedures is delegated to the F&P Committee, which advises and makes recommendations to the Board and to the Boards of the subsidiary companies. The activities of the subsidiary companies are monitored by the Board; for Access to Growth GM, Access to Emergency Investment GM and GM Local Access, the directors also liaise directly with the staff. The Board continually reviews the adequacy of the systems and procedures in place for managing major risks. In the Board's opinion these are appropriate to the organisation's size and the nature of its operations. However, it is recognised that there has been underinvestment in systems in the past and the work of GMCVO related to social investment has created increased complexity.

We have started the process of reviewing policies related to flexible working, safeguarding, recruitment and equality, diversity & inclusion. Additional staffing has been put in place to address this and we have been provided with grant funding for external advice to support our development of policy and practice related to equality, diversity and inclusion.

1.6 Additional risks and uncertainties due to changes in the operating environment

Whilst the environment has stabilised following the restrictions generated by the COVID pandemic this is still an uncertain operating environment. Due to close working with the public sector GMCVO is affected by political uncertainty and this has an impact on available opportunities.

In addition, the significant increases in energy costs and the emergence of high inflation have had an impact on GMCVO as with any organisation at this time. We did see increases to fuel bills although these were somewhat moderated by support from national umbrella body ACEVO and the discounts they had negotiated for members. The cost of living pay award in this financial year under the NJC scale was valuable in ensuring that our salaries were competitive but did create a substantial increase in costs.

As with many organisations we face both increased staffing costs yet with challenges in recruitment due to a tight labour market. This is being seen across the economic sectors in Greater Manchester.

More broadly and of concern to our mission is the increase in financial distress and poverty within communities. This creates demands for all VCSE organisations but also puts stress on the ability to trade with people who are having to manage decreasing levels of disposable income.

1.7 Action taken to mitigate the impact of the risky environment

Our focus on inclusive economy has ensured that we are relevant to the current challenges and seen as a strategically important partner by key local stakeholders.

We have developed new partnerships and networks focused on climate change and energy transition that can support community led projects to support change. This sits alongside a pilot Energy Resilience Fund, led by partner The Key Fund, which enables us to support organisations to move to more sustainable models of energy use. Further funding opportunities that can add value to this work are being explored with funders interested in our proposals.

Our previous partnership programmes have declined in scale or ended, and we have restructured work in these areas as staff have left. This has enabled us to avoid more challenging approaches to restructuring the staff team. However, a reduction in delivery staff

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Trustees' annual report (continued) Year ended 31 March 2023

does require us to now review the organisational core and a Board led approach to reviewing central support functions and costs will be expected to be complete before the end of Q3 23/24. We anticipate investment in IT systems will create opportunities to automate some of our activity, reduce costs and free up capacity for delivery.

Recruitment and retention of staff will remain a risk so long as there is a tight labour market. To this end and to be competitive in the labour market, we have introduced more formal approaches to flexible working and are reviewing other elements of the employer offer, particularly related to leave allocations.

2. Aims and Objectives

2.1 GMCVO's principal objectives as set out in its Memorandum and Articles of Association are to promote:

- (1) any charitable purposes for the benefit of the public principally but not exclusively in the local government areas of Greater Manchester and its environs and, in particular, build the capacity of organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales and independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose and.
- (2) organise and facilitate co-operation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

2.2 Mission, Vision and Values

Our Mission:

GMCVO will drive economic and social inclusion in Greater Manchester through effective collaborations and supporting other organisation to achieve their goals.

GMCVO will support better decision making in public policy by increasing the accessibility and diversity of learning and insight to relevant decision makers and influencers.

Our Vision – what GMCVO will achieve in the long term:

- GM communities will have more power to shape the places they live in.
- There will be more opportunities to enable communities and their organisations to work together
- Low income and marginalised communities will play a bigger role in addressing the impacts of climate change
- GM community activity is adequately financed and supports those in need
- There will be an increased diversity of decision makers who will better understand inequalities and the operating environment in GM
- We will have embedded new approaches through sharing innovation.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

How we work at GMCVO:

- We are open minded and use evidence to shape our projects and activities.
- We embrace team working and foster collaboration between those who want change
- We support and celebrate the success of others within the VCFSE sector
- We are open, honest, and respectful in our communications
- We will understand and be responsive to the positions of others
- We take tangible steps to challenge systems and structures that uphold oppression and inequality

2.3 Strategy

We have identified a set of strategic goals for the period leading up to the end of financial year 26/27. These are:

Our Goals – In Three Years We Will

1. Be seen as an authoritative source of information and evidence on how VCSFE organisations can build an **inclusive economy** in GM
2. Have increased the diversity of leaders and community voices engaged in addressing the **climate crisis**
3. Be viewed as central to the growth of **community ownership** in GM by communities, policy makers and influencers
4. Be recognised as a leader in developing **innovation in funding**, focusing on supporting marginalised communities
5. Clearly demonstrate applied principles of **equality, equity, diversity & inclusion** to help successfully deliver our plans and how we are managed

3. Achievements and performance

3.1 Summary

Despite a challenging environment significant progress has been made.

3.2 Projects

Significant projects and services in 2022/23 included:

3.2.1 Social Investment

We started our first investment fund - Access to Growth - in 2017 through funding from Access the Foundation for Social Investment, The National Lottery Community Fund and Big Society Capital. In 2022 we launched GM Local Access Ltd, a £6.2 million fund aimed at improving the social economy in four boroughs across Greater Manchester. Since 2017 we have provided social investment of over £4.9million into the Greater Manchester social economy.

Our current loan portfolio stands at over £2.6 million, and we have funds available for a further £9.25 million including a new £4 million Greater Manchester-wide fund launching in the autumn of 2023.

In 2022/23 we invested £647,561 to 6 organisations with an additional grant element of £37,439. Alongside this work, we continue to support our 74 investments to ensure they can grow sustainably and deliver maximum impact in relation to their mission.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

3.2.2 Policy & Research

GMCVO and members of our management team sit on 27 boards and committees across Greater Manchester, using our connections, experience, and skills in the VCSE sector to drive economic and social inclusion in the city region.

We worked with GMCA to promote its foundational economy fund to the VCSE sector, publishing a blog and hosting an information session for the sector. Almost 50% of the successful applicants are VCSE organisations, representing a £190,000 investment in the sector, with the potential for more to follow. This funding will develop the sector's role in the foundational economy, which employs 42% of workers in Greater Manchester.

GM Equality Alliance's language subgroup has continued to produce inclusive language guidance to help us and others avoid insensitive language and ensure consistent, respectful communications when referring to groups. Organisations as far away as Scotland have requested permission to incorporate our advice into their materials and resources uploaded to our website continues to be accessed.

We host the Greater Manchester Third Sector Research Network for those conducting research within the VCSE sector. We provide a space for members to share ideas and experiences to learn, support and network. The 269 members include staff and volunteers from within the VCSE sector, academics, and independent researchers.

Our researcher obtained a PhD for her investigation of the role of community-based organisations in the facilitation of social capital. Findings have been shared at two major academic conferences and insights will inform our work going forward.

3.2.3 Partnerships

The Greater Manchester Funders Forum, facilitated by GMCVO, brings together independent grant makers, social investors, and public sector funders to share intelligence, perspectives and understanding of the needs of the communities of Greater Manchester. There are 125 active members who can coordinate programmes, align plans and together create more strategic impact.

Greater Manchester's Hidden Talent was a youth employment programme working with young people aged 16–24 not in employment, education, or training. GMCVO led the programme which took place in the first half of 2022.

The programme brought together 8 locality-based organisations who hosted Talent Coaches to work holistically with young people and two further partners that supported the wider programme. The programme supported 142 young people; 55 entered education or training; 40 gained employment; 10 gained a qualification; and over 115 were supported to job search.

Many young people had characteristics and circumstances associated with major barriers to education, employment, and training. Notably, on self-disclosure, 30% declared they were neurodiverse, 27% had a mental health condition and 17% had experienced homelessness.

Grants were distributed as part of 9 grant programmes to support mental health and wellbeing as well as disability and deaf inclusion. £353,822.80 of grants were distributed to 111 Greater Manchester organisations.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

4. Equality and diversity statement of intent

One of our core values is equality. The Board of GMCVO believes that all people are entitled to equal treatment and are of equal worth. We acknowledge diversity and difference and understand that equality requires accommodating the needs and preferences of individuals, creating a culture of understanding and respect, and actively challenging discrimination and prejudice. We seek to uphold these principles in all aspects of our work.

5. Meeting public benefit

The above activities are undertaken by GMCVO to further its charitable purposes for the public benefit. As charity trustees we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The details of how we meet public benefit are set out above. Further narrative is provided in our Annual Review 2023.

6. Performance on securing resources

GMCVO was successful in securing or maintaining a wide range of grants and contracts and generating independent trading income - 59% of this (£1.95m) was passed on to other Greater Manchester organisations in the form of grants or sub-contracts.

6.1 Income sources

Excluding funding passed on to other organisations, income sources were as follows: -

Income source	2021/22		2022/23	
	£	%	£	%
National funding body	74,622	3.9	6,437	0.5
Local government	433,694	22.6	49,081	3.6
Other local public sector	-4,237	-0.2	134,099	9.8
Earned income	594,909	31.0	861,735	62.7
Independent funders	815,838	42.6	314,021	22.8
Other	965	0.6	8,444	0.6
Total net funds	1,915,791	100	1,373,817	100

6.2 Financial review and results

Our total turnover for the year was £3.3m (2021/22 £3.791m). There was a deficit in unrestricted funds of £65k (2021/22 in-year surplus of £57k) and a deficit of £263k (2021/22 in-year surplus of £187k) in restricted funds, which means that the overall result was a deficit of £329k (2021/22 in-year surplus of £244k). Total funds carried forward at the end of 2022/23 were £1,753k (2021/22 £2,082k) comprising £343k (2021/22 £409k) of unrestricted reserves and £1,410k (2021/22 £1,673k) of restricted reserves.

The financial statements include group consolidated accounts, showing the contribution made by our subsidiary trading companies. Of our total expenditure we spent 77.8% (2021/22 83.8%) on direct chargeable activities in furtherance of our aims (including grants made to other organisations), 0.9% (2021/22 1.1%) on governance and 21.3% (2021/22 15.1%) on the cost of trading. This emphasises our commitment to our aims and objectives and provides evidence that our expenditure supports the achievement of our key objectives.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

6.3 Subsidiary trading companies

Turnover in St Thomas Centre was £137k (2021/22 £74k). There was a deficit of £14k for the year (2021/22 £26k). St Thomas Centre has continued its recovery from the operating restrictions due to the COVID pandemic. Turnover picked up during the year and was higher than expected. Demand has been high since the start of 2023/24, and we are confident about the future prospects for St Thomas Centre.

Turnover in GMCVO Trading was £55k (2021/22 £83k). There was a deficit of £6k for the year (2021/22 £18k was contributed to Group reserves). This company is a vehicle for our contracted consultancy and research. It has minimal costs other than those associated with projects undertaken. We are confident about the future trading prospects of GMCVO Trading.

Turnover in Access to Growth GM was £268k (2021/22 £411k). There was a surplus of £67k for the year (2021/22 a breakeven result). These results were in line with its business plan with bad debts well below budget. There remains a degree of uncertainty about the prospects of each investee due to current economic uncertainties. However, provisions for bad debts and defaults continue to remain within the parameters set for the fund and we are confident about the future trading prospects of Access to Growth GM.

Turnover in Access to Emergency Investment GM was £22k (2021/22 £12k). There was a deficit of £14k for the year (2021/22 £15k). These results were in line with its business plan. Providing debts and defaults remain within the parameters set for the fund, we are confident about the future trading prospects of Access to Emergency Investment GM.

Turnover in GM Local Access, in its first year of trading, was £351k. There was a loss for the year of £27k. We are confident about the future trading prospects of GM Local Access.

GMCVO is continuing to provide financial support to the subsidiaries. GMCVO is not demanding repayment of intercompany debt within 12 months.

However, following discussions with funders it has come to light that GMCVO has historically overclaimed on operating expense allowances related to two of our major investment programmes. In total this amounts to a sum of close to £62k. At present we are making arrangements for liabilities to be addressed in ongoing operating models, but it is a liability that may need to be made good in whole or in part should funders choose to. This could present a material risk to the organisation with its current level of unrestricted reserves.

6.4 Financial sustainability

The St Thomas centre has seen a trading recovery and will be expected to return to surplus in year 23/24. This has been a period of change with the previous centre manager retiring and a new appointment made from within the staff team. We are seeing an expansion of trading in evenings and weekends and have restructured staffing capacity to match this. We are confident of growing income from this part of the organisation.

Our social investment business is still growing and beyond our standard investment funds we have broadened our offer to include funding for energy resilience and grants to support investees manage increased costs and demand following the cost of living crisis. Some of our activity linked to housing and community buildings has been less successful. This may be an area where we accept this is not the best time to support new development and withdraw services in order to focus on more viable work.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

Our core work is changing more significantly than other areas. We expect the Hidden Talent programme to be the last major project in the field of Work and Skills. However, we have built stronger relationships with commissioning leads in this area and are closely linked to developing governance models under devolution. We may generate smaller, more targeted projects in this area in future.

Our equalities and climate change work has great potential to provide a more stable financial role in this area. However, this is work that is still developing. We have developed strong partnership work in this area and are exploring options for project work.

Of concern is our research function. GMCVO has developed a strong reputation linked to our research and insight however with many funding programmes focused on crisis support this function is getting harder to sustain. We do have a number of opportunities to explore but should they not be successful the viability of this function will need review.

6.5 Investment policy

The trustees have considered the most appropriate policy for investing funds and have found that a range of building society and bank deposit accounts meets their requirements. Day-to-day management of the organisation's investment fund is delegated to the Finance Department.

6.6 Group reserves policy

The trustees take a risk-based approach to identifying the appropriate level of reserves that are required to be held that will give our partners and stakeholders' confidence that the organisation is financially sound, whilst demonstrating we maximise the impact of our funds for the benefit of the customers and beneficiaries we serve. The Trustees concluded that the amount of unrestricted reserves required for the protection of the organisation's core business will vary according to the number of staff employed and the associated contractual obligations, and the number of staff fully funded from project grants and contracts, as well as our requirements for development capacity. The level required is therefore set annually as part of the budgeting process.

Following a review on 19th April 2024, the trustees resolved that GMCVO should seek to maintain a minimum reserve figure of £180k in unrestricted funds for the year 2024/25 from the previous position of £225k. The consolidated balance sheet shows unrestricted reserves of £343k which is more than sufficient to meet its estimated liabilities. £260k are regarded as free reserves, after allowing for designated reserves and funds tied up in tangible fixed assets.

The trustees note that levels of debt in the subsidiary social investment companies do not affect the viability of the parent charity, as the shares are subject to a covenant by the investor, requiring the investor takes the companies into ownership should they appear to be failing.

6.7 Financial model adjustment

During 2023/24 it came to light that the method of allocating operating costs from GMCVO to its Social Investment subsidiaries was not in accordance with funder agreements. This has led to cumulative over/underclaims of operating costs in the subsidiaries to 31st March 2023 as follows:

GM Local Access Ltd	- an overclaim of £30,835
Access To Growth GM Ltd	- an overclaim of £38,320
Access To Emergency Investment GM Ltd	- an underclaim of £6,833

Discussions with the funder resulted in the following being agreed:

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

The overclaim in GM Local Access is to be recovered by amendment to the operating cost allowance model from 2023/24 onwards.

The overclaim in Access To Growth is to be recovered by amendment to the operating cost allowance model from 2024/25 onwards.

The underclaim in Access To Emergency Investment is to be claimed from 2024/25 onwards against income from the remaining investee in that programme.

7. Going concern

GMCVO has increasingly established itself as a leading voice in support of a more inclusive economy and much of the process of transition has now taken place. Increasingly the organisation is seeing demand for engagement in partnership bids focused on our new core areas of business and we expect these to grow over time. Having transformed our activities, we are now focused on a modernisation of the organisations core in order to increase productivity and reduce the costs we need to recover from our trading and funded work.

The organisation and the bulk of our investees and partners have weathered the challenges of the period of high inflation and as costs start to become more manageable, we are positive about growth in activity. However, with an economic slowdown in 23/24 we will continue to maintain a cautious approach to lending in the short term due to this concern.

The financial year of 23/24 is likely to see significant losses as we invest in systems and transition to new activities and forms of income. We expect GMCVO to be a smaller organisation. Our reserves policy will need some adjustment in relation to both of these issues, but it is likely that we are unlikely to be carrying much additional capacity in terms of unrestricted reserves into 24/25 that will enable the organisation to manage unanticipated risks. As a result, increased levels of cost control and governance scrutiny of finances will be essential.

The trustees have reviewed financial performance and future forecasts of GMCVO and its subsidiary trading companies at the meeting on 19th April 2024 and concluded that they expect the charity and its subsidiary trading companies to continue operating and discharging their role across Greater Manchester for the foreseeable future. However, some uncertainty exists. Since 31 March 2023 there has been a significant reduction in the level of unrestricted cash balances. In addition, GMCVO has committed to providing ongoing financial support to its subsidiaries in the next 12 months and is not demanding repayment of inter-co loans of £292,026.

The directors believe the organisation will be able to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. This assessment has been made after taking into account a range of information in respect of future income and costs, cash flow projections and the anticipated changes in the level of reserves, whilst recognising key strategic, operational and financial risks and uncertainties. There are not considered to be any material uncertainties relating to going concern.

8. Trustees' responsibilities statement

The trustees (who are also the directors of Greater Manchester Centre for Voluntary Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2023

Company law requires the 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 the group and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

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

The trustees delegate operational responsibility to the Chief Executive and senior managers, and consider there are adequate mechanisms in place to ensure overall control and the management of risks, including oversight by the Board and the F&P Committee.

Trustees' statement of disclosure of information

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the trustees:



.....
**Tom McGee, Trustee
(Chair)**

Dated:

19th April 2024

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2023

Opinion

We have audited the financial statements of Greater Manchester Centre for Voluntary Organisation "the parent charitable company" and its subsidiaries 'the group' for the year ended 31 March 2023 which comprise the Consolidated and Parent Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement, the related notes and accounting policies note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of its outgoing resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to the going concern paragraph in note 1 of the financial statements. The notes states, some uncertainty exists. Since 31 March 2023 there has been a significant reduction in the level of unrestricted cash balances. In addition, GMCVO has committed to providing ongoing financial support to its subsidiaries in the next 12 months and is not demanding repayment of inter-co loans of £292,026. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report (which includes the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 12-13, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2023

Responsibilities of directors (continued)

trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2023

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias we:

- performed analytical procedures on what to identify any unusual or unexpected relationships.
- tested sample journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson FCCA (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date 22 April 2024

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2023

		Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	Note	£	£	£	£
Income					
<i>Income from charitable activities</i>					
Operation of the charity	2	62,038	2,399,370	2,461,408	3,195,248
<i>Income from other trading activities</i>					
Other charity activities	3	21,172	500	21,672	8,998
Commercial trading	5	833,081	-	833,081	580,067
Other operating income	5	-	-	-	6,000
Investment income	4	<u>8,444</u>	<u>-</u>	<u>8,444</u>	<u>965</u>
Total income		<u>924,735</u>	<u>2,399,870</u>	<u>3,324,605</u>	<u>3,791,278</u>
Expenditure:					
<i>Expenditure of charitable activities:</i>					
Operation of the charity	6	(100,420)	(2,663,008)	(2,763,428)	(2,939,632)
<i>Costs of raising funds:</i>					
Other charity activities	7	(149,637)	-	(149,637)	(73,639)
Commercial trading		<u>(740,099)</u>	<u>-</u>	<u>(740,099)</u>	<u>(534,423)</u>
Total expenditure		<u>(990,156)</u>	<u>(2,663,008)</u>	<u>(3,653,164)</u>	<u>(3,547,694)</u>
Taxation	9	-	-	-	-
Net(expenditure)/income and net movement in funds for the year		<u>(65,421)</u>	<u>(263,138)</u>	<u>(328,559)</u>	<u>243,584</u>
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		<u>408,764</u>	<u>1,672,997</u>	<u>2,081,761</u>	<u>1,838,177</u>
Total funds carried forward		<u>343,343</u>	<u>1,409,859</u>	<u>1,753,202</u>	<u>2,081,761</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 23 to 45 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income:					
<i>Income from charitable activities:</i>					
Operation of the charity	2	62,038	2,399,370	2,461,408	3,195,248
<i>Income from other trading activities:</i>					
Other charity activities	3	101,150	500	101,650	78,633
Investment income	4	25,867	-	25,867	15,771
Total income		189,055	2,399,870	2,588,925	3,289,652
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of the charity	6	(91,967)	(2,663,008)	(2,754,975)	(2,934,808)
<i>Costs of raising funds:</i>					
Other charity activities	7	(149,637)	-	(149,637)	(73,639)
Total expenditure		(241,604)	(2,663,008)	(2,904,612)	(3,008,447)
Net (expenditure)/income and net movement in funds for the year		(52,549)	(263,138)	(315,687)	281,205
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		572,765	1,672,997	2,245,762	1,964,557
Total funds carried forward		520,216	1,409,859	1,930,075	2,245,762

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 23 to 45 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated balance sheet At 31 March 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible assets	12		84,563	34,968
Current assets				
Debtors	13	1,081,968		1,072,124
Debtors: amounts falling due after one year	13	1,446,626		1,433,468
Cash at bank and in hand		1,760,828		2,432,435
		<u>4,289,422</u>		<u>4,938,027</u>
Creditors: amounts falling due within one year	14	<u>(1,811,607)</u>		<u>(1,833,644)</u>
Net current assets			<u>2,477,815</u>	<u>3,104,383</u>
Total assets less current liabilities			<u>2,562,378</u>	<u>3,139,351</u>
Creditors: amounts falling due after one year	15		<u>(809,176)</u>	<u>(1,057,590)</u>
Net assets			<u>1,753,202</u>	<u>2,081,761</u>
Funds				
Restricted income funds	16	1,409,859		1,672,997
Unrestricted income funds	17	343,343		408,764
Total funds			<u>1,753,202</u>	<u>2,081,761</u>

These financial statements were approved by the trustees and authorised for issue on 19th April 2024 and are signed on their behalf by:

Tom McGee

.....

**Tom McGee, Trustee
(Chair)**

Company Registration Number: 1223344

The notes on pages 23 to 45 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent balance sheet At 31 March 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Tangible assets	12		84,563	34,968
Investments	5		4	3
			<u>84,567</u>	<u>34,971</u>
Current assets				
Debtors	13	470,070		514,699
Cash at bank and in hand		1,513,834		2,158,150
		<u>1,983,904</u>		<u>2,672,849</u>
Creditors: amounts falling due within one year	14	<u>(126,498)</u>		<u>(445,430)</u>
Net current assets			<u>1,857,406</u>	<u>2,227,419</u>
Total assets less current liabilities			<u>1,941,973</u>	<u>2,262,390</u>
Creditors: amounts falling due after one year	15		<u>(11,898)</u>	<u>(16,628)</u>
Net assets			<u>1,930,075</u>	<u>2,245,762</u>
Funds				
Restricted income funds	16		1,409,859	1,672,997
Unrestricted income funds	17		520,216	572,765
Total funds			<u>1,930,075</u>	<u>2,245,762</u>

These financial statements were approved by the trustees and authorised for issue on 19th April 2024 and are signed on their behalf by:



.....
**Tom McGee, Trustee
(Chair)**

Company Registration Number: 1223344

The notes on pages 23 to 45 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

	Group 2023 £	Group 2022 £	GMCVO 2023 £	GMCVO 2022 £
Net cash (outflow) from operating activities (see below)	<u>(439,528)</u>	<u>379,748</u>	<u>(429,659)</u>	<u>459,057</u>
Cash flows from investing activities:				
Interest income	8,444	965	25,867	15,771
Purchase of tangible assets	<u>(67,151)</u>	<u>(17,694)</u>	<u>(67,151)</u>	<u>(17,694)</u>
Disposal of tangible assets	<u>-</u>	<u>17,391</u>	<u>-</u>	<u>17,391</u>
Cash provided by investing activities	<u>(58,707)</u>	<u>662</u>	<u>(41,284)</u>	<u>15,468</u>
Cash flows from financing activities:				
Loans paid in the year	<u>(173,372)</u>	-	<u>(173,372)</u>	-
Cash provided by financing activities	<u>(173,372)</u>	<u>-</u>	<u>(173,372)</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalent in the year	<u>(671,607)</u>	<u>380,410</u>	<u>(644,316)</u>	<u>474,525</u>
Cash and cash equivalents at the beginning of the year	<u>2,432,435</u>	<u>2,052,025</u>	<u>2,158,150</u>	<u>1,683,625</u>
Total cash and cash equivalents at the end of the year	<u>1,760,828</u>	<u>2,432,435</u>	<u>1,513,834</u>	<u>2,158,150</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £	GMCVO 2023 £	GMCVO 2022 £
Net (deficit)/surplus for the year	<u>(328,559)</u>	<u>243,584</u>	<u>(315,687)</u>	<u>281,205</u>
Add: Depreciation charge	17,556	6,181	17,556	6,181
Less: Interest income	<u>(8,444)</u>	<u>(965)</u>	<u>(25,867)</u>	<u>(15,771)</u>
(Increase)/decrease in debtors	<u>(23,002)</u>	<u>(270,703)</u>	<u>44,629</u>	<u>(13,154)</u>
(Decrease)/increase in creditors	<u>(97,079)</u>	<u>401,651</u>	<u>(150,290)</u>	<u>200,596</u>
Net cash (outflow) from operating activities	<u>(439,528)</u>	<u>379,748</u>	<u>(429,659)</u>	<u>459,057</u>

Notes to the financial statements
Year ended 31 March 2023

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries at 31 March 2023 for St Thomas Centre Ltd, Access to Emergency Investment Limited, Access to Growth GM Limited and GMCVO Trading Ltd on a line-by-line basis.

The subsidiaries' financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A separate statement of financial activities, or income and expenditure account for the charity itself is included in accordance with Charities SORP (FRS 102).

Financial model adjustment

During 2023/24 it came to light that the method of allocating operating costs from GMCVO to its Social Investment subsidiaries was not in accordance with funder agreements. This has led to cumulative over/underclaims of operating costs in the subsidiaries to 31st March 2023 as follows:

GM Local Access Ltd	- an overclaim of £30,835
Access To Growth GM Ltd	- an overclaim of £38,320
Access To Emergency Investment GM Ltd	- an underclaim of £6,833

Discussions with the funder resulted in the following being agreed:

The overclaim in GM Local Access is to be recovered by amendment to the operating cost allowance model from 2023/24 onwards.

The overclaim in Access To Growth is to be recovered by amendment to the operating cost allowance model from 2024/25 onwards.

The underclaim in Access To Emergency Investment is to be claimed from 2024/25 onwards against income from the remaining investee in that programme.

Going concern

GMCVO has increasingly established itself as a leading voice in support of a more inclusive economy and much of the process of transition has now taken place. Increasingly the organisation is seeing demand for engagement in partnership bids focused on our new core areas of business and we expect these to grow over time. Having transformed our activities,

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2023

1. Accounting policies (continued)

we are now focused on a modernisation of the organisations core in order to increase productivity and reduce the costs we need to recover from our trading and funded work.

The organisation and the bulk of our investees and partners have weathered the challenges of the period of high inflation and as costs start to become more manageable, we are positive about growth in activity. However, with an economic slowdown in 23/24 we will continue to maintain a cautious approach to lending in the short term due to this concern.

The financial year of 23/24 is likely to see significant losses as we invest in systems and transition to new activities and forms of income. We expect GMCVO to be a smaller organisation. Our reserves policy will need some adjustment in relation to both of these issues, but it is likely that we are unlikely to be carrying much additional capacity in terms of unrestricted reserves into 24/25 that will enable the organisation to manage unanticipated risks. As a result, increased levels of cost control and governance scrutiny of finances will be essential.

The trustees have reviewed financial performance and future forecasts of GMCVO and its subsidiary trading companies at the meeting on 19th April 2024 and concluded that they expect the charity and its subsidiary trading companies to continue operating and discharging their role across Greater Manchester for the foreseeable future. However, some uncertainty exists. Since 31 March 2023 there has been a significant reduction in the level of unrestricted cash balances. In addition, GMCVO has committed to providing ongoing financial support to its subsidiaries in the next 12 months and is not demanding repayment of inter-co loans of £292,026.

The directors believe the organisation will be able to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. This assessment has been made after taking into account a range of information in respect of future income and costs, cash flow projections and the anticipated changes in the level of reserves, whilst recognising key strategic, operational and financial risks and uncertainties. There are not considered to be any material uncertainties relating to going concern.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

- | | | |
|--|---|-------------------|
| • Property improvements | - | 10% straight line |
| • Furniture, fittings and office equipment | - | 20% straight line |
| • Computer equipment | - | 25% straight line |

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.

Cash at bank and in hand

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

Notes to the financial statements
Year ended 31 March 2023

1. Accounting policies (continued)

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Income

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

Income received in advance of events, courses or other relevant activities is deferred until the criteria for income recognition are met.

Loan interest receivable within Access to Growth GM Limited is classified as turnover as it is the company's key operating income. In Group accounts this is included within income from commercial trading. This also includes certain loan capital repayments taken as income, but only where the funding agreement allows this to cover running costs, in advance of subsequent funding to be received.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including raising funds and charitable activities costs are allocated or apportioned to the applicable expenditure headings.

The expenditure on charitable activities includes all costs associated with projects undertaken to further the purposes of the charity.

The costs of raising funds comprises of the costs to hold events and courses at the St

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

Thomas Centre and the commercial trading expenditure of each subsidiary.

1. Accounting policies (continued)

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs.

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 ICTA 1988 and section 256 CGTA 1992 and is applied to charitable purposes only.

Trading subsidiaries are liable to tax if taxable profit exceeds donations to the parent company

Fund accounting

Funds held by the charity are either:-

- Unrestricted income funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have allocated part of the unrestricted funds to a sinking fund.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted income funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It can also require the trustees to exercise their judgement in the process of applying the charity's accounting policies. The charity is not considered to have any critical accounting estimates or judgements at this time.

2. Income from charitable activities

Consolidated and GMCVO 2023

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Grants receivable	62,038	2,399,370	2,461,408
Other income	-	-	-
	62,038	2,399,370	2,461,408

Consolidated and GMCVO 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Grants receivable	134,653	3,060,416	3,195,069

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

Other income	-	179	179
	134,653	3,060,595	3,195,248

3. Income from other trading activities – other charity activities

Consolidated 2023

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Room rental	15,272	-	15,272
Other income	5,900	500	6,400
	21,172	500	21,672

Consolidated 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Room rental	3,813	-	3,813
Other income	3,885	1,300	5,185
	7,698	1,300	8,998

GMCVO 2023

	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Room rental	95,250	-	95,250
Other income	5,900	500	6,400
	101,150	500	101,650

GMCVO 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Room rental	73,448	-	73,448
Other income	3,885	1,300	5,185
	77,333	1,300	78,633

4. Investment income

Consolidated

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£
Bank and loan interest receivable	8,444	8,444	965

GMCVO

	Unrestricted Funds	Total Funds 2023	Total Funds 2022
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GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2023

	£	£	£
Income from UK group undertakings	18,057	18,057	14,806
Other income	7,810	7,810	965
	<u>25,867</u>	<u>25,867</u>	<u>15,771</u>

5. Commercial trading operations

The charity owns the whole of the issued share capital of St Thomas Centre Limited, Access to Growth GM Limited, Access to Emergency Investment Limited and GM Local Access Limited being 1 ordinary share of £1 respectively. The charity also owns GMCVO Trading Ltd which is also a company limited by guarantee with no share capital. All companies have 31st March year ends and are incorporated in England.

A summary of the trading results for 2023 is shown below:

	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	GM Local Access £	Total £
Turnover	22,125	136,662	54,640	268,208	351,446	833,081
Other operating income	-	-	-	-	-	-
Cost of sales	-	(19,619)	-	-	-	(19,619)
Administrative expenses	(17,167)	(131,379)	(61,244)	(177,860)	(372,787)	(760,437)
Operating surplus/(deficit)	4,958	(14,336)	(6,604)	90,348	(21,341)	53,025
Interest receivable	46	44	127	141	276	634
Interest payable	(18,618)	-	-	(23,541)	(6,316)	(48,475)
Gift aid paid in respect of prior year			(18,057)			-
Retained in the subsidiaries	(13,614)	(14,292)	(24,534)	66,948	(27,381)	5,184
The assets and liabilities of the subsidiaries were:	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	GM Local Access £	Total £
Current assets	349,684	39,103	73,575	576,820	112,183	1,151,365
Debtors due after one year	173,611			688,977	584,038	1,446,626
Creditors due within one year	(555,592)	(143,362)	(80,052)	(1,044,801)	(153,776)	(1,977,583)
Creditors due after one year	-	-	-	(227,453)	(569,825)	(797,278)
Total net assets	(32,297)	(104,259)	(6,477)	(6,457)	(27,380)	(176,870)

A summary of the trading results for 2022 is shown below:

	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	GM Local Access £	Total £
Turnover	12,000	73,822	82,939	411,306	-	580,067
Other operating income		6,000			-	6,000
Cost of sales	-	(7,578)	-	-	-	(7,578)
Administrative expenses	(12,000)	(98,566)	(64,882)	(387,746)	-	(548,388)
Operating surplus/(deficit)	-	(26,322)	18,057	23,560	-	30,101
Interest payable	(4,134)	-	-	(23,560)	-	(38,110)
Gift aid paid in respect of prior year	-	-	(14,806)	-	-	(14,806)
Retained in the subsidiaries	(14,550)	(26,332)	3,251	-	-	(22,815)

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

The assets and liabilities of the subsidiaries were:	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	GM Local Access £	Total £
Current assets	815,923	24,559	108,774	624,263	-	1,573,519
Debtors due after one year	-	-	-	925,135	-	925,135
Creditors due within one year	(406,854)	(114,526)	(90,717)	(1,009,593)	-	(1,621,690)
Creditors due after one year	(427,752)	-	-	(613,210)	-	(1,040,962)
Total net assets	(18,683)	(89,967)	18,057	(73,405)	-	(163,998)

6. Analysis of expenditure on charitable activities

	Direct cost of activities £	Support costs £	Governance costs £	Total 2023 £
Consolidated				
Salaries and other staff costs	458,958	230,175	-	689,133
Project costs	15,552	44,391	-	59,943
Payment to partners	1,950,788	-	-	1,950,788
Running costs	114,792	(236,781)	-	(121,989)
Communications	4,105	1,217	-	5,322
Meeting costs	6,772	3,297	-	10,069
Marketing	5,757	668	-	6,425
Audit and accountancy	-	-	29,705	29,705
Professional fees	-	-	5,272	5,272
Other expenses	112,974	15,786	-	128,760
	<u>2,669,698</u>	<u>58,753</u>	<u>34,977</u>	<u>2,763,428</u>

	Direct cost of activities £	Support costs £	Governance costs £	Total 2023 £
GMCVO				
Salaries and other staff costs	458,958	230,175	-	689,133
Project costs	15,552	44,391	-	59,943
Payment to partners	1,950,788	-	-	1,950,788
Running costs	114,792	(236,781)	-	(121,989)
Communications	4,105	1,217	-	5,322
Meeting costs	16,340	3,297	-	19,637
Marketing	5,757	668	-	6,425
Audit and accountancy	-	-	11,803	11,803
Professional fees	-	-	4,730	4,730
Other expenses	113,397	15,786	-	129,183
	<u>2,679,689</u>	<u>58,753</u>	<u>16,533</u>	<u>2,754,975</u>

Notes to the financial statements

Year ended 31 March 2023

6. Analysis of expenditure on charitable activities (continued)

	Direct cost of activities	Support costs	Governance costs	Total 2022
	£	£	£	£
Consolidated				
Salaries and other staff costs	702,912	147,468	-	850,380
Project costs	46,177	4,046	-	50,223
Payment to partners	1,875,488	-	-	1,875,488
Running costs	170,100	(180,179)	-	(10,079)
Communications	9,864	1,938	-	11,802
Meeting costs	29,304	822	-	30,126
Marketing	3,052	410	-	3,462
Audit and accountancy	-	-	29,705	29,705
Professional fees	-	-	5,272	5,272
Other expenses	66,605	23,160	-	89,765
	<u>2,903,502</u>	<u>(2,335)</u>	<u>34,977</u>	<u>2,939,632</u>

	Direct cost of	Support costs	Governance costs	Total 2022
	£	£	£	£
GMCVO				
Salaries and other staff costs	702,912	147,468	-	850,380
Project costs	46,177	4,046	-	50,223
Payment to partners	1,875,528	-	-	1,875,528
Running costs	170,100	(180,179)	-	(10,079)
Communications	9,865	1,938	-	11,803
Meeting costs	36,963	822	-	37,785
Marketing	3,052	410	-	3,462
Audit and accountancy	-	-	11,842	11,842
Professional fees	-	-	14,180	14,180
Other expenses	66,524	23,160	-	89,684
	<u>2,911,121</u>	<u>(2,335)</u>	<u>26,022</u>	<u>2,934,808</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2023

7. Analysis of costs of raising funds – other charity activities

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2023
	£	£	£	£	£
Consolidated					
Salaries and other staff costs	70,411	-	634	-	71,045
Running costs	72,258	-	-	-	72,258
Communications	678	-	-	-	678
Meeting costs	412	-	-	-	412
Professional fees	257	-	-	-	257
Other expenses	4,987	-	-	-	4,987
	<u>149,003</u>	<u>-</u>	<u>634</u>	<u>-</u>	<u>149,637</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2023
	£	£	£	£	£
GMCVO					
Salaries and other staff costs	70,411	-	634	-	71,045
Running costs	72,258	-	-	-	72,258
Communications	678	-	-	-	678
Meeting costs	412	-	-	-	412
Professional fees	257	-	-	-	257
Other expenses	4,987	-	-	-	4,987
	<u>149,003</u>	<u>-</u>	<u>634</u>	<u>-</u>	<u>149,637</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2022
	£	£	£	£	£
Consolidated					
Salaries and other staff costs	20,839	-	646	-	21,485
Running costs	47,575	-	-	-	47,575
Communications	515	-	8	-	523
Meeting costs	174	-	-	-	174
Professional fees	136	-	-	-	136
Other expenses	3,746	-	-	-	3,746
	<u>72,985</u>	<u>-</u>	<u>654</u>	<u>-</u>	<u>73,639</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2022
	£	£	£	£	£
GMCVO					
Salaries and other staff costs	20,839	-	646	-	21,485
Running costs	47,575	-	-	-	47,575
Communications	515	-	8	-	523
Meeting costs	174	-	-	-	174
Professional fees	136	-	-	-	136
Other expenses	3,746	-	-	-	3,746
	<u>72,985</u>	<u>-</u>	<u>654</u>	<u>-</u>	<u>73,639</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

8. Governance costs

Consolidated 2023			
	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Audit and other fees	29,705	-	29,705
Legal and professional	4,490	782	5,272
	34,195	782	34,977
Consolidated 2022			
	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Audit and other fees	24,060	-	24,060
Legal and professional	3,019	11,523	14,542
	27,079	11,523	38,602
GMCVO 2023			
	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Audit and other fees	11,803	-	11,803
Legal and professional	3,948	782	4,730
	15,751	782	16,533
GMCVO 2022			
	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Audit and other fees	11,842	-	11,842
Legal and professional	2,793	11,523	14,316
	14,635	11,523	26,158

Audit fees and legal and professional fees are all directly attributable to governance.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

9. Taxation

The charity is exempt from tax but the trading subsidiaries are eligible to pay corporation taxation on any taxable profits in excess of those donated to the parent charitable company.

The Group has paid £nil in corporation tax in 2023 (2022: £Nil).

10. Net (expenditure)/income for the year

This is stated after charging:

	2023 £	2022 £
Staff pension contributions	45,751	51,600
Depreciation	17,556	6,181
Auditors' fees (statutory audit)	11,803	11,842
	<u>75,110</u>	<u>69,623</u>

In addition to the above for the year ending 31 March 2023: £5,500 (2022: £4,100) was due to the Auditors for accounts preparation services and £2,225 (2022: £1,728) for taxation services.

11. Staff costs and emoluments

Total staff costs were as follows:-

Consolidated	2023 £	2022 £
Salaries	962,012	917,921
Social security costs	97,044	83,791
Other pension costs	69,804	61,989
	<u>1,128,860</u>	<u>1,063,701</u>
 GMCVO	 2023 £	 2022 £
Salaries	642,679	744,335
Social security costs	63,756	69,923
Other pension costs	45,751	51,600
	<u>752,186</u>	<u>865,858</u>

Staff costs were charged to the subsidiaries during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023 No	2022 No
Number of other staff - provision of services	34	33
	<u>34</u>	<u>33</u>

Notes to the financial statements
Year ended 31 March 2023

11. Staff costs and emoluments (continued)

Key Management Personnel

The total staff costs for the three senior executives of GMCVO - the Chief Executive, Director of Development and Finance Manager - totalled:

2023	2022
£	£
176,103	196,898
<u> </u>	<u> </u>

No employee received remuneration of more than £60,000 during the year.

No emoluments were paid to the Trustees during the year.

Trustees were reimbursed a total of £Nil (2022: £Nil) for expenses during the year.

12. Tangible fixed assets

Consolidated and GMCVO	Property improvements £	Furniture & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2022	114,255	122,249	16,119	252,622
Additions	63,945	3,206	-	67,151
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2023	178,200	125,455	16,119	319,773
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2022	88,077	113,727	15,850	217,654
Charge for the year	11,898	5,389	269	17,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2023	99,975	119,116	16,119	235,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31st March 2023	78,225	6,337	-	84,563
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2022	26,178	8,522	269	34,968
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2023

13. Debtors

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,361,651	2,382,460	13,976	169,557
Amounts owed by group undertakings	-	-	292,026	233,090
Other debtors and prepayments	166,943	123,132	164,068	112,052
	<u>2,528,594</u>	<u>2,505,592</u>	<u>470,070</u>	<u>514,699</u>

Included in the consolidated trade debtors is an amount of £1,446,626 (2022: £1,433,468) which is receivable in greater than one year.

14. Creditors: amounts falling due within one year

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	54,143	112,403	50,212	107,556
Other borrowings	853,556	817,203	4,730	173,372
Taxation and social security	24,125	36,810	21,926	31,828
Accruals and deferred income	872,254	804,416	42,482	80,871
Deferred income	-	53,656	-	42,854
Other creditors	7,528	9,156	7,147	8,949
	<u>1,811,607</u>	<u>1,833,644</u>	<u>126,498</u>	<u>445,430</u>

Group deferred income movements being: £53,656 brought forward, £53,656 released in the year, with a closing balance of £nil.

GMCVO deferred income movements being: £42,854 brought forward, £42,854 released in the year, £nil added with a closing balance £nil.

15. Creditors: amounts falling due in more than one year

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Other borrowings	809,176	1,057,590	11,898	16,628
	<u>809,176</u>	<u>1,057,590</u>	<u>11,898</u>	<u>16,628</u>

Other borrowings comprise:

A loan of £1,151,443 from Big Society Capital Limited received by Access to Growth GM Limited to assist the company in providing loans to charities and social enterprises. The interest rate was 0% for the 6 months to 30th September 2020 and 2% per annum thereafter.

Notes to the financial statements

Year ended 31 March 2023

15. Creditors: amounts falling due in more than one year (*continued*)

A loan of £533,350 from Greater Manchester Combined Authority received by Access to Emergency Investment (GM) to assist the company in providing its own loans to charities and social enterprises. Interest is charged at 3% per annum. Repayments are due to commence no later than 2 years after the initial drawdown date of 14 October 2020.

A Resilience and Recovery loan of £190,000 from Social Investment Business. Interest is charged at 9% in year one and 7% in subsequent years and is repayable over 5 years.

Loans and borrowings in GM Local Access Ltd refer to a loan from Big Society Capital to assist the company in providing its own loans to charities and social enterprises. Interest is charged at 3% per annum. Repayments are due to commence on the 3rd anniversary of the loan agreement which is dated 30th June 2022.

16. Restricted income funds

	Balance at 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2023 £
AddVentures - Lifted (Caring)	1,746	9,675	(11,421)	-	-
Age UK – PAL Evaluation	-	23	(23)	-	-
AddVentures - MAP - Reach Fund	1,393	-	(900)	-	493
AddVentures - Benefits Owl	456	-	-	-	456
Ambition for Ageing	26,670	(26,670)	-	-	-
AFA – Good Practice Mentors	-	49,992	(49,992)	-	-
Big Alcohol Conversation	53,845	-	(53,845)	-	-
Comic Relief BAME Grants	666	46	(712)	-	-
Connect Fund - Covid Recovery Support	-	25,000	(25,000)	-	-
Connecting GM BAME Entrepreneurs To Social Investment 2	4,749	-	(4,749)	-	-
Connecting GM BAME Entrepreneurs To Social Investment 3	13,250	1,800	(15,050)	-	-
Trauma Responsive Communities VCSE Grants	105,592	10,000	(92,867)	-	22,725
Connecting GM BAME Entrepreneurs To Social Investment 3 (Investment Research)	12,032	-	(12,032)	-	-

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

16. Restricted income funds (continued)

	Balance at 1 April 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2023 £
Case Studentship (ESRC)	-	2,600	(2,600)	-	-
GM Cancer Inequalities	60,517	-	(60,517)	-	-
Connecting GM BAME Entrepreneurs to Soc Inv 4	-	28,500	(26,737)	-	1,763
GM Mental Wellbeing	196,980	294,830	(202,855)	-	288,955
GM Culturally Appropriate MH Fund	-	794,757	(783,868)	-	10,889
GM Equality Alliance	56,086	91,800	(147,886)	-	-
Covid Community Champions Grant	5,804	-	(5,804)	-	-
Build Back Fairer	-	20,000	(10,000)	-	10,000
Community Renewal Fund (Hidden Talent)	115,062	102,982	(218,044)	-	-
Princes Trust Evaluation	-	13,140	(13,140)	-	-
Social Welfare Advice	-	17,069	(17,069)	-	-
GM Disability Inclusion Grants	-	90,000	(62,183)	-	27,817
Leading In GM	11,872	-	(11,872)	-	-
Local Access Programme - Development	401,775	440,000	(341,322)	-	500,453
Maternal MH VCSE Capacity Building	31,201	-	(31,201)	-	-
VCSE Mental Health Surge Funding	235,042	-	(172,662)	-	62,380
GM NHS System Development Funding	194,000	100,000	-	-	294,000
Communities Experiencing Racial Inequality	-	45,000	-	-	45,000
Tameside Poverty Truth Commission	-	1,125	(1,125)	-	-
IAPT (Improving Access To Psychological Therapies)	34,829	103,925	(138,754)	-	-
GM H&SC Partnership Support	18,440	20,475	(19,987)	-	18,928
VCSE Accord Implementation	38,298	58,800	(97,098)	-	-
VCSE Mental Health Leadership	52,692	105,000	(31,692)	-	126,000

Notes to the financial statements

Year ended 31 March 2023

1,672,997	2,399,869	(2,663,007)	-	1,409,859
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16. Restricted income funds (continued)

AddVentures - Lifted (Caring)	Respite for parents of adult children with illness or disability.
AddVentures - MAP - Reach Fund	Additional ring-fenced funding for the AddVentures MAP project.
AddVentures - Benefits Owl	Training for community organisers.
Ambition for Ageing	Working in 24 Greater Manchester neighbourhoods and at strategic level to reduce social isolation in older people and create age friendly communities including BAME communities.
Age UK – PAL Evaluation	Evaluation of a programme of support delivered by Age UK Bolton.
AFA – Good Practice Mentors	Dissemination of good practice developed by the AFA programme. Principally providing tailored advice to local authorities in GM.
Big Alcohol Conversation	Consultation with the public through VCSE groups on reducing alcohol related harms in Greater Manchester.
Build Back Fairer	Supporting a diverse range of equalities organisations to engage with NHS service redesign approaches.
Comic Relief BAME Grants	Partnership with GM BAME Network to distribute grants to BAME-led VCSE groups in Greater Manchester on behalf of Comic Relief.
Connect Fund - Covid Recovery Support	Funding to support the organisation to help to recover from the effects of the pandemic.
Connecting GM BAME Entrepreneurs To Social Investment 2	Research into the barriers faced by BAME entrepreneurs.
Connecting GM BAME Entrepreneurs To Social Investment 3	Enabling the GM BAME Social Enterprise Network to evolve further and to constitute.
Connecting GM BAME Entrepreneurs To Social Investment 4	Additional funding to enable the GM BAME Social Enterprise Network to evolve further and to constitute.
Communities Experiencing Racial Inequality	The hosting of a project to be delivered by the GM Ethnic Communities Network to develop a formal, constituted organisation.
Trauma Responsive Communities VCSE Grants	Strategic grants programme to upskill VCSE organisations to develop trauma informed and responsive communities across Greater Manchester.
Tameside Poverty Truth Commission	Independent review of work undertaken by GM Poverty Action focusing on views from people with lived experience engaged by the project.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2023

Connecting GM BAME Entrepreneurs To Social Investment 3 (Investment Research)	Additional ring-fenced funding for the research into the barriers faced by BAME entrepreneurs.
Case Studentship (ESRC)	Exploring the relational nature of VCSE activity.
GM Cancer Inequalities	Working with community organisations addressing inequalities to identify barriers to reporting and diagnosis of cancer.
GM Mental Wellbeing	Grants programme for community organisations to provide activities to enhance mental wellbeing of marginalised people.
GM Equality Alliance	To support and link GM=EqAI to the VCSE Accord implementation plan.
GM Culturally Appropriate MH Fund	Supporting the NHS to commission mental health services through a more diverse range of providers.
GM Disability Inclusion Grants	Targeted small grants enabling community led organisations to develop approaches to include disabled people in social activity.
Covid Community Champions Comms Grants	To tailor and target the “safely living with COVID-19” campaign to reach specific priority audiences of higher covid risk/lower public messaging engagement.
Community Renewal Fund (Hidden Talent)	Supporting young people not in education, employment or training to improve their ability to take on work.
Leading In GM	Events and peer learning for public and VCSE leaders together.
Local Access Programme - Development	Development funding to support social enterprise in four boroughs of Greater Manchester.
Maternal MH VCSE Capacity Building	Passing funding to organisations to provide support to maternal mental health.
VCSE Mental Health Surge Funding	Passing funding to organisations providing mental health support to increase the number of people they can help.
GM NHS System Development Funding	Passing GM MH Community Transformation funds onto VCSE organisations to support the Living Well programme.
IAPT (Improving Access To Psychological Therapies)	Supporting staff in VCSE organisations to develop accredited skills enabling them to provide more complex support services.
GM H&SCP Support	Providing support to the GM Health and Social Care Partnership.
Princes Trust Evaluation	A directly commissioned evaluation project to assess the effectiveness of local support services for young people, delivered in partnership with GMYN.
Social Welfare Advice	Part of a national research project to identify how people access welfare advice. Methodology and analysis delivered by GMCVO with local partners undertaking fieldwork.
VCSE Accord Implementation	To review and assess VCSE engagement in Greater Manchester Combined Authority activity and support Inclusive Economy and subgroup.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

VCSE Mental Health Leadership	Support for the VCSE Mental Health Leaders group and network.
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17. Unrestricted income funds 2023 and 2022

Consolidated

	Balance at 1 Apr 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2023 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	17,733	-	(3,084)	-	14,649
SIB asset fund	59,048	-	(8,814)	13,343	63,577
General Funds	326,983	924,735	(978,258)	(13,343)	260,117
	<u>408,764</u>	<u>924,735</u>	<u>(990,156)</u>	<u>-</u>	<u>343,343</u>
	Balance at 1 Apr 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2022 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	20,817	-	(3,084)	-	17,733
General Funds	326,608	669,383	(669,008)	-	326,983
SIB asset funds		60,000	(952)	-	59,048
	<u>352,425</u>	<u>729,383</u>	<u>(673,044)</u>	<u>-</u>	<u>408,764</u>

The sinking fund is an amount put aside by the trustees to cover their obligations for major internal repairs in accordance with the lease.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

Parent

	Balance at 1 Apr 2022 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2023 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	17,733	-	(3,084)	-	14,649
SIB asset fund	59,048	4,529	-	-	63,577
General Funds	490,984	184,526	(238,520)	-	436,990
	<u>572,765</u>	<u>189,055</u>	<u>(241,604)</u>	<u>-</u>	<u>520,216</u>

	Balance at 1 Apr 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2022 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	20,817	-	(3,084)	-	17,733
General Funds	452,988	167,757	(129,761)	-	490,984
SIB asset funds	-	60,000	(952)	-	59,048
	<u>478,805</u>	<u>227,757</u>	<u>(133,797)</u>	<u>-</u>	<u>572,765</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

18. Analysis of net assets between funds 2023 and 2022

Consolidated

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2023 £
Restricted income funds	-	1,409,859	-	-	1,409,859
Unrestricted income funds:					
Designated funds	14,649	68,577	-	-	83,226
General funds	69,914	(447,247)	1,446,626	(809,176)	260,117
Total Funds	84,563	1,031,189	1,446,626	(809,176)	1,753,202

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2022 £
Restricted income funds	-	1,672,997	-	-	1,672,997
Unrestricted income funds:					
Designated funds	17,733	64,048	-	-	81,781
General funds	17,235	(66,130)	1,433,468	(1,057,590)	326,983
Total Funds	34,968	1,670,915	1,433,468	(1,057,590)	2,081,761

Parent

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2023 £
Restricted income funds		1,409,859	-	-	1,409,859
Unrestricted income funds:					
Designated funds	14,649	68,577	-	-	83,226
General funds	69,918	378,970	-	(11,898)	436,990
Total Funds	84,567	1,857,406	-	(11,898)	1,930,075

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2022 £
Restricted income funds	-	1,672,997	-	-	1,672,997
Unrestricted income funds:					
Designated funds	17,733	64,048	-	-	81,781
General funds	17,238	490,374	-	(16,628)	490,984
Total Funds	<u>34,971</u>	<u>2,227,419</u>	<u>-</u>	<u>(16,628)</u>	<u>2,245,762</u>

19. Analysis of changes in net debt

Consolidated

	At 1 April 2022 £	Cashflow £	At 31 March 2023 £
Cash at bank	2,432,435	(671,606)	1,760,829
Loans falling due within one year	(817,203)	(36,353)	(853,556)
Loans falling due after one year	(1,057,950)	248,774	(809,176)
Total Funds	<u>557,282</u>	<u>(459,185)</u>	<u>98,097</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

20. Related party transactions

Mrs P Butler and Miss K Cheetham are directors of St Thomas Centre Limited, a company which is controlled by GMCVO. During the year GMCVO charged rent to St Thomas Centre.

Mr T Berry and Mr R Dyson are directors of GMCVO Trading Limited, a company which is controlled by GMCVO. GMCVO received a payment under gift aid from GMCVO Trading Limited.

Mrs P Butler and Mr R Dyson are directors of Access to Growth (GM) Limited, GM Local Access Limited, and Access to Emergency Investment (GM) Limited, companies which are controlled by GMCVO.

Atia Chaudry was a director of GMCVO and a director of Equal Access Consultancy Limited and Chair of Manchester BME Network. Trading and year end balances with Equal Access Consultancy were Income £Nil (2022: £Nil), Expenditure £4,300 (2022: £10,700), Debtor £Nil (2022: £Nil), Creditor £Nil (2022: £Nil). Trading and year end balances with Manchester BME Network were Income £1,678 (2022: £1,625); Expenditure £120 (2022: £2,144); Debtor £Nil (2022: £415); Creditor £Nil (2022: £Nil).

Anwar Ali is a director of GMCVO and a director of Upturn Enterprise Limited. Trading and year end balances with Upturn Enterprise Limited were Income £Nil (2022: £Nil), Expenditure £107,673 (2022: £46,070), Debtor £Nil (2022: £Nil), Creditor £Nil (2022: £8,400).

Philip Arnold is a director of GMCVO and a director of Great Northern Impact Hub Limited. Trading and year end balances with Great Northern Impact Hub Limited were Income £Nil (2022: £Nil), Expenditure £1,500 (2022: £Nil), Debtor £Nil (2022: £Nil), Creditor £Nil (2022: £Nil).

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2023

Related party transactions relating to the subsidiary companies controlled by GMCVO were as follows:

	Income 2023 £	Debtor 2023 £	Expenditure 2023 £	Creditor 2023 £
St Thomas Centre Limited	69,988	134,183	9,618	-
Access to Emergency Investment Limited	-	3,311	-	-
Access to Growth Limited	-	14,985	-	-
GMCVO Trading Limited	-	74,069	-	-
GM Local Access	-	65,478	-	-

The above does not include gift aid £18,057 (2022: £14,806) was received by the charity as follows:

GMCVO Trading Limited £18,057 (2022: £14,806)

	Income 2022 £	Debtor 2022 £	Expenditure 2022 £	Creditor 2022 £
St Thomas Centre Limited	61,555	106,928	7,630	-
Access to Emergency Investment Limited	-	1,808	-	-
Access to Growth Limited	-	47,387	-	-
GMCVO Trading Limited	-	76,967	-	-

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2023

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Income				
Income from charitable activities:				
Operation of the charity	<u>2,461,408</u>	<u>3,195,248</u>	<u>2,461,408</u>	<u>3,195,248</u>
Investment income:				
Income from UK group undertakings		-	18,057	14,806
Bank and loan interest receivable	<u>8,444</u>	<u>965</u>	<u>7,810</u>	<u>965</u>
	<u>8,444</u>	<u>965</u>	<u>25,867</u>	<u>15,771</u>
Income from other trading activities:				
Room rental	15,272	3,813	95,251	73,448
Other income	<u>6,400</u>	<u>5,185</u>	<u>6,400</u>	<u>5,185</u>
	<u>21,672</u>	<u>8,998</u>	<u>101,650</u>	<u>78,633</u>
Trading income:				
Other operating income	-	6,000	-	-
Commercial trading	<u>833,081</u>	<u>580,067</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	<u>3,324,605</u>	<u>3,791,278</u>	<u>2,588,925</u>	<u>3,289,278</u>

This page does not form part of the audited financial statements.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2023

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Expenditure:				
Salaries	714,428	820,267	714,428	820,267
Pension costs	45,751	51,600	45,751	51,600
Computer and IT costs	13,917	16,364	13,917	16,364
Insurance	5,244	5,466	5,244	5,466
Running costs	18,370	26,258	18,370	26,258
Motor, travel and accommodation costs	2,757	978	2,757	978
Telephone and website	5,997	12,325	5,997	12,325
Printing, postage and stationery	3,478	1,478	3,478	1,478
Sundry expenses	257	1,865	257	1,865
Depreciation	17,555	15,274	17,555	15,274
Consultancy	15,131	44,178	15,131	44,178
Recruitment costs	926	1,662	1,101	1,787
Publicity and marketing	6,491	3,462	6,491	3,462
Subscription and books	2,518	1,353	2,518	1,353
Staff training	2,505	1,803	2,753	2,060
Capital costs	(154)	13,695	(154)	13,695
Bank charges	1,158	170	1,158	170
Meeting costs	11,026	30,300	20,593	37,958
Bad debts	-	460	-	-
Project costs	59,943	50,223	59,943	50,223
Payments to partner organisations	<u>1,950,788</u>	<u>1,875,488</u>	<u>1,950,788</u>	<u>1,875,528</u>
	<u>2,878,086</u>	<u>2,974,669</u>	<u>2,888,076</u>	<u>2,982,289</u>
Trading expenditure:				
Cost of sales	254,577	7,578	-	-
Administrative expenses	437,047	526,845	-	-
Other loan interest	<u>48,475</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>740,099</u>	<u>534,423</u>	<u>-</u>	<u>-</u>

This page does not form part of the audited financial statements.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2023

	Consolidated		GMCVO	
	2023	2022	2023	2022
	£	£	£	£
Governance costs:				
Audit fees	29,705	24,060	11,803	11,842
Governance costs		-		-
Legal and professional fees	<u>5,272</u>	<u>14,542</u>	<u>4,730</u>	<u>14,316</u>
	<u>34,977</u>	<u>38,602</u>	<u>16,533</u>	<u>26,158</u>
TOTAL EXPENDITURE	<u>3,653,161</u>	<u>3,547,694</u>	<u>2,904,609</u>	<u>3,008,447</u>
Tax on net income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME FOR THE YEAR	<u>(328,559)</u>	<u>243,584</u>	<u>(315,683)</u>	<u>281,204</u>

This page does not form part of the audited financial statements.

Accounts

**GREATER MANCHESTER CENTRE
FOR VOLUNTARY ORGANISATION**

CONSOLIDATED TRUSTEES' REPORT AND ACCOUNTS

**for the year ended
31 March 2022**

**Company Registration Number 1223344
Charity Number 504542**

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Financial statements Year ended 31 March 2022

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GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Members of the Board and professional advisers Year ended 31 March 2022

Members of the Board and professional advisers

Registered charity name	Greater Manchester Centre for Voluntary Organisation	
Charity number	504542	
Company registration number	1223344	
Registered office	St Thomas Centre Ardwick Green North Manchester M12 6FZ	
Trustees	Anwar Ali – appointed 2 November 2022 Phil Arnold – appointed 2 November 2022 Thomas Berry Priti Butler Atiha Chaudry – resigned 31 August 2022 Kathryn Cheetham Richard Dyson (Vice Chair) Jesse Garrick – appointed 2 November 2022 Mark Lee (Honorary Secretary) Cllr. Tom McGee Julie Nicholson – appointed 2 November 2022	
Auditor	Beever and Struthers Chartered Accountant & Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP
	Unity Trust Bank p.l.c. Nine Brindley Place Birmingham B1 2HB	

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report Year ended 31 March 2022

Reference and administrative details

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiaries for the year ended 31st March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Status

Greater Manchester Centre for Voluntary Organisation (otherwise known as GMCVO) is a Registered Charity (504542) constituted on 10th September 1975, and a Company Limited by Guarantee (Registered in England no. 1223344) date of registration 18th August 1975, its governing document being its Memorandum and Articles of Association.

Directors and trustees

The GMCVO directors together with any others who served on the subsidiary Boards during 2021/22 were:

		GMCVO	St Thomas Centre	GMCVO Trading	Access to Growth GM	Access to Emergency Investment GM
Anwar Ali	Appointed 2 nd November 2022	✓	▪	▪	▪	▪
Phil Arnold	Appointed 2 nd November 2022	✓	▪	▪	▪	▪
Thomas Berry	Honorary Treasurer	✓	▪	✓	▪	▪
Priti Butler		✓	✓	▪	✓	✓
Atiha Chaudry	Resigned 31 st August 2022	✓	▪	▪	▪	▪
Kathryn Cheetham		✓	✓	▪	▪	▪
Richard Dyson	Vice Chair	✓	▪	✓	✓	✓
Jesse Garrick	Appointed 2 nd November 2022	✓	▪	▪	▪	▪
Mark Lee	Honorary Secretary	✓	▪	▪	▪	▪
Cllr. Tom McGee		✓	▪	▪	▪	▪
Julie Nicholson	Appointed 2 nd November 2022	✓	▪	▪	▪	▪

Senior staff

John Hannen	Chief Executive Officer
Gary Millar	Chief Operating Officer
Mike Thomas	Finance Manager

Trustees' annual report (continued)

Year ended 31 March 2022

Summary introduction

GMCVO has passed through a significant year of transition to reposition itself as a leading voice in support of a more inclusive economy. The organisation has focused on its strengths and withdrawn from broader areas of work in order to build its reputation as a specialist in economic change.

As a result, GMCVO now has stronger partnership work and its purpose and function is better understood.

1. Structure, governance and management

1.1 Governance

As a registered charity, GMCVO is administered by a Board of voluntary trustees. The Board, which has overall responsibility for all GMCVO's activities and the Finance and Personnel Committee (F&P), a formal Committee of the Board, meet every three months to review performance. The Board holds additional meetings throughout the year to consider strategic direction and to consider specific areas of work in greater detail. F&P operates under delegated authority from the Board, whilst making recommendations to the Board in respect of key business decisions that are reserved for the Board's approval. Additional committees and temporary working parties including trustees, executive staff and co-optees are set up by the Board as necessary and report back to it.

1.2 Subsidiary companies

GMCVO includes four wholly owned subsidiary companies:

- St Thomas Centre Ltd ("St Thomas Centre") (managing the conference centre and tenancies). Registered in England and Wales no. 4185719, date of registration 23rd March 2001.
- GMCVO Trading Ltd ("Trading") (managing consultancy and research contracts). Registered in England and Wales no. 9302547, date of registration 10th November 2014.
- Access To Growth GM Ltd (managing a social investment fund). Registered in England and Wales no. 10816583, date of registration 13th June 2017.
- Access to Emergency Investment GM Ltd (managing a social investment fund). Registered in England and Wales no. 12850597, date of registration 1st September 2020.

Companies pay any profits to the charity by gift aid.

1.3 Trustee selection, appointment and competence

Board members are elected by the membership or co-opted by the Board for terms of up to 3 years (renewable) in accordance with the provisions of the Memorandum and Articles. All persons wishing to put themselves forward for election/co-option must undergo a preliminary selection process following which the Board decides whether to recommend them to the membership as suitable candidates.

New trustees receive an induction pack to acquaint them with GMCVO policy and practice, its aims and activities, management and governance, and with what is expected of them under Charity and Company Law. They are invited to meet with staff and existing trustees.

The Board maintains the ongoing awareness of Board members through verbal and written briefings, and opportunities for attending training and events. The Board formally assessed itself against the Charity Governance Code on 6th December 2017 and will do so again in the forthcoming year alongside implementing a skills audit. A governance working group led by the Vice-Chair meets to look at areas for governance improvement.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

1.4 Pay policy for staff

The pay scales for all staff, except for the Chief Executive, are contractually linked to the NJC scales and the wider employment offer has been subject to local decisions by the Chief Executive, F&P Committee and the Board in accordance with the scheme of delegation.

All staff are regularly supervised and have an annual review meeting with their line manager to agree objectives and priorities supported by a learning and development plan. This process is currently under review with the intent to develop more sophisticated approaches to continuous professional development linked to clear career pathways and succession strategies.

The Chief Executive is supported by the Chair. The overall employee offer was last reviewed by the F&P Committee in August 2016. A process of review of the offer is underway with some initial changes to policy linked to maternity pay and sick pay. Further reviews are planned during the next year, to reflect recent restructuring. A review of the arrangements for determining pay, which included consideration of external market conditions for similar roles, and performance of the Chief Executive was undertaken during 2021.

1.5 Risk management

The Board has identified the major strategic risks to which GMCVO is exposed and receives risk reports at each quarterly Board and F&P meeting covering each area of work and the organisation.

The task of detailed monitoring of the organisation's financial control systems and procedures is delegated to the F&P Committee, which advises and makes recommendations to the Board and to the Boards of the subsidiary companies. The activities of the subsidiary companies are monitored by the Board; for Access to Growth GM and Access to Emergency Investment GM, the directors also liaise directly with the staff. The Board continually reviews the adequacy of the systems and procedures in place for managing major risks. In the Board's opinion these are appropriate to the organisation's size and the nature of its operations.

Many policies and procedures have not been reviewed since the start of the covid pandemic so next year will see significant reviews of organisational policy, particularly related to flexible working, safeguarding, recruitment and equality, diversity & inclusion. Additional staffing has been put in place to address this and advice will be sought from external advisors.

The ongoing financial and societal problems facing Greater Manchester people and organisations, along with major economic policy and public service transformation including the devolution deals in Greater Manchester, have created a very challenging environment for voluntary and community groups and for small businesses and social enterprises. Some can thrive but many cannot. The challenge for GMCVO is to ensure that we continue to deliver and to develop our role as an influential and strategic organisation.

1.6 Additional risks and uncertainties due to changes in the operating environment

The Board has considered the additional risks posed by the current economic challenges to GMCVO and its members, and the implications for the prospects of the charity. The covid crisis has in many ways highlighted the value of local organisations with strong reach into communities, especially more marginalised communities. Funders, commissioners and philanthropists have been generous and flexible under the circumstances. However, the pandemic has left a legacy of poor health and increased demand for VCSE services.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

Whilst organisations may have been supported to get through the pandemic the reality is that an expansion of activity was needed.

However, this is unlikely to occur now, the current economic challenges are looking to create more significant risks to business than the pandemic did. Many organisations are seeing significant challenges in recruitment of skilled staff and inflation is having an impact on organisations unable to raise prices to cover costs and where grants and contracts have been agreed with lower expectations of inflation. Our research in the pandemic showed that over a third of organisations used reserves to self-fund services and previous sector surveys demonstrated reserves in organisations had been eroded over recent years. This will clearly restrict the ability of organisations to grow services to meet increasing demand for support.

1.7 Action taken to mitigate the impact of the risky environment

Following a strategic review GMCVO has refocused its work in order to concentrate on activity which supports the development of a more inclusive economy. This has enabled the organisation to focus on a narrower portfolio of work that we can more effectively and efficiently engage in. This enables us to concentrate on higher value work linked to our expertise rather than stretch into unfamiliar fields.

Our partnership work has been strengthened with our leadership on inclusive economy recognises. We have renewed our relationship with the GMCA, which previously provided core funding and now have contract work to support their economic agenda as well as seconding staff into the GMCA itself.

We will still seek to provide social investment to VCSE organisation in Greater Manchester, but we are reducing the scale of future lending capacity. We had been planning a new £5m fund supported by Access but have reduced this to £3.5m. There will still be a market for growth in trading in the next few years, but it will be slower to start.

Our current lending assumed a default rate of 25% and we have achieved a rate of only 8%. This gives us an ability to manage a level of reduced performance, but we are monitoring this closely to ensure defaults are avoided where possible and organisations we invest in are supported to adapt. We are currently producing an information pack to help investees understand and navigate support for energy efficiency measures and will seek sources of direct support for organisations in this area over the next year.

2. Aims and Objectives

2.1 GMCVO's principal objectives as set out in its Memorandum and Articles of Association are to promote:

- (1) any charitable purposes for the benefit of the public principally but not exclusively in the local government areas of Greater Manchester and its environs and, in particular, build the capacity of organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales and independent organisations, which are established for purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose and.
- (2) organise and facilitate co-operation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

2.2 Mission, Vision and Values

Our Mission:

GMCVO will drive economic and social inclusion in Greater Manchester through effective collaborations and supporting other organisation to achieve their goals.

GMCVO will support better decision making by increasing the accessibility and diversity of learning and insight.

Our Vision – what GMCVO will achieve:

- GM communities will have accessible spaces to connect
- GM community activity is adequately financed
- GM leaders will understand inequalities and the operating environment in GM
- We will have embedded new approaches through testing, learning and sharing

Our Values – how we will operate:

In our day to day work we will

- Commit to team working and care that others succeed
- Communicate openly and honestly
- We will understand and respond flexibly to the positions of others
- Challenge and take action on inequality
- Make decisions informed by evidence
- Apply and measure ourselves against clear and appropriate standards

2.3 Strategy

During 2021/22 GMCVO adopted a transitional strategy based around reviewing and restructuring areas of activity and in particular focusing activity on core areas of activity. The focus was to stabilise finances, rebuild relationships with public and VCSE leaders in Greater Manchester and improve management processes and productivity within the organisation.

GMCVO will develop a new full strategy in the financial year 2022/23. It is expected to be in place before December 2022 in order to enable each GMCVO team to develop an annual implementation plan for the next financial year.

These plans will aid internal communication and alignment of work but will also give the staff members and the Board of GMCVO more strategic insight into the work of the organisation.

The strategy will provide an environmental analysis, an assessment of strengths and weaknesses and will put in place a set of strategic goals for the period 22/23 – 25/26. We anticipate a new strategy will be developed during 2025/26 but this review may be brought forward should there be significant political or economic change.

It is anticipated that the focus of GMCVO will remain that of the development of an inclusive economy but with a clear understanding of the need to build resilience within the VCSE sector during a period of economic change.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

3. Achievements and performance

3.1 Summary

This has been a significant year of change and uncertainty but with a strong and positive conclusion. With the organisation facing challenges it became clear how valued it is within the Greater Manchester VCSE sector. Funders have been supportive in renegotiating activity and very positive about the more intensive focus on inclusive economy.

Some significant projects did come to an end in 2021/22 but staff were able to transition to new work. Despite the uncertainty we were able to retain the majority of key staff and generate new projects.

3.2 Projects

Significant projects and services in 2021/22 included:

3.2.1 Ambition for Ageing:

This flagship programme to support better ageing through the development of Age Friendly Communities came to an end in this year. Through its 7 years the £11m programme supported intensive community development work in 25 neighbourhoods – expanding into support for communities across the city region to re-open activities following the multiple periods of lockdown. This included the provision of small grants.

The team has secured some follow-on funding in order to help disseminate the good practice developed. The staff will now work as a Partnerships Team, managing GMCVO's role as an Accountable Body for any partnership work and running our small grants function.

3.2.2 Hidden Talent

The successful Hidden Talent programme finished its activity mid-way through the year. This supported young people not in employment, education or training and who did not claim benefits to develop their ability to enter the labour market. Fortunately, we were able to secure £403k of funding to deliver a new variation of the project through the Community Renewal Fund which started delivery in January 2022. Through our existing good relationships with community organisations, we were able to start work with young people immediately and were comfortably on track to meet targets ahead of schedule.

The Hidden Talent team have also expanded their remit to become our Work & Skills team and manage other projects, including a new project to support staff in mental health providers to gain university accredited qualifications.

3.2.3 Social Investment

Our first investment fund, the Access to Growth fund, came to a close within this financial year and has been a great success. We were able to allocate all available investment and so far, despite modelling a potential default rate of 25%, defaults have accounted for 8% of investments. This is no small achievement during the challenging operating environment.

We continue to develop work with other social investors including Resonance and the Key fund and the end of the year we were able to launch Proper Good, a new place based lending programme. Proper Good, funded via the Local Access Programme will provide £8m of lending across 4 local authorities with a development partnership in each able to support and develop new forms of activity. GMCVO's key role is to manage the investments for these partnerships and act as the accountable body.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

3.2.4 GM VCSE Accord Support

Our previous work to support VCSE engagement in health devolution came to an end in October. With our repositioning and a new accord developed between the VCSE sector and all GM public bodies we were able to develop a new area of work for the engagement team. Our work in this area is to facilitate the work of the GMVCSE Leadership Group on both Inclusive Economy and Inequalities. This includes hosting the Greater Manchester Equalities Alliance (GM=EqAI). The team will now work as a Policy & Research team.

4. Equality and diversity statement of intent

One of our core values is equality. The Board of GMCVO believes that all people are entitled to equal treatment and are of equal worth. We acknowledge diversity and difference and understand that equality requires accommodating the needs and preferences of individuals, creating a culture of understanding and respect, and actively challenging discrimination and prejudice. We seek to uphold these principles in all aspects of our work.

5. Meeting public benefit

The above activities are undertaken by GMCVO to further its charitable purposes for the public benefit. As charity trustees we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The details of how we meet public benefit are set out above. Further narrative is provided in our Annual Review 2020.

6. Performance on securing resources

GMCVO was successful in securing or maintaining a wide range of grants and contracts and generating independent trading income - 50% of this (£1.9m) was passed on to other Greater Manchester organisations in the form of grants or sub-contracts.

6.1 Income sources

Excluding funding passed on to other organisations, income sources were as follows: -

Income source	2020/21		2021/22	
	£	%	£	%
Core funding (GMCA)	228,400	10.2	0	0.0
National funding body	39,539	1.8	74,622	3.9
Local government	24,149	1.1	433,694	22.6
Other local public sector	1,170,592	52.2	-4,237	-0.2
Earned income	433,749	19.3	594,909	31.0
Independent funders	342,514	15.3	815,838	42.6
Other	1,347	0.1	965	0.1
Total net funds	2,240,290	100	1,915,791	100

6.2 Financial review and results

Our total turnover for the year was £3.791m (2020/21 £3.765m). There was a surplus in unrestricted funds of £57k (2020/21 in-year surplus of £91k) and a surplus of £187k (2020/21 in-year surplus of £666k) in restricted funds, which means that the overall result was a surplus of £244k (2020/21 in-year surplus of £757k). Total funds carried forward at the end of 2021/22 were £2,082k (2020/21 £1,838k) comprising £409k (2020/21 £352k) of unrestricted reserves and £1,673k (2020/21 £1,486k) of restricted reserves.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

The financial statements include group consolidated accounts, showing the contribution made by our subsidiary trading companies. Of our total expenditure we spent 83.8% (2020/21 85.5%) on direct chargeable activities in furtherance of our aims (including grants made to other organisations), 1.1% (2021/21 0.9%) on governance and 15.1% (2020/21 13.6%) on the cost of trading. This emphasises our commitment to our aims and objectives and provides evidence that our expenditure supports the achievement of our key objectives.

6.3 Subsidiary trading companies

Turnover in St Thomas Centre was £74k (2020/21 £10k). There was a deficit of £26k for the year (2020/21 £64k) St Thomas Centre was operating under covid restrictions at the start of 2021/22 with a gradual reopening from May 2021. Turnover picked up during the year and was higher than expected. Demand has been high since the start of 2022/23, and we are confident about the future income for St Thomas Centre. The challenge to the business in future is unlikely to come from reduced demand but rather from the uncertainty around costs, particularly energy.

Turnover in GMCVO Trading was £83k (2020/21 £57k) and £18k (2020/21 £15k) was contributed to Group reserves. This company is a vehicle for our contracted consultancy and research. It has minimal costs other than those associated with projects undertaken. We are confident about the future trading prospects of GMCVO Trading.

Turnover in Access to Growth GM was £411k (2020/21 £292k). The company achieved breakeven for the year (2020/21 in-year deficit of £8k). These results were in line with its business plan with bad debts well below budget. There remains a degree of uncertainty about the prospects of each investee due to current economic uncertainties. However, provisions for bad debts and defaults continue to remain within the parameters set for the fund and we are confident about the future trading prospects of Access to Growth GM.

Turnover in Access to Emergency Investment GM was £12k (2020/21 £50k). There was a deficit of £15k for the year (2020/21 £4k). These results were in line with its business plan. Repayments will commence during 2022/23. Providing debts and defaults remain within the parameters set for the fund, we are confident about the future trading prospects of Access to Emergency Investment GM.

GMCVO is continuing to provide financial support to the subsidiaries. GMCVO is not demanding repayment of intercompany debt within 12 months.

6.4 Financial sustainability

Until Covid-19, St Thomas Centre performed well and following the easing of all restrictions we are now seeing a strong recovery in trading. There are clear risks with a likely recession but previous experience in economic slowdowns suggests that this will be limited in impact. Of greater concern is the growing cost of energy with GMCVO needing to renew its contracts in February 2023. We are unclear what government support will be available in the next financial year although we have invested in energy efficiency measures in the Centre which may help mitigate rises. We would expect energy costs to reduce in time, restoring the ability of the Centre to generate a surplus but will keep activity under close review during the next financial year.

Our social investment business is still growing and is now the largest area of activity within the organisation with funding agreements in place for the medium term. There are risks for any investor in a recession and we have sought to reduce these by limiting the growth of new funds and ensuring we have additional staffing capacity to manage loan repayment and recovery.

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Trustees' annual report (continued) Year ended 31 March 2022

Our core work is less stable than it has been in the past although we have strong projects in supporting partnership work with the public sector and are discussing future projects with commissioners that will extend our small grants activity for a further year and will develop new approaches to building the capacity of VCSE skills providers. We have also developed two new academic research partnerships. This will result in the core teams having the majority of their funding secured or in negotiation before the 23/24 financial year but with a need to allocate unfunded capacity to development work in order to develop projects within the year or for the subsequent year. The more significant risks are with the Work & Skills team and the viability of that work will be reviewed before the start of the next financial year.

6.5 Investment policy

The trustees have considered the most appropriate policy for investing funds and have found that a range of building society and bank deposit accounts meets their requirements. Day-to-day management of the organisation's investment fund is delegated to the Finance Department.

6.6 Group reserves policy

The trustees take a risk-based approach to identifying the appropriate level of reserves that are required to be held that will give our partners and stakeholders' confidence that the organisation is financially sound, whilst demonstrating we maximise the impact of our funds for the benefit of the customers and beneficiaries we serve. The Trustees concluded that the amount of unrestricted reserves required for the protection of the organisation's core business will vary according to the number of staff employed and the associated contractual obligations, and the number of staff fully funded from project grants and contracts, as well as our requirements for development capacity. The level required is therefore set annually as part of the budgeting process.

Following a review on 2nd March 2022, the trustees resolved that GMCVO should seek to maintain a minimum reserve figure of £225k in unrestricted funds for the year 2022/23. The consolidated balance sheet shows reserves of £409k which are more than sufficient to meet its estimated liabilities, of these reserves £327k are regarded as free reserves, after allowing for designated reserves and funds tied up in tangible fixed assets.

The trustees note that levels of debt in the subsidiary social investment companies do not affect the viability of the parent charity, as the shares are subject to a covenant by the investor, requiring the investor to take the companies into ownership should they appear to be failing.

7. Going concern

GMCVO has passed through a significant year of transition to reposition itself as a leading voice in support of a more inclusive economy. The organisation has focused on its strengths and withdrawn from broader areas of work in order to build its reputation as a specialist in economic change. The ongoing financial and societal problems facing Greater Manchester people and organisations, along with major economic policy and public service transformation including the devolution deals in Greater Manchester, have created a very challenging environment for voluntary and community groups and for small businesses and social enterprises. Some can thrive but many cannot. The challenge for GMCVO is to ensure that we continue to deliver and to develop our role as an influential and strategic organisation.

The Board has considered the additional risks posed by the current economic challenges to GMCVO and its members and the implications for the prospects of the charity. The Covid crisis has in many ways highlighted the value of local organisations with strong reach into communities, especially more marginalised communities. Funders, commissioners and philanthropists have been generous and flexible under the circumstances. However, the

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

pandemic has left a legacy of poor health and increased demand for VCSE services. Whilst organisations may have been supported to get through the pandemic the reality is that an expansion of activity was needed.

This is unlikely to occur now and the current economic challenges are looking to create more significant risks to business than the pandemic did. Many organisations are seeing significant challenges in recruitment of skilled staff and inflation is having an impact on organisations unable to raise prices to cover costs and where grants and contracts have been agreed with lower expectations of inflation. Our research in the pandemic showed that over a third of organisations used reserves to self-fund services and previous sector surveys demonstrated reserves in organisations had been eroded over recent years. This will clearly restrict the ability of organisations to grow services to meet increasing demand for support. We are taking steps to mitigate all of these risks as far as possible.

The trustees have reviewed financial performance and future forecasts of GMCVO and its subsidiary trading companies at the meeting of 2nd November 2022 and concluded that they expect the charity and its subsidiary trading companies to continue operating and discharging their role across Greater Manchester for the foreseeable future. They therefore believe the organisation will be able to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. This assessment has been made after taking into account a range of information in respect of future income and costs, cash flow projections and the anticipated changes in the level of reserves, whilst recognising key strategic, operational and financial risks and uncertainties. There are not considered to be any material uncertainties relating to going concern.

8. Trustees' responsibilities statement

The trustees (who are also the directors of Greater Manchester Centre for Voluntary Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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 the group

and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2022

show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees delegate operational responsibility to the Chief Executive and senior managers, and consider there are adequate mechanisms in place to ensure overall control and the management of risks, including oversight by the Board and the F&P Committee.

Trustees' statement of disclosure of information

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the trustees:



.....
Richard Dyson, Trustee
(Vice Chair)

Dated:

1st December 2022

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2022

Opinion

We have audited the financial statements of Greater Manchester Centre for Voluntary Organisation “the parent charitable company” and its subsidiaries ‘the group’ for the year ended 31 March 2022 which comprise the Consolidated and Parent Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or parent charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2022

Other information (continued)

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report (which includes the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10-11, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, the Charities Act 2011, taxation legislation, data protection and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2022

- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 16/12/2022

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
<i>Income from charitable activities</i>					
Operation of the charity	2	134,653	3,060,595	3,195,248	3,326,284
<i>Income from other trading activities</i>					
Other charity activities	3	7,698	1,300	8,998	17,559
Commercial trading	5	580,067	-	580,067	410,035
Other operating income	5	6,000	-	6,000	10,000
Investment income	4	<u>965</u>	<u>-</u>	<u>965</u>	<u>1,347</u>
Total income		<u>729,383</u>	<u>3,061,895</u>	<u>3,791,278</u>	<u>3,765,225</u>
Expenditure:					
<i>Expenditure of charitable activities:</i>					
Operation of the charity	6	(64,982)	(2,874,650)	(2,939,632)	(2,513,563)
<i>Costs of raising funds:</i>					
Other charity activities	7	(73,639)	-	(73,639)	(87,211)
Commercial trading		<u>(534,423)</u>	<u>-</u>	<u>(534,423)</u>	<u>(407,153)</u>
Total expenditure		<u>(673,044)</u>	<u>(2,874,650)</u>	<u>(3,547,694)</u>	<u>(3,007,927)</u>
Taxation	9	-	-	-	-
Net income and net movement in funds for the year		<u>56,339</u>	<u>187,245</u>	<u>243,584</u>	<u>757,298</u>
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		<u>352,425</u>	<u>1,485,752</u>	<u>1,838,177</u>	<u>1,080,879</u>
Total funds carried forward		<u>408,764</u>	<u>1,672,997</u>	<u>2,081,761</u>	<u>1,838,177</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 22 to 44 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income:					
<i>Income from charitable activities:</i>					
Operation of the charity	2	134,653	3,060,595	3,195,248	3,326,284
<i>Income from other trading activities:</i>					
Other charity activities	3	77,333	1,300	78,633	79,471
Investment income	4	15,771	-	15,771	11,815
Total income		227,757	3,061,895	3,289,652	3,417,570
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of the charity	6	(60,158)	(2,874,650)	(2,934,808)	(2,501,285)
<i>Costs of raising funds:</i>					
Other charity activities	7	(73,639)	-	(73,639)	(87,211)
Total expenditure		(133,797)	(2,874,650)	(3,008,447)	(2,588,496)
Net income and net movement in funds for the year		93,960	187,245	281,205	829,074
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		478,805	1,485,752	1,964,557	1,135,483
Total funds carried forward		572,765	1,672,997	2,245,762	1,964,557

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 22 to 44 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated balance sheet At 31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	12		34,968	40,846
Current assets				
Debtors	13	1,072,124		716,577
Debtors: amounts falling due after one year	13	1,433,468		1,518,313
Cash at bank and in hand		2,432,435		2,052,025
		<u>4,938,027</u>		<u>4,286,915</u>
Creditors: amounts falling due within one year	14	<u>(1,833,644)</u>		<u>(992,494)</u>
Net current assets			<u>3,104,383</u>	<u>3,294,421</u>
Total assets less current liabilities			<u>3,139,351</u>	<u>3,335,267</u>
Creditors: amounts falling due after one year	15		<u>(1,057,590)</u>	<u>(1,497,090)</u>
Net assets			<u>2,081,761</u>	<u>1,838,177</u>
Funds				
Restricted income funds	16	1,672,997		1,485,752
Unrestricted income funds	17	408,764		352,425
Total funds		<u>2,081,761</u>		<u>1,838,177</u>

These financial statements were approved by the trustees and authorised for issue on 1st December 2022 and are signed on their behalf by:



Richard Dyson, Trustee
(Vice Chair)



Thomas Berry, Trustee
(Treasurer)

Company Registration Number: 1223344

The notes on pages 22 to 44 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent balance sheet At 31 March 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	12		34,968	40,846
Investments	5		3	3
			34,971	40,849
Current assets				
Debtors	13	514,699		501,545
Cash at bank and in hand		2,158,150		1,683,625
		2,672,849		2,185,170
Creditors: amounts falling due within one year	14	(445,430)		(261,462)
Net current assets			2,227,419	1,923,708
Total assets less current liabilities			2,262,390	1,964,557
Creditors: amounts falling due after one year	15		(16,628)	-
Net assets			2,245,762	1,964,557
Funds				
Restricted income funds	16		1,672,997	1,485,752
Unrestricted income funds	17		572,765	478,805
Total funds			2,245,762	1,964,557

These financial statements were approved by the trustees and authorised for issue on 1st December 2022 and are signed on their behalf by:



Richard Dyson, Trustee
(Vice Chair)



Thomas Berry, Trustee
(Treasurer)

Company Registration Number: 1223344

The notes on pages 22 to 44 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Statement of cash flows and consolidated statement of cash flows Year ended 31 March 2022

	Group 2022 £	Group 2021 £	GMCVO 2022 £	GMCVO 2021 £
Net cash from operating activities (see below)	<u>379,748</u>	<u>754,713</u>	<u>459,057</u>	<u>592,492</u>
Cash flows from investing activities:	965	1,347	15,771	11,815
Purchase of tangible assets	(17,694)	-	(17,694)	-
Disposal of tangible assets	<u>17,391</u>	<u>-</u>	<u>17,391</u>	<u>-</u>
Cash provided by investing activities	<u>662</u>	<u>1,347</u>	<u>15,468</u>	<u>11,815</u>
Increase in cash and cash equivalent in the year	380,410	756,060	474,525	604,307
Cash and cash equivalents at the beginning of the year	<u>2,052,025</u>	<u>1,295,965</u>	<u>1,683,625</u>	<u>1,079,318</u>
Total cash and cash equivalents at the end of the year	<u>2,432,435</u>	<u>2,052,025</u>	<u>2,158,150</u>	<u>1,683,625</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £	GMCVO 2022 £	GMCVO 2021 £
Net surplus for the year	243,584	757,298	281,205	829,074
Add: Depreciation charge	6,181	15,854	6,181	15,854
Less: Interest income	(965)	(1,347)	(15,771)	(11,815)
(Increase)/decrease in debtors	(270,703)	(1,144,444)	(13,154)	(116,985)
(Decrease)/increase in creditors	<u>401,651</u>	<u>1,127,352</u>	<u>200,596</u>	<u>(123,636)</u>
Net cash from operating activities	<u>379,748</u>	<u>754,713</u>	<u>459,057</u>	<u>592,492</u>

The notes on pages 22 to 44 form part these financial statements

Notes to the financial statements
Year ended 31 March 2022

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries at 31 March 2022 for St Thomas Centre Ltd, Access to Emergency Investment Limited, Access to Growth GM Limited and GMCVO Trading Ltd on a line-by-line basis.

The subsidiaries' financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A separate statement of financial activities, or income and expenditure account for the charity itself is included in accordance with Charities SORP (FRS 102).

Going concern

The trustees have reviewed financial performance and future forecasts of GMCVO and its subsidiary trading companies at the meeting of 2nd November 2022 and concluded that they expect the charity and its subsidiary trading companies to continue operating and discharging their role across Greater Manchester for the foreseeable future. They therefore believe the organisation will be able to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue. This assessment has been made after taking into account a range of information in respect of future income and costs, cash flow projections and the anticipated changes in the level of reserves, whilst recognising key strategic, operational and financial risks and uncertainties. There are not considered to be any material uncertainties relating to going concern.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

- Property improvements - 10% straight line
- Furniture, fittings and office equipment - 20% straight line
- Computer equipment - 25% straight line

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

1. Accounting policies (continued)

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.

Cash at bank and in hand

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

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Income

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

Income received in advance of events, courses or other relevant activities is deferred until the criteria for income recognition are met.

Loan interest receivable within Access to Growth GM Limited is classified as turnover as it is the company's key operating income. In Group accounts this is included within income from commercial trading. This also includes certain loan capital repayments taken as income, but only where the funding agreement allows this to cover running costs, in advance of subsequent funding to be received.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

1. Accounting policies (continued)

All expenditure is accounted for on an accruals basis. All expenses including raising funds and charitable activities costs are allocated or apportioned to the applicable expenditure headings.

The expenditure on charitable activities includes all costs associated with projects undertaken to further the purposes of the charity.

The costs of raising funds comprises of the costs to hold events and courses at the St Thomas Centre and the commercial trading expenditure of each subsidiary.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs.

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 ICTA 1988 and section 256 CGTA 1992 and is applied to charitable purposes only.

Trading subsidiaries are liable to tax if taxable profit exceeds donations to the parent company

Fund accounting

Funds held by the charity are either:-

- Unrestricted income funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have allocated part of the unrestricted funds to a sinking fund.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted income funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It can also require the trustees to exercise their judgement in the process of applying the charity's accounting policies. The charity is not considered to have any critical accounting estimates or judgements at this time.

2. Income from charitable activities

Consolidated and GMCVO 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Grants receivable	134,653	3,060,416	3,195,069
Other income	-	179	179
	<u>134,653</u>	<u>3,060,595</u>	<u>3,195,248</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

Consolidated and GMCVO 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Grants receivable	295,618	3,030,512	3,326,130
Other income	-	154	154
	<u>295,618</u>	<u>3,030,666</u>	<u>3,326,284</u>

3. Income from other trading activities – other charity activities

Consolidated 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Room rental	3,813	-	3,813
Other income	3,885	1,300	5,185
	<u>7,698</u>	<u>1,300</u>	<u>8,998</u>

Consolidated 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Room rental	6,541	-	6,541
Other income	10,068	950	11,018
	<u>16,609</u>	<u>950</u>	<u>17,559</u>

GMCVO 2022

	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Room rental	73,448	-	73,448
Other income	3,885	1,300	5,185
	<u>77,333</u>	<u>1,300</u>	<u>78,633</u>

GMCVO 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Room rental	68,453	-	68,453
Other income	10,068	950	11,018
	<u>78,521</u>	<u>950</u>	<u>79,471</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

4. Investment income

Consolidated

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Bank and loan interest receivable	965	965	1,347

GMCVO

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Income from UK group undertakings	14,806	14,806	10,468
Other income	965	965	1,347
	15,771	15,771	11,815

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

5. Commercial trading operations

The charity owns the whole of the issued share capital of St Thomas Centre Limited, Access to Growth GM Limited and Access to Emergency Investment Limited being 1 ordinary share of £1 respectively. The charity also owns GMCVO Trading Ltd which is also a company limited by guarantee with no share capital. All companies have 31st March year ends and are incorporated in England.

A summary of the trading results for 2022 is shown below:

	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Turnover	12,000	73,822	82,939	411,306	580,067
Other operating income		6,000			6,000
Cost of sales	-	(7,578)	-	-	(7,578)
Administrative expenses	(12,000)	(98,566)	(50,076)	(387,746)	(548,388)
Operating surplus/(deficit)	-	(26,322)	32,863	23,560	30,101
Interest payable	(14,550)	-	-	(23,560)	(38,110)
Gift aid paid in respect of prior year	-	-	(14,806)	-	(14,806)
Retained in the subsidiaries	(14,550)	(26,322)	18,057	-	(22,815)

The assets and liabilities of the subsidiaries were:	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Current assets	815,923	24,559	108,774	624,263	1,573,519
Debtors due after one year	-	-	-	925,135	925,135
Creditors due within one year	(406,854)	(114,526)	(90,717)	(1,009,593)	(1,621,690)
Creditors due after one year	(427,752)	-	-	(613,210)	(1,040,962)
Total net assets	(18,683)	(89,967)	18,057	(73,405)	(163,998)

A summary of the trading results for 2021 is shown below:

	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Turnover	50,000	10,490	57,325	292,220	410,035
Other operating income		10,000			10,000
Cost of sales	-	(394)	-	-	(394)
Administrative expenses	(50,000)	(76,781)	(39,012)	(289,051)	(454,844)
Operating surplus/(deficit)	-	(56,685)	18,313	3,169	(35,203)
Interest payable	(4,134)	-	-	(11,503)	(15,637)
Gift aid paid in respect of prior year	-	(6,961)	(3,507)	-	(10,468)
Retained in the subsidiaries	(4,134)	(63,646)	14,806	(8,334)	(61,308)

The assets and liabilities of the subsidiaries were:	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Current assets	744,303	19,611	60,204	639,138	1,463,256
Debtors due after one year	-	-	-	793,313	793,313
Creditors due within one year	(265,086)	(83,256)	(45,398)	(492,116)	(885,856)
Creditors due after one year	(483,350)	-	-	(1,013,740)	(1,497,090)
Total net assets	(4,133)	(63,645)	14,806	(73,405)	(126,377)

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

6. Analysis of expenditure on charitable activities

	Direct cost of activities	Support costs	Governance costs	Total 2022
	£	£	£	£
Consolidated				
Salaries and other staff costs	702,912	147,468	-	850,380
Project costs	46,177	4,046	-	50,223
Payment to partners	1,875,488	-	-	1,875,488
Running costs	170,100	(180,179)	-	(10,079)
Communications	9,864	1,938	-	11,802
Meeting costs	29,304	822	-	30,126
Marketing	3,052	410	-	3,462
Audit and accountancy	-	-	24,060	24,060
Professional fees	-	-	14,405	14,405
Other expenses	66,605	23,160	-	89,765
	<u>2,903,502</u>	<u>(2,335)</u>	<u>38,465</u>	<u>2,939,632</u>

	Direct cost of activities	Support costs	Governance costs	Total 2022
	£	£	£	£
GMCVO				
Salaries and other staff costs	702,912	147,468	-	850,380
Project costs	46,177	4,046	-	50,223
Payment to partners	1,875,528	-	-	1,875,528
Running costs	170,100	(180,179)	-	(10,079)
Communications	9,865	1,938	-	11,803
Meeting costs	36,963	822	-	37,785
Marketing	3,052	410	-	3,462
Audit and accountancy	-	-	11,842	11,842
Professional fees	-	-	14,180	14,180
Other expenses	66,524	23,160	-	89,684
	<u>2,911,121</u>	<u>(2,335)</u>	<u>26,022</u>	<u>2,934,808</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

6. Analysis of expenditure on charitable activities (continued)

	Direct cost of activities £	Support costs £	Governance costs £	Total 2021 £
Consolidated				
Salaries and other staff costs	589,435	221,966	-	811,401
Project costs	47,986	-	-	47,986
Payment to partners	1,524,935	-	-	1,524,935
Running costs	70,635	(123,111)	-	(52,476)
Travel expenses	117	12	-	129
Communications	8,631	2,671	-	11,302
Meeting costs	31,382	158	-	31,540
Marketing	1,766	1,371	-	3,137
Audit and accountancy	-	-	20,672	20,672
Professional fees	-	3,411	4,063	7,474
Other expenses	78,431	29,032	-	107,463
	<u>2,353,318</u>	<u>135,510</u>	<u>24,735</u>	<u>2,513,563</u>
	Direct cost of £	Support costs £	Governance costs £	Total 2021 £
GMCVO				
Salaries and other staff costs	589,435	221,966	-	811,401
Project costs	47,986	-	-	47,986
Payment to partners	1,524,935	-	-	1,524,935
Running costs	70,635	(123,111)	-	(52,476)
Travel expenses	117	12	-	129
Communications	8,631	2,671	-	11,302
Meeting costs	31,739	158	-	31,897
Marketing	1,766	1,371	-	3,136
Audit and accountancy	-	-	10,180	10,180
Professional fees	-	3,411	1,111	4,522
Other expenses	79,241	29,032	-	108,273
	<u>2,354,485</u>	<u>135,510</u>	<u>11,291</u>	<u>2,501,285</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

7. Analysis of costs of raising funds – other charity activities

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2022
	£	£	£	£	£
Consolidated					
Salaries and other staff costs	20,839	-	646	-	21,485
Running costs	47,575	-	-	-	47,575
Communications	515	-	8	-	523
Meeting costs	174	-	-	-	174
Professional fees	136	-	-	-	136
Other expenses	<u>3,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,746</u>
	<u>72,985</u>	<u>-</u>	<u>654</u>	<u>-</u>	<u>73,639</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2022
	£	£	£	£	£
GMCVO					
Salaries and other staff costs	20,839	-	646	-	21,485
Running costs	47,575	-	-	-	47,575
Communications	515	-	8	-	523
Meeting costs	174	-	-	-	174
Professional fees	136	-	-	-	136
Other expenses	<u>3,746</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,746</u>
	<u>72,985</u>	<u>-</u>	<u>654</u>	<u>-</u>	<u>73,639</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2021
	£	£	£	£	£
Consolidated					
Salaries and other staff costs	43,021	-	843	-	43,864
Running costs	37,175	-	-	-	37,175
Communications	941	-	7	-	948
Meeting costs	97	-	-	-	97
Professional fees	198	-	-	-	198
Other expenses	<u>4,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,929</u>
	<u>86,361</u>	<u>-</u>	<u>850</u>	<u>-</u>	<u>87,211</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2021
	£	£	£	£	£
GMCVO					
Salaries and other staff costs	43,021	-	843	-	43,864
Running costs	37,175	-	-	-	37,175
Communications	941	-	7	-	948
Meeting costs	97	-	-	-	97
Professional fees	198	-	-	-	198
Other expenses	<u>4,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,929</u>
	<u>86,361</u>	<u>-</u>	<u>850</u>	<u>-</u>	<u>87,211</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

8. Governance costs

Consolidated 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Audit and other fees	24,060	-	24,060
Legal and professional	3,019	11,523	14,542
	27,079	11,523	38,602

Consolidated 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Audit and other fees	20,672	-	20,672
Legal and professional	3,023	1,040	4,063
	23,695	1,040	24,735

GMCVO 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Audit and other fees	11,842	-	11,842
Legal and professional	2,793	11,523	14,316
	14,635	11,523	26,158

GMCVO 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Audit and other fees	10,180	-	10,180
Legal and professional	71	1,040	1,111
	10,251	1,040	11,291

Audit fees and legal and professional fees are all directly attributable to governance.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

9. Taxation

The charity is exempt from tax but the trading subsidiaries are eligible to pay corporation taxation on any taxable profits in excess of those donated to the parent charitable company.

The Group has paid £nil in corporation tax in 2022 (2021: £Nil).

10. Net income for the year

This is stated after charging:

	2022 £	2021 £
Staff pension contributions	51,600	52,071
Depreciation	6,181	15,854
Auditors' fees (statutory audit)	11,842	10,180

In addition to the above for the year ending 31 March 2022: £4,100(2021: £3,977) was due to the Auditors for accounts preparation services and £1,728 (2021: £1,676) for taxation services.

11. Staff costs and emoluments

Total staff costs were as follows:-

Consolidated	2022 £	2021 £
Salaries	917,921	891,633
Social security costs	83,791	79,924
Other pension costs	61,989	62,925
	1,063,701	1,034,482

GMCVO	2022 £	2021 £
Salaries	744,335	737,309
Social security costs	69,923	65,885
Other pension costs	51,600	52,071
	865,858	855,265

Staff costs were charged to the subsidiaries during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2022 No	2021 No
Number of other staff - provision of services	33	35

Notes to the financial statements

Year ended 31 March 2022

11. Staff costs and emoluments (continued)

Key Management Personnel

The total staff costs for the three senior executives of GMCVO - the Chief Executive, Director of Development and Finance Manager - totalled:

2022	2021
£	£
196,898	147,087

No employee received remuneration of more than £60,000 during the year.

No emoluments were paid to the Trustees during the year.

Trustees were reimbursed a total of £Nil (2021: £Nil) for expenses during the year.

12. Tangible fixed assets

Consolidated and GMCVO	Property improvements £	Furniture & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2021	122,249	113,952	16,119	252,319
Additions	9,397	8,297	-	17,694
Disposals	(17,391)	-	-	(17,391)
At 31st March 2022	114,255	122,249	16,119	252,622
Depreciation				
At 1st April 2021	101,432	94,996	15,045	211,473
Charge for the year	4,036	18,731	805	23,572
Eliminated on disposal	(17,391)	-	-	(17,391)
At 31st March 2022	88,077	113,727	15,850	217,654
Net book value				
At 31st March 2022	26,178	8,522	269	34,968
At 31st March 2021	20,817	18,956	1,074	40,846

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

13. Debtors

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,457,325	2,122,707	169,557	314,442
Amounts owed by group undertakings	-	-	233,090	154,440
Other debtors and prepayments	123,132	112,183	112,052	32,663
	<u>1,580,457</u>	<u>2,234,890</u>	<u>514,699</u>	<u>501,545</u>

Included in the consolidated trade debtors is an amount of £1,433,468 (2021: £793,313) which is receivable in greater than one year.

14. Creditors: amounts falling due within one year

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	112,403	154,240	107,556	153,370
Other borrowings	817,203	-	173,372	-
Taxation and social security	36,810	26,941	31,828	21,035
Accruals and deferred income	804,416	695,068	80,871	74,974
Deferred income	53,656	57,583	42,854	11,007
Interest payable	-	57,530	-	-
Other creditors	9,156	1,132	8,949	1,076
	<u>1,833,644</u>	<u>992,494</u>	<u>445,430</u>	<u>261,462</u>

Group deferred income movements being: £57,583 brought forward, £49,416 released in the year, £45,489 added with a closing balance of £53,656.

GMCVO deferred income movements being: £11,007 brought forward, £12,729 released in the year, £44,576 added with a closing balance £42,854.

15. Creditors: amounts falling due in more than one year

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Other borrowings	1,057,590	1,497,090	16,628	-
	<u>1,057,590</u>	<u>1,497,090</u>	<u>16,628</u>	<u>-</u>

Other borrowings comprise:

A loan of £1,151,443 from Big Society Capital Limited received by Access to Growth GM Limited to assist the company in providing loans to charities and social enterprises. The interest rate was 0% for the 6 months to 30th September 2020 and 2% per annum thereafter.

Since the year end the repayments have commenced.

Notes to the financial statements
Year ended 31 March 2022

15. Creditors: amounts falling due in more than one year (continued)

A loan of £533,350 from Greater Manchester Combined Authority received by Access to Emergency Investment (GM) to assist the company in providing its own loans to charities and social enterprises. Interest is charged at 3% per annum. Repayments are due to commence no later than 2 years after the initial drawdown date of 14 October 2020.

A Resilience and Recovery loan of £190,000 from Social Investment Business. Interest is charged at 9% in year one and 7% in subsequent years and is repayable over 5 years.

16. Restricted income funds

	Balance at 1 April 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2022 £
AddVentures - Lifted (Caring)	9,157	28,644	(36,055)	-	1,746
AddVentures - MAP	-	-	-	-	0
AddVentures - MAP - Reach Fund	1,393	-	-	-	1,393
AddVentures - Benefits Owl	456	-	-	-	456
Ambition for Ageing	30,113	714,315	(717,758)	-	26,670
Big Alcohol Conversation	14,595	39,600	(350)	-	53,845
Comic Relief BAME Grants	62,923	7,000	(69,257)	-	666
Connect Fund - Covid Recovery Support	-	75,000	(75,000)	-	0
Connecting GM BAME Entrepreneurs To Social Investment 2	18,370	-	(13,621)	-	4,749
Connecting GM BAME Entrepreneurs To Social Investment 3	29,481	43,594	(59,825)	-	13,250
Trauma Responsive Communities VCSE Grants	-	181,380	(75,788)	-	105,592
Connecting GM BAME Entrepreneurs To Social Investment 3 (Investment Research)	-	44,000	(31,968)	-	12,032
Case Studentship (ESRC)	-	7,337	(7,337)	-	0
GM Cancer Inequalities	-	79,601	(19,084)	-	60,517
GM Funders Forum	17,320	-	(17,320)	-	0

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

16. Restricted income funds (continued)

	Balance at 1 April 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 March 2022 £
GM Mental Wellbeing	73,554	250,000	(126,574)	-	196,980
GM Moving	66,322	2,500	(68,822)	-	0
GM Equality Alliance	-	54,924	1,162	-	56,086
Covid Community Champions Grant	-	60,000	(54,196)	-	5,804
GM 2400 Microgrants	-	12,000	(12,000)	-	0
Community Renewal Fund (Hidden Talent)	-	300,222	(185,160)	-	115,062
Urgent and Emergency Care Comms Grants	-	25,080	(25,080)	-	0
Health and Social Care	210,732	-	(210,732)	-	0
Hidden Talent (NLCF)	3,554	67,131	(70,685)	-	0
Leading In GM	11,872	-	-	-	11,872
Local Access Programme - Development	27,372	464,100	(89,697)	-	401,775
Maternal MH VCSE Capacity Building	320,612	1,840	(291,251)	-	31,201
VCSE Mental Health Surge Funding	461,068	101,086	(327,112)	-	235,042
GM NHS System Development Funding	-	259,000	(65,000)	-	194,000
VCSE MH Winter Discharge Funding	73,321	-	(73,321)	-	0
Local Access Programme - Investment	-	39,000	(39,000)	-	0
IAPT (Improving Access To Psychological Therapies)	-	85,878	(51,049)	-	34,829
GM H&SC Partnership Support	-	18,928	(488)	-	18,440
NLCF Covid Support	10,128	-	(10,128)	-	0
VCS EP Local Liaison Lead (NAVCA)	-	4,750	(4,750)	-	0
VCSE Accord Implementation	-	39,985	(1,687)	-	38,298
VCSE Mental Health Leadership	43,409	55,000	(45,717)	-	52,692
	1,485,752	3,061,895	(2,874,650)	-	1,672,997

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

16. Restricted income funds *(continued)*

AddVentures - Lifted (Caring)	Respite for parents of adult children with illness or disability.
AddVentures - MAP	Support for young people at risk.
AddVentures - MAP - Reach Fund	Additional ring-fenced funding for the AddVentures MAP project.
AddVentures - Benefits Owl	Training for community organisers.
Ambition for Ageing	Working in 24 Greater Manchester neighbourhoods and at strategic level to reduce social isolation in older people and create age friendly communities including BAME communities.
Big Alcohol Conversation	Consultation with the public through VCSE groups on reducing alcohol related harms in Greater Manchester.
Comic Relief BAME Grants	Partnership with GM BAME Network to distribute grants to BAME-led VCSE groups in Greater Manchester on behalf of Comic Relief.
Connect Fund - Covid Recovery Support	Funding to support the organisation to help to recover from the effects of the pandemic.
Connecting GM BAME Entrepreneurs To Social Investment 2	Research into the barriers faced by BAME entrepreneurs.
Connecting GM BAME Entrepreneurs To Social Investment 3	Enabling the GM BAME Social Enterprise Network to evolve further and to constitute.
Trauma Responsive Communities VCSE Grants	Strategic grants programme to upskill VCSE organisations to develop trauma informed and responsive communities across Greater Manchester.
Connecting GM BAME Entrepreneurs To Social Investment 3 (Investment Research)	Additional ring-fenced funding for the research into the barriers faced by BAME entrepreneurs.
Case Studentship (ESRC)	Exploring the relational nature of VCSE activity.
GM Cancer Inequalities	Working with community organisations addressing inequalities to identify barriers to reporting and diagnosis of cancer.
GM Funders Forum	Developing and hosting regular meetings for public and independent funders providing grants to VCSE organisations.
GM Mental Wellbeing	Grants programme for community organisations to provide activities to enhance mental wellbeing of marginalised people.
GM Moving	Small grants programme for VCSE organisations to encourage people to walk.
GM Equality Alliance	To support and link GM=EqAI to the VCSE Accord implementation plan.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2022

16. Restricted income funds *(continued)*

Covid Community Champions Comms Grants	To tailor and target the “safely living with COVID-19” campaign to reach specific priority audiences of higher covid risk/lower public messaging engagement.
GM 2YOO Microgrants	Small grants for Bangladeshi and/or Pakistani led VCSE organisations to support the promotion of free early education to their communities.
Community Renewal Fund (Hidden Talent)	Supporting young people not in education, employment or training to improve their ability to take on work.
Urgent and Emergency Care Comms Grants	Small grants to generate responses to the 'Winter Pressures' survey which was co-created by GMCVO and GMICP.
Health and Social Care	Enabling VCSE organisations to be involved in GM Health and Social Care devolution through a formal memorandum of understanding.
Hidden Talent (NLCF)	Bringing 'hidden' people towards employment, gaining insight into how best to reach and support this group. 'Hidden' young people are those not claiming welfare benefits and not receiving public services.
Leading In GM	Events and peer learning for public and VCSE leaders together.
Local Access Programme - Development	Development funding to support social enterprise in four boroughs of Greater Manchester.
Maternal MH VCSE Capacity Building	Passing funding to organisations to provide support to maternal mental health.
VCSE Mental Health Surge Funding	Passing funding to organisations providing mental health support to increase the number of people they can help.
GM NHS System Development Funding	Passing GM MH Community Transformation funds onto VCSE organisations to support the Living Well programme.
VCSE MH Winter Discharge Funding	Passing funding to organisations who can help resettle people after a hospital stay.
Local Access Programme - Investment	Funding to support the rollout of a social investment programme in four boroughs of Greater Manchester.
IAPT (Improving Access To Psychological Therapies)	Supporting staff in VCSE organisations to develop accredited skills enabling them to provide more complex support services.
GM H&SCP Support	Providing support to the GM Health and Social Care Partnership.
NLCF Covid Support	Support for GMCVO, St Thomas Centre and the GM BAME Network to remain sustainable during lockdown.
VCS EP Local Liaison Lead (NAVCA)	Passing information about the impact of covid to and from Greater Manchester and national.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

16. Restricted income funds (continued)

VCSE Accord Implementation	To review and assess VCSE engagement in Greater Manchester Combined Authority activity and support Inclusive Economy and subgroup.
VCSE Mental Health Leadership	Support for the VCSE Mental Health Leaders group and network.

17. Unrestricted income funds 2022 and 2021

Consolidated

	Balance at 1 Apr 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2022 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	20,817	-	(3,084)	-	17,733
SIB asset fund	-	60,000	(952)	-	59,048
General Funds	326,608	669,383	(669,008)	-	326,983
	<u>352,425</u>	<u>729,383</u>	<u>(673,044)</u>	<u>-</u>	<u>408,764</u>
	Balance at 1 Apr 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2021 £
St Thomas Centre sinking fund	22,054	-	-	(17,054)	5,000
St Thomas Centre Lift	23,901	-	(3,084)	-	20,817
General Funds	214,788	733,609	(638,843)	17,054	326,608
	<u>260,743</u>	<u>733,609</u>	<u>(641,927)</u>	<u>-</u>	<u>352,425</u>

The sinking fund is an amount put aside by the trustees to cover their obligations for major internal repairs in accordance with the lease.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

Parent

	Balance at 1 Apr 2021 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2022 £
St Thomas Centre sinking fund	5,000	-	-	-	5,000
St Thomas Centre Lift	20,817	-	(3,084)	-	17,733
SIB asset fund	-	60,000	(952)	-	59,048
General Funds	452,988	167,757	(129,761)	-	490,984
	<u>478,805</u>	<u>227,757</u>	<u>(133,797)</u>	<u>-</u>	<u>572,765</u>
	Balance at 1 Apr 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2021 £
St Thomas Centre sinking fund	22,054	-	-	(17,054)	5,000
St Thomas Centre Lift	23,901	-	(3,084)	-	20,817
General Funds	269,392	385,954	(219,412)	17,054	452,988
	<u>315,347</u>	<u>385,954</u>	<u>(222,496)</u>	<u>-</u>	<u>478,805</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

18. Analysis of net assets between funds 2022 and 2021

Consolidated

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2022 £
Restricted income funds	-	1,672,997	-	-	1,672,997
Unrestricted income funds:					
Designated funds	17,733	64,048	-	-	81,781
General funds	17,235	(66,130)	1,433,468	(1,057,590)	326,983
Total Funds	34,968	1,670,915	1,433,468	(1,057,590)	2,081,761

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2021 £
Restricted income funds	-	1,485,752	-	-	1,485,752
Unrestricted income funds:					
Designated funds	23,901	17,554	-	-	41,455
General funds	16,945	997,802	793,313	(1,497,090)	310,970
Total Funds	40,846	2,501,108	793,313	(1,497,090)	1,838,177

Parent

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2022 £
Restricted income funds	-	1,672,997	-	-	1,672,997
Unrestricted income funds:					
Designated funds	17,733	64,048	-	-	81,781
General funds	17,238	490,374	-	(16,628)	490,984
Total Funds	34,971	2,227,419	-	(16,628)	2,245,762

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2021 £
Restricted income funds	-	1,485,752	-	-	1,485,752
Unrestricted income funds:					
Designated funds	23,901	17,554	-	-	41,455
General funds	16,948	420,402	-	-	437,350
Total Funds	<u>40,849</u>	<u>1,923,708</u>	<u>-</u>	<u>-</u>	<u>1,964,557</u>

19. Analysis of changes in net debt

Consolidated

	At 1 April 2021 £	Cashflow £	At 31 March 2022 £
Cash at bank	2,052,025	380,410	2,432,435
Loans falling due after one year	(1,497,090)	439,140	(1,057,950)
Total Funds	<u>554,935</u>	<u>819,550</u>	<u>1,374,485</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2022

20. Related party transactions

Mrs P Butler and Miss K Cheetham are directors of St Thomas Centre Limited, a company which is controlled by GMCVO. During the year GMCVO charged rent to St Thomas Centre.

Mrs P Butler and Mr R Dyson are directors of Access to Growth Limited, a company which is controlled by GMCVO.

Mr T Berry and Mr R Dyson are directors of GMCVO Trading Limited, a company which is controlled by GMCVO. GMCVO received a payment under gift aid from GMCVO Trading Limited.

Mrs P Butler and Mr R Dyson are directors of Access to Growth (GM) Limited and Access to Emergency Investment (GM) Limited, companies which are controlled by GMCVO.

Atia Chaudry was a director of GMCVO and a director of Equal Access Consultancy Limited and Chair of Manchester BME Network. Trading and year end balances with Equal Access Consultancy were Income £Nil (2021: £Nil), Expenditure £10,700 (2021: £12,400), Debtor £Nil (2021: £Nil), Creditor £Nil (2021: £5,000). Trading and year end balances with Manchester BME Network were Income £1,625 (2021: £1,326); Expenditure £2,144 (2021: £39,740); Debtor £415 (2021: £Nil); Creditor £Nil (2021: £600).

Related party transactions relating to the subsidiary companies controlled by GMCVO were as follows:

	Income 2022 £	Debtor 2022 £	Expenditure 2022 £	Creditor 2022 £
St Thomas Centre Limited	61,555	106,928	7,630	-
Access to Emergency Investment Limited	-	1,808	-	-
Access to Growth Limited	-	47,387	-	-
GMCVO Trading Limited	-	76,967	-	-

The above does not include gift aid £14,806 (2021: £10,468) was received by the charity as follows:

GMCVO Trading Limited £14,806 (2021: £3,507)

St Thomas Centre Limited £Nil (2021: £6,961)

	Income 2021 £	Debtor 2021 £	Expenditure 2021 £	Creditor 2021 £
St Thomas Centre Limited	68,516	79,450	357	-
Access to Emergency Investment Limited	-	16,393	-	-
Access to Growth Limited	-	22,388	-	-
GMCVO Trading Limited	3,507	36,208	-	-

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2022

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Income				
Income from charitable activities:				
Operation of the charity	<u>3,195,248</u>	<u>3,326,284</u>	<u>3,195,248</u>	<u>3,326,284</u>
Investment income:				
Income from UK group undertakings	-	-	14,806	10,468
Bank and loan interest receivable	<u>965</u>	<u>1,347</u>	<u>964</u>	<u>1,347</u>
	<u>965</u>	<u>1,347</u>	<u>15,770</u>	<u>11,815</u>
Income from other trading activities:				
Room rental	3,813	6,541	73,448	68,453
Other income	<u>5,185</u>	<u>11,018</u>	<u>5,185</u>	<u>11,018</u>
	<u>8,998</u>	<u>17,559</u>	<u>78,633</u>	<u>79,471</u>
Trading income:				
Other operating income	6,000	10,000	-	-
Commercial trading	<u>580,067</u>	<u>410,035</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	<u>3,791,278</u>	<u>3,765,225</u>	<u>3,289,651</u>	<u>3,417,570</u>

This page does not form part of the audited financial statements.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2022

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Expenditure:				
Salaries	820,267	803,194	820,267	803,194
Pension costs	51,600	52,071	51,600	52,071
Computer and IT costs	16,364	18,103	16,364	18,103
Insurance	5,466	5,613	5,466	5,613
Running costs	26,258	(15,301)	26,258	(15,301)
Motor, travel and accommodation costs	978	129	978	129
Telephone and website	12,325	12,250	12,325	12,250
Printing, postage and stationery	1,478	2,261	1,478	2,261
Sundry expenses	1,865	1,572	1,865	1,572
Depreciation	15,274	15,854	15,274	15,854
Consultancy	44,178	55,964	44,178	55,964
Recruitment costs	1,662	100	1,787	100
Publicity and marketing	3,462	3,138	3,462	3,138
Subscription and books	1,353	3,716	1,353	3,716
Staff training	1,803	3,293	2,060	3,293
Capital costs	13,695	6,579	13,695	6,579
Bank charges	170	144	170	144
Meeting costs	30,300	31,637	37,958	31,994
Bad debts	460	(810)	-	-
Project costs	50,223	47,986	50,223	47,986
Payments to partner organisations	<u>1,875,488</u>	<u>1,524,935</u>	<u>1,875,528</u>	<u>1,524,935</u>
	<u>2,974,669</u>	<u>2,572,428</u>	<u>2,982,289</u>	<u>2,573,595</u>
Trading expenditure:				
Cost of sales	7,578	394	-	-
Administrative expenses	<u>526,845</u>	<u>406,759</u>	<u>-</u>	<u>-</u>
	<u>534,423</u>	<u>407,153</u>	<u>-</u>	<u>-</u>

This page does not form part of the audited financial statements.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2022

	Consolidated		GMCVO	
	2022	2021	2022	2021
	£	£	£	£
Governance costs:				
Audit fees	24,060	20,672	11,842	10,180
Governance costs	-	-	-	-
Legal and professional fees	<u>14,542</u>	<u>7,672</u>	<u>14,316</u>	<u>4,720</u>
	<u>38,602</u>	<u>28,344</u>	<u>26,158</u>	<u>14,900</u>
TOTAL EXPENDITURE	<u>3,547,694</u>	<u>3,007,925</u>	<u>3,008,447</u>	<u>2,588,495</u>
Tax on net income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME FOR THE YEAR	<u>243,584</u>	<u>757,300</u>	<u>281,204</u>	<u>829,075</u>

This page does not form part of the audited financial statements.

Accounts

**GREATER MANCHESTER CENTRE
FOR VOLUNTARY ORGANISATION**

CONSOLIDATED TRUSTEES' REPORT AND ACCOUNTS

**for the year ended
31 March 2021**

**Company Registration Number 1223344
Charity Number 504542**

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Financial statements Year ended 31 March 2021

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GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Members of the Board and professional advisers Year ended 31 March 2021

Members of the Board and professional advisers

Registered charity name Greater Manchester Centre for Voluntary Organisation

Charity number 504542

Company registration number 1223344

Registered office St Thomas Centre
Ardwick Green North
Manchester
M12 6FZ

Trustees Richard Dyson (Acting Chair)
Mark Lee (Honorary Secretary)
Thomas Berry
Priti Butler
Atiha Chaudry
Kathryn Cheetham
Cllr. Tom McGee
Shane Thompson (resigned 23 March 2021)

Auditor Beever and Struthers
Chartered Accountant & Statutory Auditor
St. George's House
215 – 219 Chester Road
Manchester
M15 4JE

Bankers

CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	The Co-operative Bank p.l.c. 1 Balloon Street Manchester M60 4EP
Unity Trust Bank p.l.c. Nine Brindleyplace Birmingham B1 2HB	

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report Year ended 31 March 2021

Reference and administrative details

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity and its subsidiaries for the year ended 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Status

Greater Manchester Centre for Voluntary Organisation (otherwise known as GMCVO) is a Registered Charity (504542) constituted on 10th September 1975, and a Company Limited by Guarantee (Registered in England no. 1223344) date of registration 18th August 1975, its governing document being its Memorandum and Articles of Association.

Directors and trustees

The GMCVO directors together with any others who served on the subsidiary Boards during 2020/21 were:

		GMCVO	St Thomas Centre	GMCVO Trading	Access to Growth GM	Access to Emergency Investment GM
Richard Dyson	Vice Chair	✓	▪	✓	✓	✓
Thomas Berry		✓	▪	✓	▪	▪
Priti Butler		✓	✓	▪	✓	✓
Atiha Chaudry		✓	▪	▪	▪	▪
Kathryn Cheetham		✓	✓	▪	▪	▪
Mark Lee		✓	▪	▪	▪	▪
Cllr. Tom McGee		✓	▪	▪	▪	▪
Shane Thompson	Resigned 23 March 2021	✓	▪	▪	▪	▪

Senior staff

John Hannen	Chief Executive (from 1/10/21)
Gary Millar	Chief Operating Officer (from 1/10/21)
Alex Whinnom	Chief Executive (until 1/10/21)
Ian Taylor	Director of Development (until 1/10/21)
Mike Thomas	Finance Manager

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

1. Structure, governance and management

1.1 Governance

As a registered charity, GMCVO is administered by a Board of voluntary trustees. The Board, which has overall responsibility for all GMCVO's activities and the Finance and Personnel Committee (F&P), a formal Committee of the Board, meet every three months to review performance. The Board holds additional meetings throughout the year to consider strategic direction and to consider specific areas of work in greater detail. F&P operates under delegated authority from the Board, whilst making recommendations to the Board in respect of key business decisions that are reserved for the Board's approval. Additional committees and temporary working parties including trustees, executive staff and co-optees are set up by the Board as necessary and report back to it.

1.2 Subsidiary companies

GMCVO includes four wholly owned subsidiary companies:

- St Thomas Centre Ltd ("St Thomas Centre") (managing the conference centre and tenancies). Registered in England and Wales no. 4185719, date of registration 23rd March 2001.
- GMCVO Trading Ltd ("Trading") (managing consultancy and research contracts). Registered in England and Wales no. 9302547, date of registration 10th November 2014.
- Access To Growth GM Ltd (managing a social investment fund). Registered in England and Wales no. 10816583, date of registration 13th June 2017.
- Access to Emergency Investment GM Ltd (managing a social investment fund). Registered in England and Wales no. 12850597, date of registration 1st September 2020.

Companies pay any profits to the charity by gift aid.

1.3 Trustee selection, appointment and competence

The Greater Manchester Combined Authority is entitled to appoint up to two trustees to the Board. The remainder are elected by the membership or co-opted by the Board for terms of up to 3 years (renewable) in accordance with the provisions of the Memorandum and Articles. All persons wishing to put themselves forward for election/co-option must undergo a preliminary selection process following which the Board decides whether to recommend them to the membership as suitable candidates.

New trustees receive an induction pack to acquaint them with GMCVO policy and practice, its aims and activities, management and governance, and also with what is expected of them under Charity and Company Law. They are invited to meet with staff and existing trustees.

The Board maintains the ongoing awareness of Board members through verbal and written briefings, and opportunities for attending training and events. The Board formally assessed itself against the Charity Governance Code on 6th December 2017 and plans to do so again during 2022/23. A governance working group led by the Vice-Chair meets to look at areas for governance improvement.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

1. Structure, governance and management (continued)

1.4 Pay policy for staff

The pay scales for all staff, with the exception of the Chief Executive, are linked to the NJC scales and the wider employment offer has been subject to local decisions by the Chief Executive, F&P Committee and the Board in accordance with the scheme of delegation. All staff have regular supervision meetings and annual review meetings with their line manager, and agree objectives and priorities supported by a learning and development plan. The Chief Executive is supported by the Vice Chair. The overall employee offer was last reviewed by the F&P Committee in August 2016 and a further review is planned during 2022/23 to reflect recent restructuring. A review of the arrangements for determining pay, which included consideration of external market conditions for similar roles, and performance of the Chief Executive was undertaken during 2017/18.

1.5 Risk management

The Board has identified the major strategic risks to which GMCVO is exposed and receives risk reports at each quarterly Board and F&P meeting covering each area of work and the organisation as a whole. The task of detailed monitoring of the organisation's financial control systems and procedures is delegated to the F&P Committee, which advises and makes recommendations to the Board and to the Boards of the subsidiary companies. The activities of the subsidiary companies are monitored by the Board; for Access to Growth GM and Access to Emergency Investment GM, the directors also liaise directly with the staff. The Board continually reviews the adequacy of the systems and procedures in place for managing major risks. In the Board's opinion these are appropriate to the organisation's size and the nature of its operations.

The ongoing financial and societal problems facing Greater Manchester people and organisations, along with major economic policy and public service transformation including the devolution deals in Greater Manchester, have created a very challenging environment for voluntary and community groups and for small businesses and social enterprises. Some can thrive but many cannot. The challenge for GMCVO is to ensure that we continue to deliver and to develop our role as an influential and strategic organisation.

1.6 Additional risks and uncertainties due to Covid-19 and exit from the European Union

The Board has considered the additional risks posed by the current economic challenges to GMCVO and its members, and the implications for the prospects of the charity. We have concerns that in the event of continuing economic downturn and cuts to local government and public funding, many charities and social enterprises will be concerned about their futures. As GMCVO is also reliant on trading and public funding for a proportion of our income, these are also risks to the charity and its subsidiaries.

1.7 Action taken to mitigate the impact of the risky environment

GMCVO is a small charity / social enterprise itself, and faces the same challenging environment as our members. Last year we reported that the Board had reflected on the increasing competition GMCVO is facing in this context for its role as a city-region strategic organisation and the implications this might have for funding and status. The risk to funding (though not to status) was realised due to circumstances beyond our control, and our annual grant from Greater Manchester Combined Authority ceased in March 2021.

The Board announced a strategic review at our Annual General Meeting in December 2020. Over the following months, the Board and executive met frequently to consider our options. A decision was taken in May 2021 to take radical action to secure the future of the charity. It was decided to focus much more tightly on our practical work on social investment, community wealth-building and

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

1. Structure, governance and management (continued)

inequalities and to encourage and engage in a wider leadership of the VCSE sector rather than to continue to provide a universal service. GMCVO is expert in Greater Manchester in understanding 'how' to develop economic activity with places and people who are marginalised from the mainstream economy, and with a track record of successful delivery.

This decision is a logical step forward in a journey we have been on for ten years and, whilst circumstances obliged us to move faster than planned, we were already on track to become sustainable through earned income (without reliance on public sector subsidy) within the next couple of years. To enable the transition, cuts were made to the senior team, enabling critical core functions to be preserved and new leadership appointed from within the management team. Risks are now reducing and many new opportunities are emerging as a result of these decisions.

2. Aims and Objectives

2.1 GMCVO's principal objectives as set out in its Memorandum and Articles of Association are as follows:

- (1) To promote any charitable purposes for the benefit of the public principally but not exclusively in the local government areas of Greater Manchester and its environs and, in particular, build the capacity of third sector organisations and provide them with the necessary support, information and services to enable them to pursue or contribute to any charitable purpose.
- (2) To promote, organise and facilitate co-operation and partnership working between third sector, statutory and other relevant bodies in the achievement of the above purposes within the area of benefit.
- (3) For the purposes of this Article:
 - (a) "third sector" means charities, voluntary organisations and social enterprises.
 - (b) "charities" are organisations which are established for exclusively charitable purposes in accordance with the law of England and Wales.
 - (c) "voluntary organisations and social enterprises" are independent organisations, which are established for purposes that add value to the community as a 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 and social enterprises do not include local government or other statutory authorities.

2.2 Strategic Aim

Following the strategic review, GMCVO adopted a new draft Mission, Vision and Values as follows. This will be the subject of consultation with members and partners:

Our Mission:

- GMCVO will drive economic and social inclusion in Greater Manchester through sustainable, high quality, effective collaborations.
- GMCVO will support GM communities by increasing the accessibility and diversity of evidence available to all.

Our Vision – what GMCVO will achieve:

- GM communities will have accessible spaces to connect
- GM community activity is adequately financed
- GM leaders will understand inequalities and the operating environment in GM
- We will have embedded new approaches through testing, learning and sharing

Trustees' annual report (continued)

Year ended 31 March 2021

2. Aims and objectives (continued)

Our Values – how we will operate:

In our day to day work we will

- commit to team working and care that others succeed
- communicate openly and honestly
- understand and respond flexibly to the positions of others
- challenge and take action on inequality
- make decisions informed by evidence
- apply and measure ourselves against clear and appropriate standards

3. Achievements and performance

3.1 Summary

Performance in 2020/21 was good despite ongoing challenges with regard to funding alongside increasing demand for our services. Our core work and many of our projects continued as planned and the Board worked to a strategic business plan, 'GMCVO Strategic Priorities 2019-21'.

3.2 Focus 2020/21

In developing plans for 2020/21, the Board considered where we should focus our efforts. Trustees reflected that in the light of the current difficult context, we understood there would be upheaval and closures in the VCSE sector. We decided we wish to try to ensure that the remaining sector can be sustainable with less public money, remain connected and operate ethically. We would also try to put resources into the people and communities on the wrong end of disadvantage, exclusion and poverty.

We therefore said we intended to aim to:-

1. Secure and distribute funding and support (grants, contracts, loans, resources) to our members and other VCSE organisations, in particular to BAME-led and equalities organisations, to trading charities and social enterprises, and to sustainable community-led organisations, and to encourage others to do so.

This has been achieved, with £1.5 million funding distributed. This included a number of small grants programmes focused on mental and physical wellbeing, delivered largely by community groups; continuing grants and contracts through Ambition for Ageing; and increasing levels of social investment. We are proud of the proportion of all funding that has gone to BAME-led organisations. We also worked with the National Lottery Community Fund (NLCF) to support the distribution of emergency funding, again reaching many smaller and BAME-led organisations that they would not otherwise have reached. In partnership with the GMBAME Network, we secured funds from Comic Relief and supported the Network to distribute them. We hosted the GM Funders Forum, which is bringing together independent and public sector funders alongside local infrastructure to share experience and knowledge.

2. Increase ownership by communities and VCSE groups of assets and wealth, building on current work in partnership with Resonance.

The partnership with Resonance to enable community-owned housing and leisure facilities has been extremely successful, with 12 projects in delivery and 6 in the pipeline. Other investors are keen to work with us.

Trustees' annual report (continued)

Year ended 31 March 2021

3. Achievements and performance (continued)

3. Continue to develop multi-sectoral partnerships based around place that can develop 'alternative' economic models and create jobs, building on the work of our Local Access programme.

Work developing the partnerships in the four Local Access areas in Bolton, Oldham, Stockport and Wigan has continued, and we are doing additional work in Trafford.

4. Continue to advocate for the preservation of crucial 'third spaces' in communities, enabling the weak social ties which we have found are crucial to individual and community wellbeing.

We published further research in connection with the Ambition for Ageing programme, which is of much wider relevance in understanding what creates a functioning community in place. This has been shared widely within GM forums and beyond.

5. Continue to advocate for the embedding of the learning we have gained from Ambition for Ageing, Talent Match, Hidden Talent and Caring, Working, Living, so as to shape public policy priorities, and reduce social and economic inequalities.

The embedding of Ambition for Ageing learning has been very effective, and our work was recognised by the funder permitting us to continue for a further (seventh) year, uniquely within the programme. We have remained active in supporting the GM Good Employment Charter and sharing our learning about barriers to employment and how to remove them (with regard to disengaged and hidden young people, from Talent Match and Hidden Talent; and carers, from Caring, Working, Living). These groups feature strongly in the new GM Employment and Skills Strategy, although this has not yet translated into any programmes that might address their needs.

6. Continue to advocate for the embedding of the commissioning framework across all publicly funded commissioning in Greater Manchester, and the strengthening of social value policy.

This work is ongoing, with current positive work being done with GMCA commissioners.

7. Advocate for the needs of VCSE organisations and the people and communities they support with other city-region players – including politicians local and national, public sector, businesses, universities, housing organisations, funders and investors.

We continued to do this throughout the year, attending formal boards and executives, and supporting the work of the VCSE Leadership Group. We developed a VCSE Manifesto for the mayoral elections in May 2021, which was fully adopted by the successful candidate, and have since successfully supported the negotiation of a new Accord jointly with the mayor, GMCA and GM Health and Social Care Partnership. The VCSE sector is routinely mentioned as a partner by the public sector. We continue to host the Third Sector Research Network and enjoy good working relationships with the universities and maintain a very close relationship with the Chamber of Commerce. As a social investor, we are actively building multi-sectoral partnerships and initiatives involving VCSE organisations.

Trustees' annual report (continued)

Year ended 31 March 2021

3. Achievements and performance (continued)

8. Enable the ideas and innovations arising from VCSE sector to be understood and mainstreamed (e.g. re inclusive economic policy, reducing inequalities and inequity) and that an informed and accountable VCSE voice is heard at all important GM boards and forums.

This is ongoing, and it was encouraging to see the majority of these ideas and innovations reflected in the report of the GM Independent Inequalities Commission (IIC). This has given us a powerful mandate to continue to work in these directions.

9. Campaign to ensure that people affected by the economic situation, or by proposals to alleviate it, are heard and involved in decisions that affect them (not just informed or 'consulted').

We had some success in encouraging investment into community-led groups to advise and inform their communities about covid and vaccination. But it would be fair to say there is more to be done on this.

10. Increase the capacity of frontline organisations to fundraise from the public (most money currently goes to huge national charities) and trade if possible.

We have been very successful in supporting organisations to start or increase trading. Whilst we have not been able directly to address the issue of fundraising from the public at a strategic level, we have been actively working with the Credit Unions to strengthen their reach, and are involved in the development of the IIC-recommended GM Investment Hub.

We successfully secured a mixed package of funding, and the proportion of independently earned income remained high. Although St Thomas Centre was closed for large parts of the year, we did receive business continuity grants, and opened as much as possible with reduced footfall. We have continued to seek investment from GMCA and the Health and Social Care Partnership and this is the subject of ongoing negotiations linked to the new Accord.

Because of continuing uncertainties, the Board again decided to adopt a budget in 2020/21 based only on secured grants and contracts and anticipated earned income with the aim of achieving a financial performance of at least break even. This was achieved, with performance better than planned despite the ongoing challenges to trading.

3.3 Projects

Our practical activities depend on need, demand and opportunity. We have prioritised fundraising and tendering for opportunities to undertake activities which contribute to our current objectives as set out in our Strategic Priorities 2019-21 and identified by the Board as the best things to focus on in 2020/21:

Significant projects and services in 2020/21 included:

- Access to Growth GM - a social investment fund offering small loans with additional support for social enterprises and trading charities to enable them to grow. Funded through Access Foundation. Investees were offered a payment holiday during the peak of lockdown, but resumed payments, and default levels remain well below budget. The pipeline is strong as we expect to deploy all the funding.

Trustees' annual report (continued)

Year ended 31 March 2021

3. Achievements and performance (continued)

- Access to Emergency Investment GM – a social investment fund using funds loaned by GMCA, underwritten by Access Foundation to enable social enterprises and charities to adjust to the impacts of covid.
- Ambition for Ageing – now a seven year programme (extended to 2022) National Lottery-funded programme aimed at creating more age-friendly places and empowering people to live fulfilling lives as they age. Investment in 24 neighbourhoods through local delivery partners and older people, working in collaboration with GM Ageing Hub and supporting the development of more age-friendly neighbourhoods. Considerable transferable learning with regard to community resilience and cohesion, inclusion of minorities and the importance of 'third spaces'. Now moving into learning dissemination phase.
- Connecting BAME social entrepreneurs to social investment – further work building on research we carried out into the barriers and needs of BAME social entrepreneurs, to provide capacity building and link people to opportunities. Development of a BAME Social Enterprise Network.
- Commissioning Framework – an important piece of funded policy work, to develop a VCSE Commissioning Framework setting out standards and practical options for full inclusion of VCSE organisations in all stages of the commissioning cycle. The framework was co-produced with commissioners and VCSE organisations, and formally adopted by the GM Joint Commissioning Hub and health and social care commissioners across Greater Manchester. Now working on dissemination.
- Health and Social Care VCSE Engagement – a £1m+ programme over 4 ½ years (to Sept 2021) funded through Transformation Funding to implement the Memorandum of Understanding signed by the GM Health and Social Care Partnership with the VCSE sector, and delivered in partnership with the VCSE Leadership Group. An ongoing programme of work, including events, networks, and representation on boards and executives. Preparations for the advent of the Integrated Care System (ICS). In addition we worked with the Leadership Group towards the development of a new Accord with GMCA and the Partnership and an action plan for Oct 2021 onwards.
- Hidden Talent - building on our Talent Match project 2013-2018, but with a focus on 'hidden' young people, who are NEET and not claiming benefits. A two-year project to 2021/22, co-funded by GMCA and the NLCF to enable young people to match their talents with opportunities and to gain employment, and delivered in partnership with employers, policy-makers and a youth panel.
- Local Access Programme - £8.2m over 10 years, through Access Foundation, to enable local multi-agency partnerships to align resources around the development of social enterprise, and to provide investment. We are working with partnerships in Bolton, Oldham, Stockport and Wigan. In addition we have been enabled to do some work in Trafford in partnership with the housing trust.
- Resonance community assets – we are working in partnership with Resonance to enable £10m investment into community-owned housing and sport facilities through co-operative models. The fund was soft launched and we already have 18 active cases, of which are several multi-purpose sites not just housing and sport.

Other projects during the year included:

- GM Funders Forum - developing and hosting regular meetings for public and independent funders providing grants to VCSE organisations.
- Mental Health Surge - passing funding to organisations providing mental health support to increase the number of people they can help.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

3. Achievements and performance (continued)

- Maternal Mental Health VCSE Capacity Building - passing funding to organisations to provide support to maternal mental health.
- VCS National Emergency Partnership liaison lead – passing information about the impact of covid to and from GM and national.
- Consultations for Transport for GM about proposals for clean air and bus reform with marginalised communities of identity less likely to respond to mainstream consultations.
- Small grants programmes where admin costs or the targeting of communities of identity make it more logical to deliver on a city-region footprint – including GM Walking, Mental Wellbeing and Trauma Responsive Communities grants.
- Comic Relief BAME grants - partnership with GM BAME Network to distribute grants to BAME-led VCSE groups in GM on behalf of Comic Relief.
- Publication of a number of research papers.
- A wide range of lectures, events and meetings enabling VCSE organisations to gain skills and knowledge and develop their networks.
- St Thomas Centre conference and meeting venue.

4. Equality and diversity statement of intent

One of our core values is equality. The Board of GMCVO believes that all people are entitled to equal treatment and are of equal worth. We acknowledge diversity and difference, and understand that equality requires accommodating the needs and preferences of individuals, creating a culture of understanding and respect, and actively challenging discrimination and prejudice. We seek to uphold these principles in all aspects of our work.

In the context of the disproportionate impact of Covid-19 on people from BAME backgrounds, and the Black Lives Matter protests, GMCVO has increased its activities to support BAME-led VCSE organisations, and signed a statement of support and pledge to address systemic and structural racism in our own sector.

5. Meeting public benefit

The above activities are undertaken by GMCVO to further its charitable purposes for the public benefit. As charity trustees we have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The details of how we meet public benefit are set out above. Further narrative is provided in our Annual Review 2021.

6. Performance on securing resources

It has remained difficult to secure new resources due to increased development, bidding and monitoring costs, process delays by funders and commissioners and increased competition for reducing funds. However, GMCVO was successful in securing or maintaining a wide range of grants and contracts and generating independent trading income - 41% of this (£1.5 million) was passed on to other Greater Manchester organisations in the form of grants or sub-contracts.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2021

6. Performance on securing resources (continued)

6.1 Income sources

Excluding funding passed on to other organisations, income sources were as follows:-

Income source	2019/20		2020/21	
	£	%	£	%
Core funding (GMCA)	228,400	12.0	228,400	10.2
National funding body	83,113	4.4	39,539	1.8
Local government	249,136	13.1	24,149	1.1
Other local public sector	201,215	10.6	1,170,592	52.2
Earned income	585,302	30.8	433,749	19.3
Independent funders	548,242	28.9	342,514	15.3
Other	2,904	0.2	1,347	0.1
Total net funds	1,898,312	100	2,240,290	100

6.2 Financial review and results

Our total turnover for the year was £3.765m (2019/20 £4.401m). There was a surplus in unrestricted funds of £91k (2019/20 in-year deficit of £58k) and a surplus of £666k (2019/20 in-year surplus of £273k) in restricted funds, which means that the overall result was a surplus of £757k (2019/20 in-year surplus of £215k). Total funds carried forward at the end of 2020/21 were £1,838k (2019/20 £1,081k) comprising £352k (2019/20 £261k) of unrestricted reserves and £1,486k (2019/20 £820k) of restricted reserves.

The financial statements include group consolidated accounts, showing the contribution made by our subsidiary trading companies. Of our total expenditure we spent 85.5% (2019/20 86.5%) on direct chargeable activities in furtherance of our aims (including grants made to other organisations); 0.9% (2019/20 0.6%) on governance and 13.6% (2019/20 12.9%) on the cost of trading. This emphasises our commitment to our aims and objectives. This report and the accounts that accompany it provide evidence that our expenditure supports the achievement of our key objectives.

6.3 Subsidiary trading companies

This year turnover in St Thomas Centre was £10k (2019/20 £157k). There was a deficit of £64k for the year (2019/20 £7k was contributed to Group reserves). St Thomas Centre has been obliged to close for long periods, and to operate under restrictions, which reduced income in 2020/21 despite receipts of business closure grants. We reduced operating costs and adopted a more flexible staffing model. Demand has been high since re-opening, and we are confident about the future trading prospects of St Thomas Centre.

Turnover in GMCVO Trading was £57k (2019/20 £16k) and £15k (2019/20 £4k) was contributed to Group reserves. This company is a vehicle for our contracted consultancy and research but has no costs other than those associated with projects undertaken. We are confident about the future trading prospects of GMCVO Trading.

Turnover in Access to Growth GM was £292k (2019/20 £243k). There was a deficit of £8k for the year (2019/20 £26k). These results were in line with its business plan. Investees who were given a repayment holiday for the first six months of 2020/21, supported by the primary funder Access Foundation, recommenced payments and bad debts remain well below budget. There obviously remains a degree of uncertainty about the future prospects of each investee, due to current economic

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

6. Performance on securing resources (continued)

uncertainties but, as time goes on, this is reducing. Provisions for bad debts and defaults continue to remain within the parameters set for the fund and we are confident about the future trading prospects of Access to Growth GM.

Turnover in Access to Emergency Investment GM was £50k. There was a deficit of £4k for the year. Results were in line with its business plan. This fund is now closed and repayments will be ongoing. Providing debts and defaults continue to remain within the parameters set for the fund, we are confident about the future trading prospects of Access to Emergency Investment GM.

6.4 Financial sustainability

Until Covid-19, St Thomas Centre and Access to Growth GM performed better than expected and activity is increasing again as lockdown eases. Our social investment 'portfolio' is growing, including the Local Access Programme and partnership with Resonance, with other opportunities continuing to emerge. Ambition for Ageing will be ending in March 2022, but we hope to build on it to secure new projects. We expect to secure some ongoing funding through the new Accord negotiated with GMCA and the GM Health Partnership. Other opportunities are emerging and we are well-placed to see and respond to them.

6.5 Investment policy

The trustees have considered the most appropriate policy for investing funds and have found that a range of building society and bank deposit accounts meets their requirements. Day-to-day management of the organisation's investment fund is delegated to the Finance Department.

6.6 Group reserves policy

The trustees take a risk based approach to identifying the appropriate level of reserves that are required to be held that will give our partners and stakeholders' confidence that the organisation is financially sound, whilst demonstrating we maximise the impact of our funds for the benefit of the customers and beneficiaries we serve. The Trustees concluded that the amount of unrestricted reserves required for the protection of the organisation's core business will vary according to the number of staff employed and the associated contractual obligations, and the number of staff fully funded from project grants and contracts, as well as our requirements for development capacity. The level required is therefore set annually as part of the budgeting process.

Following a review, the trustees resolved that GMCVO should seek to maintain a minimum reserve figure of £225k in unrestricted funds for the year 2021/22 and the consolidated balance sheet shows unrestricted income funds of £326,608 after allowing for designated reserves and funds tied up in tangible fixed assets. On 2nd March 2022 the trustees resolved that GMCVO should seek to maintain a minimum reserve figure of £225k in unrestricted funds for the year 2022/23.

The trustees note that levels of debt in the subsidiary social investment companies do not affect the viability of the parent charity, as the shares are subject to a covenant by the investor, requiring them to take the companies into ownership should they appear to be failing.

7. Future plans

Having discussed the on-going impact of the economic downturn, Covid-19, actual and anticipated further cuts to public sector spending and the continuing uncertain operating environment, during early 2021 the Board undertook a substantial review of operations and decided on a radical tightening of focus (see 1.7 above) which will enable the long term sustainability of the organisation. The Board works to a strategic business plan and intends to maintain a diversity of income sources and to

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued)

Year ended 31 March 2021

7. Future plans (continued)

continue to increase trading income and improve efficiency. Further consultation on the details of this will be carried out with staff, members and partners, leading to the development of a new business plan for 2022/23. The Board plans to maintain our four subsidiary businesses (St Thomas Centre, GMCVO Trading, Access to Growth GM and Access to Emergency Investment GM) along with a number of projects.

8. Going concern

The trustees reviewed future options and scenarios for the organisation at its meeting on 2nd March 2022. This review took into account of a wide range of information in respect of future funding and costs, cash flow projections for the period ending 31st March 2023, the current and anticipated changes in the level of reserves, and opportunities, whilst recognising key strategic, operational and financial risks and uncertainties. Taking all these factors into account, the trustees concluded that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

9. Trustees' responsibilities statement

The trustees (who are also the directors of Greater Manchester Centre for Voluntary Organisation for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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 the group and of the incoming resources and application of resources, including income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

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

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

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Trustees' annual report (continued) Year ended 31 March 2021

9. Trustees' responsibilities statement (continued)

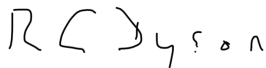
The trustees delegate operational responsibility to the Chief Executive and senior managers, and consider there are adequate mechanisms in place to ensure overall control and the management of risks, including oversight by the Board and the F&P Committee.

Trustees' statement of disclosure of information

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the trustees:



.....
Richard Dyson, Trustee
(Vice Chair)

Dated: 8th March 2022

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2021

Opinion

We have audited the financial statements of Greater Manchester Centre for Voluntary Organisation “the parent charitable company” and its subsidiaries ‘the group’ for the year ended 31 March 2021 which comprise the Consolidated and Parent Statement of Financial Activities, the Consolidated and Parent Balance Sheet, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group and charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s or parent charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2021

Other information (continued)

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report (which includes the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 13-14, the trustees (who are also the directors of the group and parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including legislation such as the Companies Act 2006, the Charities Act 2011, taxation legislation, and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Independent auditor's report to the members of Greater Manchester Centre for Voluntary Organisation Year ended 31 March 2021

compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Date 30 March 2022

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
<i>Income from charitable activities</i>					
Operation of the charity	2	295,618	3,030,666	3,326,284	3,822,736
<i>Income from other trading activities</i>					
Other charity activities	3	16,609	950	17,559	30,471
Commercial trading	5	410,035	-	410,035	545,003
Other operating income	5	10,000	-	10,000	-
Investment income	4	<u>1,347</u>	<u>-</u>	<u>1,347</u>	<u>2,904</u>
Total income		<u>733,609</u>	<u>3,031,616</u>	<u>3,765,225</u>	<u>4,401,114</u>
Expenditure:					
<i>Expenditure of charitable activities:</i>					
Operation of the charity	6	(147,563)	(2,366,000)	(2,513,563)	(3,501,053)
<i>Costs of raising funds:</i>					
Other charity activities	7	(87,211)	-	(87,211)	(145,028)
Commercial trading		(407,153)	-	(407,153)	(539,952)
Total expenditure		<u>(641,927)</u>	<u>(2,366,000)</u>	<u>(3,007,927)</u>	<u>(4,186,033)</u>
Taxation	9	-	-	-	-
Net income and net movement in funds for the year		91,682	665,616	757,298	215,081
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		<u>260,743</u>	<u>820,136</u>	<u>1,080,879</u>	<u>865,798</u>
Total funds carried forward		<u>352,425</u>	<u>1,485,752</u>	<u>1,838,177</u>	<u>1,080,879</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

The notes on pages 24 to 42 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent Statement of financial activities (incorporating the income and expenditure account) Year ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income:					
<i>Income from charitable activities:</i>					
Operation of the charity	2	295,618	3,030,666	3,326,284	3,822,736
<i>Income from other trading activities:</i>					
Other charity activities	3	78,521	950	79,471	97,198
Investment income	4	11,815	-	11,815	7,716
Total income		385,954	3,031,616	3,417,570	3,927,650
Expenditure:					
<i>Expenditure on charitable activities:</i>					
Operation of the charity	6	(135,285)	(2,366,000)	(2,501,285)	(3,548,080)
<i>Costs of raising funds:</i>					
Other charity activities	7	(87,211)	-	(87,211)	(145,028)
Total expenditure		(222,496)	(2,366,000)	(2,588,496)	(3,693,108)
Net income and net movement in funds for the year		163,458	665,616	829,074	234,542
Transfers		-	-	-	-
Reconciliation of funds					
Total funds brought forward		315,347	820,136	1,135,483	900,941
Total funds carried forward		478,805	1,485,752	1,964,557	1,135,483

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

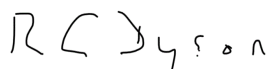
The notes on pages 24 to 42 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Consolidated balance sheet At 31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	12		40,846	56,700
Current assets				
Debtors	13	716,577		417,070
Debtors: amounts falling due after one year	13	1,518,313		673,376
Cash at bank and in hand		2,052,025		1,295,965
		<u>4,286,915</u>		<u>2,386,411</u>
Creditors: amounts falling due within one year	14	<u>(992,494)</u>		<u>(676,519)</u>
Net current assets			<u>3,294,421</u>	<u>1,709,892</u>
Total assets less current liabilities			<u>3,335,267</u>	<u>1,766,592</u>
Creditors: amounts falling due after one year	15		<u>(1,497,090)</u>	<u>(685,713)</u>
Net assets			<u>1,838,177</u>	<u>1,080,879</u>
Funds				
Restricted income funds	16	1,485,752		820,136
Unrestricted income funds	17	352,425		260,743
Total funds			<u>1,838,177</u>	<u>1,080,879</u>

These financial statements were approved by the trustees and authorised for issue on the 8th March 2022 and are signed on their behalf by:



Richard Dyson, Trustee
(Vice Chair)



Thomas Berry, Trustee
(Treasurer)

Company Registration Number: 1223344

The notes on pages 24 to 42 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Parent balance sheet At 31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible assets	12		40,846	56,700
Investments	5		3	2
			<u>40,849</u>	<u>56,702</u>
Current assets				
Debtors	13	501,545		384,561
Cash at bank and in hand		1,683,625		1,079,318
		<u>2,185,170</u>		<u>1,463,879</u>
Creditors: amounts falling due within one year	14	<u>(261,462)</u>		<u>(385,098)</u>
Net current assets			<u>1,923,708</u>	<u>1,078,781</u>
Total assets less current liabilities			<u>1,964,557</u>	<u>1,135,483</u>
Net assets			<u>1,964,557</u>	<u>1,135,483</u>
Funds				
Restricted income funds	16		1,485,752	820,136
Unrestricted income funds			478,805	315,347
Total funds			<u>1,964,557</u>	<u>1,135,483</u>

These financial statements were approved by the trustees and authorised for issue on the 8th March 2022 and are signed on their behalf by:

Richard Dyson

Richard Dyson, Trustee
(Vice Chair)

Thomas Berry

Thomas Berry, Trustee
(Treasurer)

Company Registration Number: 1223344

The notes on pages 24 to 42 form part of these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Statement of cash flows and consolidated statement of cash flows Year ended 31 March 2021

	Group 2021 £	Group 2020 £	GMCVO 2021 £	GMCVO 2020 £
Net cash from operating activities (see below)	<u>754,713</u>	<u>(119,055)</u>	<u>592,492</u>	<u>73,846</u>
Cash flows from investing activities:	1,347	2,904	11,815	7,716
Purchase of tangible assets	-	(17,391)	-	(17,391)
Capital grant funding	-	<u>255,657</u>	-	-
Cash provided by investing activities	<u>1,347</u>	<u>241,170</u>	<u>11,815</u>	<u>(9,675)</u>
Increase/(decrease) in cash and cash equivalent in the year	756,060	122,115	604,307	64,171
Cash and cash equivalents at the beginning of the year	<u>1,295,965</u>	<u>1,173,850</u>	<u>1,079,318</u>	<u>1,015,148</u>
Total cash and cash equivalents at the end of the year	<u>2,052,025</u>	<u>1,295,965</u>	<u>1,683,625</u>	<u>1,079,318</u>
Reconciliation of net movement in funds to net cash flow from operating activities				
	Group 2021 £	Group 2020 £	GMCVO 2021 £	GMCVO 2020 £
Net surplus/(deficit) for the year	757,298	215,081	829,074	234,542
Add: Depreciation charge	15,854	25,373	15,854	25,373
Less: Interest income	(1,347)	(2,904)	(11,815)	(7,716)
(Increase)/decrease in debtors	(1,144,444)	(62,658)	(116,985)	94,226
(Decrease)/increase in creditors	<u>1,127,352</u>	<u>(243,201)</u>	<u>(123,636)</u>	<u>(272,579)</u>
Net cash from operating activities	<u>754,713</u>	<u>(119,055)</u>	<u>592,492</u>	<u>73,846</u>

The notes on pages 24 to 42 form part these financial statements

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 January 2019) – (Charities SORP (FRS 102)) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

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

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiaries at 31 March 2021 for St Thomas Centre Ltd, Access to Emergency Investment Limited, Access to Growth GM Limited and GMCVO Trading Ltd on a line-by-line basis.

The subsidiaries' financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A separate statement of financial activities, or income and expenditure account for the charity itself is included in accordance with Charities SORP (FRS 102).

Going concern

The trustees reviewed future options and scenarios for the organisation at its meeting on 2nd March 2022. This review took into account of a wide range of information in respect of future funding and costs, cash flow projections for the period ending 31st March 2023, the current and anticipated changes in the level of reserves, and opportunities, whilst recognising key strategic, operational and financial risks and uncertainties. Taking all these factors into account, the trustees concluded that they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

Impact of COVID-19 on going concern

The Board has considered the additional risks posed by the current economic challenges to GMCVO and its members, and the implications for the prospects of the charity. We have concerns that in the event of continuing economic downturn and cuts to local government and public funding, many charities and social enterprises will be concerned about their futures. As GMCVO is also reliant on trading and public funding for a proportion of our income, these are also risks to the charity and its subsidiaries. The Board has also reflected on the increasing competition GMCVO is facing in this

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies (continued)

context for its role as a city-region strategic organisation and the implications this may have for funding and status. Steps have been taken to mitigate these risks as far as possible, as further detailed in the Trustees' Report.

Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:-

- Property improvements - 10% straight line
- Furniture, fittings and office equipment - 20% straight line
- Computer equipment - 25% straight line

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, and include amounts due from customers for loans provided in the ordinary course of business. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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

Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

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

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies (continued)

Income (continued)

Income received in advance of events, courses or other relevant activities is deferred until the criteria for income recognition are met.

Loan interest receivable within Access to Growth GM Limited is classified as turnover as it is the company's key operating income. In Group accounts this is included within income from commercial trading. This also includes certain loan capital repayments taken as income, but only where the funding agreement allows this to cover running costs, in advance of subsequent funding to be received.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including raising funds and charitable activities costs are allocated or apportioned to the applicable expenditure headings.

The expenditure on charitable activities includes all costs associated with projects (payments to partners) undertaken to further the purposes of the charity.

The costs of raising funds comprises of the costs to hold events and courses at the St Thomas Centre and the commercial trading expenditure of each subsidiary.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance and governance costs.

Taxation

The company is a registered charity and as such is entitled to the exemption from tax to the extent that the income received falls within section 505 ICTA 1988 and section 256 CGTA 1992 and is applied to charitable purposes only.

Trading subsidiaries are liable to tax if taxable profit exceeds donations to the parent company.

Fund accounting

Funds held by the charity are either:-

- Unrestricted income funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees. The trustees have allocated part of the unrestricted funds to a sinking fund.
- Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted income funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It can also require the trustees to exercise their judgement in the process of applying the charity's accounting policies. The charity is not considered to have any critical accounting estimates or judgements at this time.

2. Income from charitable activities

Consolidated and GMCVO 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Grants receivable	295,618	3,030,512	3,326,130
Other income	-	154	154
	295,618	3,030,666	3,326,284

Consolidated and GMCVO 2020

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Grants receivable	228,400	3,584,508	3,812,908
Other income	-	9,828	9,828
	228,400	3,594,336	3,822,736

3. Income from other trading activities – other charity activities

Consolidated 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Room rental	6,541	-	6,541
Other income	10,068	950	11,018
	16,609	950	17,559

Consolidated 2020

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Room rental	16,284	-	16,284
Other income	14,187	-	14,187
	30,471	-	30,471

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

3. Income from other trading activities – other charity activities (continued)

GMCVO 2021

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Room rental	68,453	-	68,453
Other income	10,068	950	11,018
	78,521	950	79,471

GMCVO 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Room rental	83,011	-	83,011
Other income	14,187	-	14,187
	97,198	-	97,198

4. Investment income

Consolidated

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Bank and loan interest receivable	1,347	1,347	2,904

GMCVO

	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income from UK group undertakings	10,468	10,468	4,812
Other income	1,347	1,347	2,904
	11,815	11,815	7,716

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

5. Commercial trading operations

The charity owns the whole of the issued share capital of St Thomas Centre Ltd, Access to Growth GM Limited and Access to Emergency Investment GM Limited being 1 ordinary share of £1 respectively. The charity also owns GMCVO Trading Ltd which is also a company limited by guarantee with no share capital. All companies have 31st March year ends and are incorporated in England.

A summary of the trading results for 2021 is shown below:

	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Turnover	50,000	10,490	57,325	292,220	410,035
Other operating income		10,000			10,000
Cost of sales	-	(394)	-	-	(394)
Administrative expenses	(50,000)	(76,781)	(39,012)	(289,051)	(454,844)
Operating surplus/(deficit)	-	(56,685)	18,313	3,169	(35,203)
Interest payable	(4,134)	-	-	(11,503)	(15,637)
Gift aid paid in respect of prior year	-	(6,961)	(3,507)	-	(10,468)
Retained in the subsidiaries	(4,134)	(63,646)	14,806	(8,334)	(61,308)
The assets and liabilities of the subsidiaries were:	Access to Emergency Investment £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Current assets	744,303	19,611	60,204	639,138	1,463,256
Debtors due after one year	-	-	-	793,313	793,313
Creditors due within one year	(265,086)	(83,256)	(45,398)	(492,116)	(885,856)
Creditors due after one year	(483,350)	-	-	(1,013,740)	(1,497,090)
Total net assets	(4,133)	(63,645)	14,806	(73,405)	(126,377)
A summary of the trading results for 2020 is shown below:					
	GMCVO Databases £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Turnover	181,716	156,870	15,988	242,651	597,225
Cost of sales	-	(28,510)	-	-	(28,510)
Administrative expenses	(181,716)	(121,399)	(11,844)	(242,651)	(557,610)
Operating surplus/(deficit)	-	6,961	4,144	-	11,105
Interest payable	-	-	-	(25,754)	(25,754)
Gift aid paid in respect of prior year	(1,075)	(3,737)	-	-	(4,812)
Retained in the subsidiaries	(1,075)	3,224	4,144	(25,754)	(19,461)
The assets and liabilities of the subsidiaries were:	GMCVO Databases £	St Thomas Centre £	GMCVO Trading £	Access to Growth £	Total £
Current assets	21,435	119,119	20,171	252,315	413,040
Debtors due after one year	-	-	-	673,376	673,376
Creditors due within one year	(21,435)	(112,157)	(16,664)	(305,049)	(455,305)
Creditors due after one year	-	-	-	(685,713)	(685,713)
Total net assets	-	6,962	3,507	(65,071)	(54,602)

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

6. Analysis of expenditure on charitable activities

	Direct cost of activities	Support costs	Governance costs	Total 2021
Consolidated	£	£	£	£
Salaries and other staff costs	589,435	221,966	-	811,401
Project costs	47,986	-	-	47,986
Payment to partners	1,524,935	-	-	1,524,935
Running costs	70,635	(123,111)	-	(52,476)
Travel expenses	117	12	-	129
Communications	8,631	2,671	-	11,302
Meeting costs	31,382	158	-	31,540
Marketing	1,766	1,371	-	3,137
Audit and accountancy	-	-	20,672	20,672
Professional fees	-	3,411	4,063	7,474
Other expenses	<u>78,431</u>	<u>29,032</u>	<u>-</u>	<u>107,463</u>
	<u>2,353,318</u>	<u>135,510</u>	<u>24,735</u>	<u>2,513,563</u>

	Direct cost of activities	Support costs	Governance costs	Total 2021
GMCVO	£	£	£	£
Salaries and other staff costs	589,435	221,966	-	811,401
Project costs	47,986	-	-	47,986
Payment to partners	1,524,935	-	-	1,524,935
Running costs	70,635	(123,111)	-	(52,476)
Travel expenses	117	12	-	129
Communications	8,631	2,671	-	11,302
Meeting costs	31,739	158	-	31,897
Marketing	1,766	1,371	-	3,137
Audit and accountancy	-	-	10,180	10,180
Professional fees	-	3,411	1,111	4,522
Other expenses	<u>79,240</u>	<u>29,032</u>	<u>-</u>	<u>108,272</u>
	<u>2,354,484</u>	<u>135,510</u>	<u>11,291</u>	<u>2,501,285</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

6. Analysis of expenditure on charitable activities (continued)

	Direct cost of activities	Support costs	Governance costs	Total 2020
	£	£	£	£
Consolidated				
Salaries and other staff costs	565,625	228,862	-	794,487
Project costs	65,505	-	-	65,505
Payment to partners	2,502,802	-	-	2,502,802
Running costs	94,043	(127,763)	-	(33,720)
Travel expenses	9,053	722	-	9,775
Communications	6,603	1,459	-	8,062
Meeting costs	26,158	2,390	-	28,548
Marketing	6,149	1,766	-	7,915
Audit and accountancy	-	-	19,181	19,181
Professional fees	-	3,848	1,800	5,648
Other expenses	61,814	31,036	-	92,850
	<u>3,337,752</u>	<u>142,320</u>	<u>20,981</u>	<u>3,501,053</u>
	Direct cost of £	Support costs £	Governance costs £	Total 2020 £
GMCVO				
Salaries and other staff costs	565,625	228,862	-	794,487
Project costs	72,792	-	-	72,792
Payment to partners	2,503,133	-	-	2,503,133
Running costs	94,043	(127,763)	-	(33,720)
Travel expenses	9,053	722	-	9,775
Communications	6,603	1,459	-	8,062
Meeting costs	50,981	2,390	-	53,371
Marketing	6,899	1,766	-	8,665
Audit and accountancy	-	-	9,502	9,502
Professional fees	-	4,998	1,613	6,611
Other expenses	84,366	31,036	-	115,402
	<u>3,393,495</u>	<u>143,470</u>	<u>11,115</u>	<u>3,548,080</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

7. Analysis of costs of raising funds – other charity activities

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2021
Consolidated	£	£	£	£	£
Salaries and other staff costs	43,021	-	843	-	43,864
Running costs	37,175	-	-	-	37,175
Communications	941	-	7	-	948
Meeting costs	97	-	-	-	97
Professional fees	198	-	-	-	198
Other expenses	<u>4,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,929</u>
	<u>86,361</u>	<u>-</u>	<u>850</u>	<u>-</u>	<u>87,211</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2021
GMCVO	£	£	£	£	£
Salaries and other staff costs	43,021	-	843	-	43,864
Running costs	37,175	-	-	-	37,175
Communications	941	-	7	-	948
Meeting costs	97	-	-	-	97
Professional fees	198	-	-	-	198
Other expenses	<u>4,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,929</u>
	<u>86,361</u>	<u>-</u>	<u>850</u>	<u>-</u>	<u>87,211</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

7. Analysis of costs of raising funds – other charity activities (continued)

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2020
Consolidated	£	£	£	£	£
Salaries and other staff costs	51,304	-	10,171	-	61,475
Running costs	70,062	-	970	-	71,032
Communications	960	-	210	-	1,170
Meeting costs	351	-	73	-	424
Professional fees	222	-	47	-	269
Other expenses	<u>6,704</u>	<u>3,250</u>	<u>704</u>	-	<u>10,658</u>
	<u>129,603</u>	<u>3,250</u>	<u>12,175</u>	-	<u>145,028</u>

	Conference centre hire	Consultancy	Other activities	Governance costs	Total 2020
GMCVO	£	£	£	£	£
Salaries and other staff costs	51,304	-	10,171	-	61,475
Running costs	70,062	-	970	-	71,032
Communications	960	-	210	-	1,170
Meeting costs	351	-	73	-	424
Professional fees	222	-	47	-	269
Other expenses	<u>6,704</u>	<u>3,250</u>	<u>704</u>	-	<u>10,658</u>
	<u>129,603</u>	<u>3,250</u>	<u>12,175</u>	-	<u>145,028</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

8. Governance costs

Consolidated 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Audit and other fees	20,672	-	20,672
Legal and professional	3,023	1,040	4,063
	23,695	1,040	24,735

Consolidated 2020

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Audit and other fees	19,181	-	19,181
Governance costs	135	-	135
Legal and professional	5,781	-	5,781
	25,097	-	25,097

GMCVO 2021

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Audit and other fees	10,180	-	10,180
Legal and professional	71	1,040	1,111
	10,251	1,040	11,291

GMCVO 2020

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Audit and other fees	9,502	-	9,502
Governance costs	1,285	-	1,285
Legal and professional	5,594	-	5,594
	16,381	-	16,381

Audit fees and legal and professional fees are all directly attributable to governance.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

9. Taxation

The charity is exempt from tax but the trading subsidiaries are eligible to pay corporation taxation on any taxable profits in excess of those donated to the parent charitable company.

The Group has paid £nil in corporation tax in 2021 (2020: £Nil).

10. Net income/(expenditure) for the year

This is stated after charging:

	2021	2020
	£	£
Staff pension contributions	52,071	52,154
Depreciation	15,854	25,373
Auditors' fees (statutory audit)	10,180	11,036
	<u>78,105</u>	<u>88,563</u>

In addition to the above for the year ending 31 March 2021: £3,977 (2020: £3,958) was due to the Auditors for accounts preparation services and £1,676 (2020: £1,667) for taxation services.

11. Staff costs and emoluments

Total staff costs were as follows:-

Consolidated	2021	2020
	£	£
Salaries	891,633	1,000,963
Social security costs	79,924	90,197
Other pension costs	62,925	68,764
	<u>1,034,482</u>	<u>1,159,924</u>

GMCVO	2021	2020
	£	£
Salaries	737,309	735,809
Social security costs	65,885	68,000
Other pension costs	52,071	52,154
	<u>855,265</u>	<u>855,963</u>

Staff costs were charged to the subsidiaries during the year.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	No	No
Number of other staff - provision of services	35	40
	<u>35</u>	<u>40</u>

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

11. Staff costs and emoluments (continued)

Key Management Personnel

The total staff costs for the three senior executives of GMCVO - the Chief Executive, Director of Development and Finance Manager - totalled:

2021	2020
£	£
147,087	147,120

No employee received remuneration of more than £60,000 during the year.

No emoluments were paid to the Trustees during the year.

Trustees were reimbursed a total of £Nil (2020: £Nil) for expenses during the year.

12. Tangible fixed assets

Consolidated and GMCVO	Property improvements £	Furniture & fittings £	Computer equipment £	Total £
Cost				
At 1st April 2020	122,249	113,952	16,119	252,319
Additions	-	-	-	-
At 31st March 2021	122,249	113,952	16,119	252,319
Depreciation				
At 1st April 2020	98,348	83,170	14,101	195,619
Charge for the year	3,084	11,826	944	15,854
At 31st March 2021	101,432	94,996	15,045	211,473
Net book value				
At 31st March 2021	20,817	18,956	1,074	40,846
At 31st March 2020	23,901	30,782	2,018	56,700

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

13. Debtors

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,122,707	964,216	314,442	171,368
Amounts owed by group undertakings	-	-	154,440	163,215
Other debtors and prepayments	112,183	126,230	32,663	49,978
	<u>2,234,890</u>	<u>1,090,446</u>	<u>501,545</u>	<u>384,561</u>

Included in the Consolidated Trade Debtors is an amount of £1,518,313 (2020: £673,376) which is receivable in greater than one year.

14. Creditors: amounts falling due within one year

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	154,240	221,291	153,370	218,363
Amounts owed to group undertakings	-	-	-	-
Taxation and social security	26,941	26,691	21,035	22,242
Accruals and deferred income	752,651	375,710	85,981	136,959
Interest payable	57,530	41,895	-	-
Other creditors	1,132	10,932	1,076	7,535
	<u>992,494</u>	<u>676,519</u>	<u>261,462</u>	<u>385,099</u>

Group deferred income movements being: £604 brought forward, £357,142 released in the year, £414,121 added with a closing balance of £57,583.

GMCVO deferred income movements being: £604 brought forward, £290,890 released in the year, £301,293 added with a closing balance £11,007.

15. Creditors: amounts falling due in more than one year

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Other borrowings	1,497,090	685,713	-	-
	<u>1,497,090</u>	<u>685,713</u>	<u>-</u>	<u>-</u>

Other borrowings refers to loans received by subsidiaries of GMCVO:

A loan of £1,013,740 from Big Society Capital Limited was received by Access to Growth GM Limited to assist the company in providing loans to charities and social enterprises. Interest is charged at 5% per annum. Repayments are due to commence no later than 31 July 2022.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements

Year ended 31 March 2021

15. Creditors: amounts falling due in more than one year (*continued*)

A loan of £483,350 from Greater Manchester Combined Authority received by Access to Emergency Investment GM Limited to assist the company in providing its own loans to charities and social enterprises. Interest is charged at 3% per annum. Repayments are due to commence no later than 2 years after the initial drawdown date of 14 October 2020.

16. Restricted income funds

	Balance at 1 April 2020	Incoming resources	Outgoing resources	Transfers	Balance at 31 March 2021
	£	£	£	£	£
Ambition for Ageing	196,282	360,390	(540,249)	-	16,423
Ambition for Ageing (BAME)	13,690	-	-	-	13,690
Hidden Talent	230,082	229,223	(455,751)	-	3,554
GM Health and					
Care Commissioning	7,455	-	(7,455)	-	-
Leading in GM	13,122	-	(1,250)	-	11,872
GM Moving	79,022	100,000	(112,700)	-	66,322
Connecting BME					
Entrepreneurs to Soc Inv	71,555	1,200	(54,385)	-	18,370
Returners Fund	-	33,559	(33,559)	-	-
VCSE Mental Health	30,909	45,000	(32,500)	-	43,409
Big Alcohol Conversation	14,595	-	-	-	14,595
AddVentures – Lifted					
(Caring)	-	49,504	(40,347)	-	9,157
AddVentures Benefits Owl	456	-	-	-	456
AddVentures – Reach	1,393	-	-	-	1,393
ESRC Case Studentship	-	7,029	(7,029)	-	-
Health and social care	161,575	275,365	(226,208)	-	210,732
Local Access Programme	-	85,381	(58,009)	-	27,372
VCS EP Local Liaison	-	9,500	(9,500)	-	-
Maternal Mental Health	-	325,000	(4,388)	-	320,612
TfGM Clean Air & Bus Reform	-	7,600	(7,600)	-	-
Mental Health Surge Fund	-	517,648	(56,580)	-	461,068
MH Winter Discharge	-	256,000	(182,679)	-	73,321
GM Funders Forum	-	43,122	(25,802)	-	17,320
GM Mental Wellbeing	-	244,000	(170,446)	-	73,554
Connecting GM BAME	-	29,750	(269)	-	29,481
Entrepreneurs					
Comic Relief BAME Grants	-	363,467	(300,544)	-	62,923
NLCF Covid Support	-	48,878	(38,750)	-	10,128
	<u>820,136</u>	<u>3,031,616</u>	<u>(2,366,000)</u>	-	<u>1,485,752</u>

Ambition for Ageing – Working in 24 Greater Manchester neighbourhoods and at strategic level to reduce social isolation in older people and create age friendly communities.

Ambition for Ageing (BAME) – Additional funding to reduce social isolation specifically in BAME communities.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

16. Restricted income funds *(continued)*

Hidden Talent – Bringing ‘hidden’ people towards employment, gaining insight into how best to reach and support this group. ‘Hidden’ young people are those not claiming welfare benefits and not receiving public services.

GM Health and Care Commissioning – Supporting Greater Manchester Joint Commissioning Hub to commission from VCSE.

Leading in GM – Events and peer learning for public and VCSE sector leaders together.

GM Moving – Small grants programme for VCSE organisations to encourage people to walk.

Connecting BAME Entrepreneurs to Social Investment – Research into the barriers faced by BAME entrepreneurs.

Returners Fund (Caring, Working, Living) – a 12-month pilot project supporting parents and carers (Returners) to improve their confidence in seeking paid employment.

VCSE Mental Health – support for the VCSE Mental Health leaders group and network.

Big Alcohol Conversation Localities Engagement – Consultation with the public through VCSE groups on reducing alcohol related harms in Greater Manchester.

AddVentures – Lifted (Caring) – Respite for parents of adult children with illness or disability.

AddVentures – Benefits Owl – Training for community organisers.

AddVentures – MAP – Support for young people at risk.

AddVentures – Reach Fund – Additional ring-fenced funding for the AddVentures MAP project.

Case Studentship (ESRC) – Exploring the relational nature of VCSE activity.

Health and Social Care – Enabling VCSE organisations to be involved in GM Health and Social Care devolution through a formal memorandum of understanding.

Local Access Programme – development funding to support social enterprise in four boroughs of Greater Manchester.

VCS EP Local Liaison Lead – NAVCA - passing information about the impact of covid to and from GM and national.

Maternal MH VCSE Capacity Building - passing funding to organisations to provide support to maternal mental health.

TfGM Clean Air & Bus Reform - consultation with marginalised communities of identity less likely to respond to mainstream consultations.

VCSE Mental Health Surge Funding - passing funding to organisations providing mental health support to increase the number of people they can help.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

16. Restricted income funds *(continued)*

VCSE Winter Discharge Funding - passing funding to organisations who can help resettle people after a hospital stay.

GM Funders Forum Grant - developing and hosting regular meetings for public and independent funders providing grants to VCSE organisations.

GM Mental Wellbeing Grant - small grants programme for community organisations to provide activities to enhance mental wellbeing of marginalised people.

Connecting GM BAME Entrepreneurs - enabling the GM BAME Social Enterprise Network to evolve further and to constitute.

Comic Relief BAME Grants - partnership with GM BAME Network to distribute grants to BAME-led VCSE groups in GM on behalf of Comic Relief.

NLCF Covid Support - support for GMCVO, St Thomas Centre and the GM BAME Network to remain sustainable during lockdown.

17. Consolidated unrestricted income funds 2021 and 2020

	Balance at 1 Apr 2020 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2021 £
St Thomas Centre sinking fund	22,054	-	-	(17,054)	5,000
St Thomas Centre Lift	23,901	-	(3,084)	-	20,817
General Funds	214,788	733,609	(638,843)	17,054	326,608
	<u>260,743</u>	<u>733,609</u>	<u>(641,927)</u>	<u>-</u>	<u>352,425</u>

	Balance at 1 Apr 2019 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2020 £
St Thomas Centre sinking fund	20,532	-	(2,978)	4,500	22,054
St Thomas Centre Lift	26,985	-	(3,084)	-	23,901
General Funds	271,556	806,778	(859,046)	(4,500)	214,788
	<u>319,073</u>	<u>806,778</u>	<u>(865,108)</u>	<u>-</u>	<u>260,743</u>

The sinking fund is an amount put aside by the trustees to cover their obligations for major internal repairs in accordance with the lease.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

18. Consolidated Analysis of net assets between funds 2021 and 2020

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2021 £
Restricted income funds	-	1,485,752	-	-	1,485,752
Unrestricted income funds:					
Designated funds	23,901	17,554	-	-	41,455
General funds	16,945	997,802	793,313	(1,497,090)	310,970
Total Funds	40,846	2,501,108	793,313	(1,497,090)	1,838,177

	Tangible fixed assets £	Net current assets £	Debtors falling due after one year £	Creditors falling due after one year £	Total 2020 £
Restricted income funds	-	820,136	-	-	820,136
Unrestricted income funds:					
Designated funds	23,901	17,554	-	-	41,455
General funds	32,799	293,981	578,221	(685,713)	219,288
Total Funds	56,700	1,131,671	578,221	(685,713)	1,080,879

19. Analysis of changes in net debt

	At 1 April 2020 £	Cashflow £	At 31 March 2021 £
Cash at bank	1,295,965	756,060	2,052,025
Loans falling due after one year	(685,713)	(811,377)	(1,497,090)
Total Funds	610,252	(55,317)	554,935

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Notes to the financial statements Year ended 31 March 2021

20. Related party transactions

Mrs P Butler and Miss K Cheetham are directors of St Thomas Centre Limited, a company which is controlled by GMCVO. During the year GMCVO charged rent to St Thomas Centre. GMCVO was also charged with administration costs by St Thomas Centre Limited. GMCVO received a payment under gift aid from St Thomas Centre Limited.

Mr T Berry and Mr R Dyson are directors of GMCVO Trading Limited, a company which is controlled by GMCVO. GMCVO received a payment under gift aid from GMCVO Trading Limited.

Mrs P Butler and Mr R Dyson are directors of Access to Growth (GM) Limited and Access to Emergency Investment (GM), companies which are controlled by GMCVO.

Atia Chaudry is a director of GMCVO and a director of Equal Access Consultancy Limited and Chair of Manchester BME Network. Trading and year end balances with Equal Access Consultancy were Income £Nil (2020: £Nil), Expenditure £12,400 (2020: £1,950), Debtor £Nil (2020: £Nil), Creditor £5,000 (2020: £Nil). Trading and year end balances with Manchester BME Network were Income £1,326 (2020: £1,326); Expenditure £39,740 (2020: £13,460); Debtor £Nil (2020: £111); Creditor £600 (2020: £210).

Related party transactions relating to the subsidiary companies controlled by GMCVO were as follows:

	Income 2021 £	Debtor 2021 £	Expenditure 2021 £	Creditor 2021 £
St Thomas Centre Limited	68,516	79,450	357	-
Access to Emergency Investment GM Limited	-	16,393	-	-
Access to Growth GM Limited	-	22,388	-	-
GMCVO Trading Limited	3,507	36,208	-	-

	Income 2020 £	Debtor 2020 £	Expenditure 2020 £	Creditor 2020 £
St Thomas Centre Limited	65,292	107,630	27,924	-
GMCVO Databases Limited	6,247	11,293	10,738	-
Access to Growth GM Limited	-	31,501	-	-
GMCVO Trading Limited	-	12,791	-	-

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2021

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Income				
Income from charitable activities:				
Operation of the charity	<u>3,326,284</u>	<u>3,822,736</u>	<u>3,326,284</u>	<u>3,822,736</u>
Investment income:				
Income from UK group undertakings	-	-	10,468	4,812
Bank and loan interest receivable	<u>1,347</u>	<u>2,904</u>	<u>1,347</u>	<u>2,904</u>
	<u>1,347</u>	<u>2,904</u>	<u>11,815</u>	<u>7,716</u>
Income from other trading activities:				
Room rental	6,541	8,509	68,453	75,236
Other income	<u>11,018</u>	<u>21,962</u>	<u>11,018</u>	<u>21,962</u>
	<u>17,559</u>	<u>30,471</u>	<u>79,471</u>	<u>97,198</u>
Trading income:				
Other operating income	10,000	-	-	-
Commercial trading	<u>410,035</u>	<u>545,003</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	<u>3,765,225</u>	<u>4,401,114</u>	<u>3,417,570</u>	<u>3,927,650</u>

This page does not form part of the audited financial statements.

GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2021

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Expenditure:				
Salaries	803,194	803,809	803,194	803,809
Pension costs	52,071	52,154	52,071	52,154
Computer and IT costs	18,103	13,675	18,103	16,375
Insurance	5,613	5,577	5,613	5,577
Running costs	(15,301)	37,313	(15,301)	37,313
Motor, travel and accommodation costs	129	9,776	129	9,776
Telephone and website	12,250	9,233	12,250	9,233
Printing, postage and stationery	2,261	7,180	2,261	7,180
Sundry expenses	1,574	2,790	1,573	2,790
Depreciation	15,854	16,279	15,854	16,279
Consultancy	55,964	37,802	55,964	37,802
Recruitment costs	100	1,009	100	2,084
Publicity and marketing	3,138	7,915	3,138	8,665
Subscription and books	3,716	6,681	3,716	6,681
Staff training	3,293	8,416	3,293	8,962
Capital costs	6,579	3,933	6,579	3,933
Bank charges	144	162	144	162
Meeting costs	31,637	28,973	31,994	53,796
Bad debts	(810)	-	-	18,232
Project costs	47,986	65,505	47,986	72,792
Payments to partner organisations	<u>1,524,935</u>	<u>2,502,802</u>	<u>1,524,935</u>	<u>2,503,133</u>
	<u>2,572,430</u>	<u>3,620,984</u>	<u>2,573,596</u>	<u>3,676,728</u>
Trading expenditure:				
Cost of sales	394	28,510	-	-
Administrative expenses	<u>406,759</u>	<u>511,442</u>	-	-
	<u>407,153</u>	<u>539,952</u>	-	-

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GREATER MANCHESTER CENTRE FOR VOLUNTARY ORGANISATION

Detailed statement of financial activities Year ended 31 March 2021

	Consolidated		GMCVO	
	2021	2020	2021	2020
	£	£	£	£
Governance costs:				
Audit fees	20,672	19,181	10,180	9,502
Governance costs	-	135	-	1,285
Legal and professional fees	<u>7,672</u>	<u>5,781</u>	<u>4,720</u>	<u>5,594</u>
	<u>28,344</u>	<u>25,097</u>	<u>14,900</u>	<u>16,381</u>
TOTAL EXPENDITURE	<u>3,007,927</u>	<u>4,186,033</u>	<u>2,588,496</u>	<u>3,693,109</u>
Tax on net income/(expenditure) for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	<u>757,298</u>	<u>215,081</u>	<u>829,074</u>	<u>234,541</u>

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