

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Company number: 2288239
Registered charity number: 700910

COMPANIES HOUSE COPY

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION
(Limited by Guarantee)

Report of the Board of Trustees and Financial Statements

Year ended 31 March 2023



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WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION
Legal and Administrative Information

2022-23

Charity Name

Wolverhampton Voluntary & Community Action (WVCA)

Board of Trustees

Simeon Greene (Co-Chair)
Pamela Cole-Hudson (Co-Chair)
Stephen Clay (Resigned on 24/11/2022)
Janet Clarke Lewis
James Fox
Anne Marie Harrison
Patricia Mary Kemp
Sarah Ball
Gurbax Kaur
Edna Masoha
Paul Tulley

Secretary and registered office

Sharon Nanan-Sen, 16 Temple Street, Wolverhampton, WV2 4AN (commenced on 1st September 2023)

Key Management

Sharon Nanan-Sen, Chief Executive (commenced on 1st September 2023)
Ian Darch, Chief Executive (retired on 31st August 2023)

Company Number

2288239

Registered Charity Number

700910

Auditors

Muras Baker Jones Limited,
Regent House, Bath Avenue, Wolverhampton, WV1 4EG

Financial Statements

Trustees' responsibilities in relation to the financial statements.

The Trustees, who are also Directors of Wolverhampton Voluntary & Community Action ("WVCA") for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the Financial Statements. The financial statements comply with the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

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 Wolverhampton Voluntary & Community Action and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the year.

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 estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that WVCA will continue in operation.

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

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

Structure, Governance and Management

Administrative Details

The day-to-day management of WVCA is ultimately the responsibility of the Chief Executive on behalf of the Trustees. The Chief Executive is also responsible, with the Board of Trustees, for the strategic direction of the organisation and delivery of its objectives.

Much of the day-to-day management is delegated to the Deputy Chief Executive who is currently supported by a part time Operations Manager and a Central Administrator.

The Deputy Chief Executive left WVCA on 28th April 2023.

A Finance Manager (22 hours pw) is supported by a Finance Officer (30 hours pw) and has overall responsibility to the CEO for finance systems and processes. A robust financial delegation system is in place with each project lead having day to day responsibility for their own budgets.

Governing Document

WVCA is a charitable company limited by guarantee, incorporated on 19th August 1988 and registered as a Charity on 24th November 1988. The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being "wound up" members are each required to contribute an amount not exceeding £1.

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The Articles of association were reviewed and changes agreed at the 2018 AGM. These changes were a response to difficulties in achieving quorums at some meetings thus hindering effective and prompt decision making. In essence the changes reduce the size of the Board and quoracy requirements, while also ensuring effective governance and board oversight. In early 22/23 members agreed to change the organisations name to Wolverhampton Voluntary and Community Action (WVCA).

Recruitment and Appointment of Board of Trustees

Although WVCA is a small to medium sized organisation, it is a complex one operating in what is an increasingly challenging environment. It is therefore important that the skills and competencies of the trustee body are at a high level. WVCA is also involved in a very diverse range of activities as outlined later in this report and therefore the trustee body needs to demonstrate a broad as well as a high level of skills in carrying out its governance role.

The changes agreed at the 2018 AGM maintains a Board structure which reflects our customers and the environment in which we operate. The current Board make up and quoracy requirements as outlined in the Articles of Association are as follows:

The minimum number of directors shall be 6 and the maximum number of directors shall be 12. This Board of Directors will be made up of:

- a) A minimum of 4 and a maximum of 6 Voluntary and Community Organisations operating in Wolverhampton who are members of Wolverhampton Voluntary Sector Council.
- b) Individuals, who can be invited to join the Board for their expertise including as "experts by experience"
- c) A minimum of 2 and a maximum of 3 other partners from the private, education, and public sectors. These directors are recruited to strengthen links across the City and provide specialist input into the Board. All trustees they must support our objectives.
- d) The City Council has observer status on the board and may invite any person to attend the charity's meetings (both directors and general meetings) as an observer without the power to vote. This observer will not be counted in the quorum.

The quorum shall be 3 or such larger number as may be decided from time to time by the directors. This quorum must include at least 2 directors from a) and at least 1 from c) above.

The quorum must have Voluntary and Community Organisations in the majority. This is so that any changes or any issues requiring a vote will need to be supported by VCO members.

At the time of this report there is one vacancy on the Board but West Midland Police are currently considering the opportunity to become a partner member. We have worked hard to ensure that our Board membership reflects the diversity of Wolverhampton and at the time of writing 4 of our 10 Board members are people from minority ethnic communities.

The Trustees of the company are also the Charity Trustees for the purposes of charity law. Under the Company's Articles they are known as members of the Management Committee.

Trustees' Induction and Training

As representatives of member organisations, key partners, or individuals most Trustees are familiar with the work of WVCA. Each new board member meets with the Chief Executive for an induction and is provided with a recently updated induction pack.

In addition, reports on specific activities are provided at board meetings and training/orientation sessions are organised for Trustees. The strategic direction of WVCA is regularly discussed at board meetings and a revised strategic document was adopted in 2017/18.

Organisational Structure

WVCA has a management committee of up to 12 members who meet bi monthly and are responsible, with the Chief Executive, for the strategic direction of the Charity. In addition, the City Council nominate a Councillor with observer status on the board. The structure underneath the board is as follows:

A sub-committee of the board (known as the Executive Committee and consisting of up to four Trustees) meets with the Chief Executive on an ad hoc basis as required. This sub-committee provides a forum for more detailed discussion on key issues and advises the board.

A Remuneration Committee consisting of the Chief Executive and Deputy Chief Executive has been delegated by the Board to make salary adjustments in order maintain a fair and equitable salary structure within the organisation. Any changes to the salaries the Chief Executive or Deputy will be considered by the Executive Committee.

The Chief Executive has delegated responsibility from the board for the provision of services and the day-to-day operation of WVCA. The Chief Executive works closely with managers in executing these responsibilities. The structure below the Board comprises a number of elements as follows:

Senior Managers: The Chief Executive and Deputy Chief Executive meet on a regular basis, with other senior managers as required, to establish that the organisation is delivering its mission, that it is doing so in a consistent and effective manner, and to make any operational adjustments that may be required.

Section Heads: Managers from each area of work meet, as required, with Senior Managers in order to oversee the effective delivery of the organisation's outcomes, to maintain a consistent approach across the organisation, to consider issues affecting the work of the organisation and the wider sector and to share information.

Staff meetings: Regular staff meetings provide a forum for ensuring a collective understanding of day-to-day matters in areas such as health and safety, and provide a forum for the Chief Executive and others to communicate matters of relevance to all staff.

Staff support: All staff meet regularly for supervision with their Line Managers. The Chief Executive manages the Deputy CEO, the Finance Manager and the Project Managers of Talent Match, the Social Prescribing project and Engagement & Partnership lead. The Deputy CEO manages the other section heads. The Chief Executive receives supervision from the Chair of the Board.

Financial delegation: Robust financial systems are in place, with levels of financial authority from the Board, through to the Chief Executive down to individual departments, within agreed budgets. Systems for authorising both income and expenditure are in place along with an effective credit control system. Regular reports to Board ensure overall financial prudence and allow for the management of any financial risk.

Partner Organisations

WVCA is a member The National Council for Voluntary Organisations (NCVO), NAVCA and The Chamber of Commerce.

As an umbrella organisation for the sector, WVCA has a major strategic role in Wolverhampton and works with partners locally, sub-regionally and nationally in order to achieve shared outcomes. To this end WVSC works in partnership at a number of levels and these can be summarised as follows:

Voluntary Organisations and community groups: WVCA has a role in working with other VCO's to "champion" the sector. This involves working with organisations in response to issues affecting the sector and carrying out a co-ordinating role to ensure that the sector is effectively represented at a strategic level across the city. At the most strategic level this includes membership of the "One Wolverhampton" Board,

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the Health and Well Being Board and Chairing the Inclusion Board. In addition WVCA has the role of facilitating the Wolverhampton VCSE Alliance.

Consortia Partners: Consortia working, both within the VCS and across sectors, is growing and developing as an accepted approach for achieving better outcomes for local people. WVCA have been leading the way in the development of consortia both across the City and beyond, which has resulted, over the past 5 years in over £10M being secured and spent with VCOs in Wolverhampton and the surrounding area.

In particular:

WVCA is the lead body for Talent Match: a lottery/ESF /Community Renewal Fund, resources Black Country project aimed at supporting people aged 18-29, who have been NEET for at least six months, nearer and into employment. Led by young people the project sub contracts to a range of in order to deliver some challenging outcomes.

In year we also bid successfully for Community Renewal Funds in order to establish and deliver employment and skills support through the 15 local partners in our Skills Connect Project

In addition we are the local lead body for a CRF funded "over 50s project led by Sandwell MBC, supporting a partnership of 4 local providers and overseeing the use of an Innovation fund of 50K

Black Country Together (BCT) was developed in 2013 by the four CVS's in order to support the delivery of services by the VCS on a sub-regional level. WVCA is one of the four members of the organisation. BCT currently oversees the delivery of a contract worth £2M, from the Arts council (subject to Business Plan) and acts as the accountable body for one strand of the Building Opportunities, European Social Inclusion Fund (families in poverty). Delivery of this commenced in mid-2016 and an extension to 2022 has recently been secured.

In year we were the lead body for the Preventative Partnership (Previously called the Third Sector Consortium), a group of three delivery partners funded by the Clinical Commissioning Group and working to reduce A and E attendance and improve level of re-ablement among older people leaving hospital. Sadly this project came to an end in April 2022 when funding was withdrawn.

We deliver the Cities Social Prescribing Service which brings together Health and Social Care services, people who are referred from those services in order to address loneliness, isolation, low level mental health issues and so on; and VCOs who provide the prescriptions.

We are also the accountable body for 100% digital; a short term CWC funded project with 6 other partners and aimed at increasing the digital skills of individuals and organisations.

WVSC also leads on the VCSE Alliance, which consists of representation from Voluntary and Community groups and organisations and has become a key focus to ensuring a strong and clear voice for the sector on a range of strategic and policy issues.

Statutory Sector: The Chief Executive of WVCA is a member of the One Wolverhampton Partnership and chairs the Cities inclusion Board, he meets regularly on a one to one basis with the Director of Public Health, Chief Super Intendent and other senior statutory sector colleagues.

WVCA, primarily through the Chief Executive and the YOW Project Manager, also represents the sector on a wide range of other forums. At the current time these include:

- ✓ Children and Families Together Board
- ✓ Community Cohesion Forum
- ✓ Black Country Grants Committee
- ✓ Safeguarding Boards
- ✓ The Healthier Futures Partnership Board (Integrated care system)
- ✓ Integrated Care Partnership

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- ✓ Health and Well-being board
- ✓ Cross Sector Forum

WVCA also facilitates representation on a range of strategic and operational forums including:

- ✓ The Safer Wolverhampton Partnership
- ✓ The Place based Partnership
- ✓ Employment and Skills board
- ✓ Health and Well Being board
- ✓ Safeguarding boards

In addition, the Board and senior staff of WVCA work closely with statutory sector colleagues on a range of strategic matters such as the those relating to the Old School, social value, co-production, strategic funding and so on.

Risk Management

The risks facing WVCA can be considered under 3 broad headings as follows:

Financial

Internal Control Risks: The risk of financial mismanagement and, in the extreme, fraudulent activity:

These internal risks have increased in recent years as WVCA's role in leading complex consortia activities, such as Talent Match, and, in the year under report the community renewal fund (Skills Connect), has grown. These risks reached a peak in 20/21 with IMPACT: We have now withdrawn from that partnership, all funds owed have been paid to us and, other than the minor risk of future audit and clawback there are no remaining issues to deal with. The overall risk is reduced by having in place robust financial controls and policies and procedures for safe management of financial resources. In addition, WVCA has a robust and effective credit control system in place that serves to ease cash flow difficulties and minimise bad debts.

These systems, coupled with a small but very competent finance team means that we are working well in a complex environment. The financial outturn for the year under report, with a deficit of £76,550 on unrestricted funds and no significant overspend on restricted budgets, within an extremely challenging year would seem to support this.

Our continued membership of WMPF for long standing and ex staff members does present an on-going financial challenge as the level of contribution rates continue to increase. On the other hand only 3 staff remain within the fund and we had been concerned about a possible deficit needing to be paid once the last member leaves. Recent conformation from WMPF that "upon termination the associated assets and liabilities will be subsumed by the guarantor – in this case WCC, is a very welcome clarification and significantly reduces medium terms risk. The remaining risk, aside from current affordability, is the applicable strain cost relating to the 3 remaining staff should they be made redundant after the age of 55. Our auto enrolment pension scheme, introduced for all other staff is running smoothly with good take up.

External Financial Risks:

WVCA's income is generated through grants, contracts and direct, paid for, services.

The changing landscape; with the emerging role of the Integrated Care System, Brexit and the level to which EU funds are replaced via the Shared Prosperity Fund, the significant reduction in funds available through the City of Wolverhampton Council, including our need to retender for our existing I/S services, at prices from 5 years ago, have created a situation where there are opportunities but high levels of uncertainty. We are needing to navigate carefully through this landscape both for ourselves and the wider

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sector. The level of change is unprecedented and we are well placed to emerge strongly from this period. On the other hand the complexity of the environment does present an uncomfortable level of uncertainty and associated risk.

Operational

We work in an environment where the weight and complexity of legal requirements in areas such as health and safety, safeguarding, employment law, equal opportunities and GDPR is growing. In addition the "whole system approach" brings its own challenges for example the need for technical solutions to effective partnership working, (in our case the shared use of EMIS the IT platform used by GPs). This places all organisations at risk. In order to help manage this WVCA has a strong senior management structure. The Deputy Chief Executive working with the Operations Manager takes a lead on internal policies and procedures, many of these have been recently reviewed and a clear procedure for future review is in place.

The Board are ultimately responsible for overseeing this area of work and WVCA also has in place a number of staff-led committees including in the areas of health and safety, equality duties and recruitment. These committees are tasked with responding to the operational requirements of the legislative framework.

Our organisation has responded well to the COVID pandemic and continued service delivery throughout the pandemic.

We have put in place a Hybrid working policy which is currently being trialled. We hope that this will give us the best of both worlds, with colleagues meeting regularly while at the same time being able to work effectively at home, saving some travel time by utilising TEAMS, Zoom and so on.

Finally covering our core costs, including the "core" team is a growing challenge, funders are not prepared to fund organisational infrastructure and are often unwilling to fund on the basis of full cost recovery. In light of this the Board are currently considering various options in terms of the makeup of the "core" team with the intention of balancing organisational need with affordability.

Personnel

Most organisations have a high level of dependency on their key staff. This is exacerbated within WVCA where the diversity of our activities and high levels of specialism among senior staff places us at significant risk if those staff were to leave through resignation or illness - in several areas there are no ready-made replacements that would be able to cover beyond the short term. With an established structure for sharing knowledge through, for example, the Section Heads Meetings, we are developing our ability to respond to any loss of a staff member, but it is envisaged that our reliance on key workers will continue to be high. Notice periods for the Chief Executive and Deputy are three months and for other managers it is two months; this does reduce the risk of key posts being left unfilled for any significant time.

Staff turnover is historically low, consistently running near or below 10%, although, in common with many organisations this has seen some increase during the latter stages of the pandemic.

Staff sickness rates for this year averaged 3.28 days per employee (6.95 in 21/22). Unlike in previous years the most common causes of sickness absence were mental ill-health, digestive problems and COVID, in that order, reflecting the wider impacts of the COVID pandemic. That said 19 staff had no sickness absence and a further 30 had between 1 and 5 days. during the year. We do not have a sickness culture but it feels important that the year on year increase from an average of 4.1 days sickness (19/20) to 6.1 (20/21) and 6.95 in 21/22 which indicates that WVCA has seen in improvement.

Objectives and Activities

Following an away day in September 2021, involving the Board and senior staff, it was agreed that WVCA would change its name and update its branding to better reflect our mission, vision, values and principles as we work together with the vibrant communities of Wolverhampton to cultivate a thriving and inclusive City. These are as follows.

Our vision

Our vision is the world we want to see. This is the reminder that everything we work hard to achieve is worth the effort because what we do is so much bigger than the 9-to-5.

Wolverhampton as a city where everyone has the opportunity to fulfil their potential.

Wolverhampton as a city where the root causes of inequality are eradicated for good.

Wolverhampton as a city with a well-resourced and thriving voluntary, community and social enterprise sector that supports strong, diverse communities.

Our mission

If the vision is the future, the mission is today. Every day that we get up and fulfil a part of our mission, we're one-step closer to achieving our vision.

To provide unrivalled, dedicated support services to the voluntary and community sector.

To champion Wolverhampton's voluntary and community sector through our reach and influence.

To promote community action and develop opportunities for people to engage in volunteering.

To support people to have agency over their lives and influence decision-making processes that matter to them.

To enhance people's quality of life within Wolverhampton, especially for those who feel most excluded.

To develop partnerships which encourage co-design and co-production.

Our values

At WVCA, we're connected by a set of collective values, keeping us all working in the same direction. These values are:

Collaboration

Integrity

Inclusive

Supportive

Determination

Respect

Our Guiding Principles

Our guiding principles are a set of promises which our brand will always align with.

We can use them when we want to reinforce our belief system. Our principles are the guide by which we work and also how we evaluate our work.

We are all about people

The people of Wolverhampton are at the heart of every decision we make. We believe that every person should be given the opportunity to fulfil their potential.

We are change makers

We seek to understand the challenges people face. We work tirelessly to challenge discrimination and commit to combatting the root causes of inequality.

We seek to collaborate

We know we can achieve more by working in partnership with others. We are your trusted ally, always on hand with resources, experience and passion. We like to work with partners to find solutions. Together we can.

We take bold and innovative action

We are brave, and together we persevere to reach our goals, building a strong network that is agile and resilient.

We strive for progress

We use our diverse skills and experience to influence and drive forward change. We seek to support our partners to create pivotal and lasting transformation. Though our voice may be calm, our impact is loud.

Public Benefit

A thriving Voluntary and Community Sector" is a key aim of Central Government and is increasingly seen as part of the solution to the health and social care crisis facing the country. This will involve the groups and organisations that make up the sector playing a fuller role in delivering services, including public services. Recasting the relationship between people and government; empowering citizens; extending opportunities and communities coming together to make lives better are key to current political thinking. In recent times the development of Social Prescribing has seen a greater focus on our sector as the enthusiasm and need for "social prescriptions" grows. In this context WVCA:

- Supports the development of capacity within the sector to position it to play a fuller part in the delivery of services.
- Delivers Wolverhampton's Social Prescribing Service.
- Enables meaningful participation in the work of partners sub regionally, City-wide and at the neighbourhood level.

Principle 1: Identifiable Benefits

1a) Key benefits are:

- A strong and effective VCS in the city.

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- A clear voice for citizens, specifically those who use public services to influence and improve those services and the policies that inform them.

1b) Related to our aims:

By supporting voluntary organisations to operate more effectively and by providing a clear voice for citizens, both through groups and as individuals, our benefits are directly related to our aims.

1c) Balanced against harm:

With reference to each benefit outlined above:

- A strong and effective VCS improves the quality of provision and choice to those who commission services. There are many services, both public and otherwise, that are delivered better by VCOs for a number of reasons including flexibility, reach and cost effectiveness. This is accepted and supported by all political parties at the time of writing.
- A clear voice for citizens helps to ensure that resources are used to best meet the needs of beneficiaries. It is possible that giving a disproportionate voice to one particular interest or point of view could be detrimental and thus WVCA works hard to ensure that a balanced picture, informed by a wide range of voices, is presented through the activities outlined in note 15 to the accounts.

Principle 2: Benefit to the public

2a) Beneficiaries appropriate to the aims:

Beneficiaries are "voluntary organisations" and the community within Wolverhampton and the surrounding areas. The vast majority of our work has been within Wolverhampton with these beneficiaries. Some cross boundary work has taken place within the Black Country and, less so, the West Midlands. In all this work Wolverhampton organisations and communities have benefited and remained our focus. Talent Match, the Preventative Partnership, Girls Allowed, Black Country Together, Social Prescribing and most recently work with the ICS provide a vehicle for supporting voluntary organisations to work together to delivery public services and provides some capacity building to help them do so. Any surpluses generated will be used to the benefit of the local community.

2b) Not restricted by geography or ability to pay:

WVCA's basic services remain free at the point of delivery although with the reduced availability of funding we do make charges for work beyond the core offer when this is feasible. No organisation within the area of benefit was denied a service because of inability to pay and we will continue to make every effort to maintain this approach albeit reductions in funding, for example to support organisations does limit our capacity to respond.

2c) People in poverty must not be excluded:

No charges are made to individuals for WVCA's services and thus people in poverty are not excluded. A flexible approach to delivery including visiting groups and individuals, providing information in written and electronic forms etc., also ensures that no-one is excluded as a result of poverty.

2d) Private benefit must be incidental:

WVCA gives grants to groups to help them achieve their charitable aims – these are not used to provide any personal benefit to group members. WVCA provides for expenses to be paid to volunteers including board members. These expenses are to cover the costs to the individuals of engaging in forums or carrying out specific tasks.

Fundraising

The majority of WVCA income is from Contracts and Grants. In the year under report we were not involved in any direct fundraising. Residual funds from our One City campaign in 20/21 were distributed during 22/23 in line with the aims of that campaign.

Volunteers

WVCA operates the city's Volunteer Service (Wolverhampton Volunteers). The service places over 1000 new volunteers a year, with some 250 registered organisations offering placements. The service also supports our most vulnerable citizens through BBO (Building Better Opportunities), working more closely with them to help ensure they can use volunteering, training and other routes to move nearer and into employment.

Wolverhampton Volunteers has achieved the quality standard - the Volunteer Centre Quality Accreditation (VCQA) - developed by Volunteer England, which focuses on the six core functions of a volunteer centre and of which only one is available in each locality.

The centre is increasingly becoming a hub for volunteering across the whole city, at the outbreak of COVID and the associated restrictions we worked closely with the local mutual aid group which led to a significant increase in the numbers of volunteers registered with us. This in turn led to some expansion of the Volunteer offer to include work with care homes and the City Council. We provide regular support sessions with placement providers to improve their knowledge and practice, and outreach where capacity allows.

In 2016/17 we secured EU funding to work intensively alongside people facing significant barriers to employment and for whom volunteering will be part of the solution. This aspect of the Volunteer service works with 50 people a year. Funding for this work has recently been extended until April 2023.

WVCA does offer opportunities for volunteering, primarily within Social Prescribing through, for example, befrienders and SUIT where volunteers are central to the delivery of the service. Opportunities elsewhere within the organisation are ad hoc but do regularly offer themselves. All volunteers within WVSC are supported by paid staff and offered expenses to cover costs associated with their volunteer roles.

Details of the various work strands that deliver the above are included in Note 14 to the accounts on pages 29 to 33.

Overall Achievements, Performance and Financial Review

During the year there was a reduction in income to £2,591,057 (from £3,048,567). This decrease is primarily as a result in the reduction of resources for Talent Match as we withdrew from the IMPACT project and national lottery funds tapered as planned.

This year has seen a small reduction in total unrestricted funds from £591,139 in March 2022 to £514,589. This includes providing a subsidy to our Infrastructure project funded by the City Council, which is agreed

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each year by the board. Given the challenging financial environment during the year this is a positive outcome.

During the year we worked directly to support many hundreds of groups and organisations; engaged with and influenced a wide range of forums, strategies and initiatives across Wolverhampton and beyond and supported thousands of vulnerable and troubled individuals, both directly and through collaborations with a wide range of organisations. Our success in securing 2 of the 8 Community Fund contracts out of some 150 applications across the Black Country is a significant achievement and has brought over £1M into our City. The vast bulk of this resource goes to VCS partners.

We continue to lead the way in terms of innovation across the City, championing the development of social prescribing including making successful applications for funds to be utilised by partners in providing prescriptions. We see this as a growing area of work. More specifically we continue to work with partners within and across sectors to address areas such as co-production, whole system approaches to deliver and the on-going levels of inequality in our City. In particular our relationships with the integrated care system (ICS) are bearing significant fruit for the wider VCS including for example funds through "winter pressures" and those to tackle Health Inequalities would not previously have been shared in this way. The emerging Integrated Care System is a significant opportunity for our sector with widespread acknowledgement of its roll within the "whole system" approach.

Reserves Policy

The reserves considered in the Reserves Policy, are the "free reserves". These are the sum of the Unrestricted General Reserves, less Fixed Assets within Unrestricted Activity. These free reserves include designated funds. The rationale for WVCA's reserves is: to bridge the gap between the spending and receiving of resources, to provide sustainability and continuity within times of income shortfall, and to enable WVCA to respond to key developments in the sector. The Trustees aim to build reserves which would enable WVCA to continue to fulfil its commitment to achievement of outcomes for at least 6 months, and to honour its liabilities at any point in time. For the 2022/23 accounts this policy gave us a figure to work towards of £506,351.

The net impact on reserves of the above is a reduction in general unrestricted reserves of £71,781.

As at 31 March 2023, WVCA's unrestricted reserves are £514,589 (£591,139 in 21/22). This includes £173,549 for closure costs and £759 for remaining rebranding costs, which together with £1,330 safety fund are included as designated funds, and a commitment towards a fixed asset of £2,250 leaving a residue of £338,951 (£410,732 in March 2022) as contribution towards the target of 6 months running costs, as directed by the reserves policy.

Plans for the future

Our Infrastructure and Volunteer Centre contracts are in place until December 2023. Our current services are being re-tendered in 5 lots but to the same total value as 5 years ago. While we fully intend to bid for all 5 and are hopeful of success, this split does increase the risk of losing part of the contract, in turn undermining the sustainability of those lots that we do win given our ongoing need to subsidise the costs of delivery in recent years. The reduction in value of the contract given current pressures including those relating to pressure on pay will also be a challenge and further illustrates the shrinking of our financial relationship with the Council at a time when the demand on WVSC and the wider sector is increasing.

SUIT has a sub contract in place with NACRO. The substantive contract between NACRO and CWC has just gone into its 2 year extension period until the end of 2023/24 and we are in the process of finalising discussions regarding our partnership over this extension period.

Talent Match funding, following success with CRF, is in place until December 2022. This project has worked with over 3000 young people over the past 8 years and is an important part of the support landscape. Talent Match project has now come to an end just before the year end March 2023.

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Social Prescribing Funding is agreed year on year with PCNs which is a challenge. The re-organisation of the CCG and departure of many staff is currently an issue as we work to establish new relationships. The bulk of PCNs have committed to the service until the end of 23/24 but there is a need to re-negotiate the element of our current contract that is funded through the CCG – something that we will do in the months ahead.

We do see a range of opportunities for our organisation, alongside the challenges, in the years ahead:

- ✓ Social Prescribing is an established part of the Wolverhampton Health and Social Care landscape. It is a core manifestation of public sector aspirations for a whole system approach and a key role for the VCS. To that end we do believe that this is likely to be a growing area of work.
- ✓ The Black Country Integrated care system is most likely to implement the whole system approach that is required if health and social care is to improve. We have developed excellent relationship with system leads and employ the worker leading on this work for the VCS. As anticipated last year funds for the sector are being increasingly made available through this route. To date we have led on the distribution of short term funds in Wolverhampton and we see this continuing in a more consistent manner into 22/23 and beyond.
- ✓ We have a very positive emerging relationship with the local hospital trust and we are currently awaiting the outcome of a joint application to the national NHS charity.
- ✓ There will be opportunities to expand our role in leading consortia following our success with the Community Renewal Fund which has secured over £1M for our sector and allowed us to develop a well-functioning partnership of 15 local organisation in delivering our Skills Connect project..

In summary: With the need to re-tender for our I/S and volunteer centre contracts and a lack of clarity regarding the future of Talent Match and Skills Connect there is still some in year uncertainty and we are working to a best case/worst case budget. Encouragingly projection are improving as we go through the year and we are well placed to pick up any short term shortfall via reserves if this becomes necessary.

Change presents opportunities, with our new look, a re-visited and clarified mission and vision, excellent links across and beyond the VCS and a top class reputation we are well placed to benefit.

Auditors

Messrs Muras Baker Jones Limited have signified their willingness to continue in office as auditors and this was agreed in principle at the most recent AGM.

Board of Trustees

Simeon Greene (Co-Chair)
Pamela Cole-Hudson (Co-Chair)
Stephen Clay (resigned on 24/11/22)
Janet Clarke Lewis
James Fox
Anne Marie Harrison
Patricia Mary Kemp
Sarah Deeming
Gurbax Kaur
Edna Masoha
Paul Tulley

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION
Trustees' Annual Report for the year ended 31 March 2023

Disclosure of information to the auditors

We, the trustees / directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees



Sharon Nanan-Sen
Secretary
30 November 2023



Simeon Greene
Co-Chair
30 November 2023

Opinion

We have audited the financial statements of Wolverhampton Voluntary Sector Council (the 'charitable company') for the year ended 31 March 2023 which comprise a statement of financial activities (incorporating an income and expenditure account), a balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2023, 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 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees (who are also the directors of the 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 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In planning and designing our audit tests we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the charity performance along with the results of our enquiries of management about their own identification and assessment of risks and irregularities. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, UK tax legislation and other laws and regulations identified as risk areas identified from our discussions with management.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF WOLVERHAMPTON VOLUNTARY SECTOR COUNCIL
for the year ended 31 March 2023**

We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

After consideration of the above risks we then carried out audit procedures including the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of trustees meetings;
- reviewing correspondence with H M Revenue & Customs;
- enquiring of management and reviewing any correspondence with legal advisors concerning actual and potential litigation and claims;
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions the less likely it is that we would be aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Muras Baker Jones Limited
Chartered Accountants
and Statutory Auditor

Regent House
Bath Avenue
Wolverhampton
WV1 4EG

30 November 2023

Muras Baker Jones Limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Statement of Financial Activities for the year ended 31 March 2023

(Incorporating an Income and Expenditure Account)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from charitable activities	5	33,235	2,554,077	2,587,312	3,045,352
Investment Income		3,748	-	3,748	3,215
TOTAL INCOME		36,983	2,554,077	2,591,060	3,048,567
EXPENDITURE					
Charitable Activities	6	87,956	2,915,164	3,003,120	3,013,224
TOTAL EXPENDITURE		87,956	2,915,164	3,003,120	3,013,224
NET INCOME/EXPENDITURE	7	(50,973)	(361,087)	(412,060)	35,343
Transfers between funds	15	(25,577)	25,577	-	-
NET MOVEMENT IN FUNDS		(76,550)	(335,510)	(412,060)	35,343
Total funds brought forward		591,139	1,014,134	1,605,273	1,569,930
TOTAL FUNDS at 31 March 2023		514,589	678,624	1,193,213	1,605,273

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Balance Sheet as at 31 March 2023

		£	£	£	£
Fixed Assets:					
Tangible Assets	8		750		1,500
Investments	9		1		1
Current Assets:					
Debtors	10	163,365		330,815	
Deposit Accounts		441,409		438,558	
Cash at bank and in hand		636,155		1,036,757	
		<u>1,240,929</u>		<u>1,806,130</u>	
Creditors: amounts falling due within one year	12	(48,467)		(202,358)	
Net current assets			<u>1,192,462</u>		<u>1,603,772</u>
Total net assets			<u>1,193,213</u>		<u>1,605,273</u>
Charity Funds:					
General unrestricted fund			338,951		410,732
Designated funds			175,638		180,407
Restricted funds			678,624		1,014,134
			<u>1,193,213</u>		<u>1,605,273</u>

The Directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section s154 of the Charities Act 2011.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023.



Simeon Greene
Co-Chair of Board of Trustees



Janet Clarke-Lewis
Vice Chair, Board of Trustees

Company Number: 2288239

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Cash Flow Statement at 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Surplus / (Deficit) for the year		(412,060)	35,343
Adjustments for:			
Depreciation of tangible assets		750	750
Other interest receivable and similar income		(3,748)	(3,215)
Changes in:			
Trade and other debtors		167,450	61,300
Trade and other creditors		(153,891)	79,796
Cash generated from operations:		(401,499)	173,974
Interest received		3,748	3,215
Net cash from / (used in) operating activities		(397,751)	177,189
Cash flows from investing activities			
Payment to acquire tangible fixed assets		-	-
Net increase / (decrease) in cash and cash equivalents		(397,751)	177,189
Cash and cash equivalents at beginning of year		1,475,315	1,298,126
Cash and cash equivalents at the year end	11	1,077,564	1,475,315

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

1 Statement of Compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

2 Liability of Members

WVSC is a company limited by guarantee. It does not have a share capital and the liability of each member is limited to the guarantee given by that member, which shall not exceed £1. There are no beneficial interests and under the terms of its Memorandum and Articles of Association any surplus can only be applied towards the promotion of WVSC's objectives, and no dividend or other form of distribution can be paid to its members.

3 Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity. WVSC meets the definition of a public benefit entity under FRS 102.

Pension costs

Certain employees are members of the West Midlands Pension Fund ("WMPF"). The pension cost charge in the financial statements represents contributions due to this scheme in respect of earnings during the year, which are based on recommendations by the fund actuary.

The disclosures required by FRS 102 have not been included in the financial statements. WVCA is in a multi-employer defined benefit pension scheme, WMPF, and FRS 102 requires such organisations to identify their share of the pension scheme's assets and liabilities. However, within FRS 102 this is only to be achieved if "sufficient information" is available to do so. WVCA believes that an actuarial valuation would not be a reasonable use of public funds, and the directors therefore have decided not to provide this financial information on the balance sheet in the financial statements. WVCA manages contributions to its pension fund in line with the WMPF valuation recommendations, pension costs for all of the projects are fully budgeted for, and WVCA receives an actuarial valuation on the WMPF scheme on a three yearly basis. Issues around risk management of the pension fund are continually assessed through work with staff at WMPF, and at Board of Trustees' Meetings.

Tangible fixed assets and depreciation

Tangible fixed assets are normally capitalised where the cost exceeds £1,000, and are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset, on a straight line basis over its expected useful life, as follows:

Office equipment	over 5 years
Computers	over 4 years
Refurbishment on lease	over time remaining on the premises lease agreement

The accounting for depreciation leads to a discrepancy between some financial statements submitted to funders, and the fund activity shown in the statutory accounts of WVCA. If a project has a funder which requires that a capital purchase is to be presented as a cash item rather than as a capitalised item, as required by Charity Accounting rules, then a discrepancy emerges between the amount claimed from the funder, and the fund accounting in the statutory accounts. Where this is the case, that particular discrepancy is referred to in the Trustees Report.

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

Accounting Policies (cont.)

Grants payable

Grants payable to local organisations are recognised in the financial statements when there is a commitment to make a payment.

Income

Revenue grants are received from various funders - see note 5 - in order to finance WVCA's activities and are accounted for in the income and expenditure account on an accrual's basis.

Where revenue grants are received which have donor-imposed restrictions as to the timing of the related expenditure, any income received in advance is deferred.

Where revenue grants are received, which do not have donor imposed restrictions as to the timing of the related expenditure, the income is accounted for when received.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income from the provision of legal, payroll and other core services are accounted for when earned.

Donated services and facilities are included at the value to the charity, where they can be quantified.

Investment income is included when receivable.

Expenditure

Resources expended are recognised in the period in which they are incurred and include attributable VAT, where it cannot be recovered.

Expenditure on charitable activities consist of costs incurred in the direct delivery of services and the support costs which are allocated to each of these areas of service provision.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities as incurred.

Fund accounting

Unrestricted funds comprise grants and other incoming resources receivable, or generated for the objects of the charity, without further specific purpose, and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the Trustees out of unrestricted general funds for specific purposes or projects.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

4 Grants payable

	Number	2023 £	Number	2022 £
100% Digital	4	9,750	6	49,500
Building Connections Partners	-	-	1	7,664
CRF 50+	10	61,973	1	2,080
Girls Allowed Partners	2	327	6	77,663
Health Inequalities	3	190,748	-	-
One City Fund Grants	11	2,740	1	2,000
CRF Skills Connect	11	473,715	12	174,847
Social Prescribing Partner	-	-	1	24,873
St Peter (Preventative Services)	1	5,400	-	-
Talent Match Partners	6	395,376	6	747,938
Third Sector Consortium Partners/Systems Resilience	-	-	3	117,608
Thriving communities	2	7,500	12	36,205
Winter Pressures	14	179,473	4	16,729
WP- Adult Hospital Discharge	1	15,758	-	-
	<u>65</u>	<u>1,342,759</u>	<u>53</u>	<u>1,257,107</u>

5 Income from Charitable Activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Active Black Country	-	-	-	3,250
Arts Council	-	4,880	4,880	43,920
Black Country Consortium	-	8,000	8,000	8,852
Big Lottery Fund Grants (BLF)	-	-	-	741,796
Community Renewal Fund	-	814,885	814,885	470,129
ESF grants	-	-	-	267,307
BLF/ESF joint funded programme	-	62,594	62,594	54,936
BLF/DCMS* joint funded programme	-	-	-	-
City of Wolverhampton Council (CWC)	-	423,291	423,291	288,899
Clinical Commissioning Group (CCG)/NHS	-	750,399	750,399	927,470
Clinical Commissioning Group (CCG)/ICB Via BCT	-	347,775	347,775	-
Co-op Foundation	-	-	-	1,045
Department of Health	3,000	-	3,000	-
Comic Relief	-	-	-	56,916
Police and Crime Commission	-	-	-	-
Creative Black Country	-	-	-	-
Donation	2,882	645	3,527	380
Non Grant Income	27,353	141,608	168,961	180,452
	<u>33,235</u>	<u>2,554,077</u>	<u>2,587,312</u>	<u>3,045,352</u>

* Department for Digital, Culture, Media & Sport

6 Breakdown of Costs of Charitable Activity

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

	Staff Costs	Other Charitable Costs	Support Costs	Total 2023	Total 2022
	£	£	£	£	£
Core Activities	-	-	79,596	79,596	22,777
Infrastructure Support incl Trading	6,587	70	1,703	8,360	10,704
	6,587	70	81,299	87,956	33,481
CRF50+	12,115	61,973	1,744	75,832	6,674
CRFSkills Connect	26,421	486,681	3,963	517,065	188,752
100% Digital	-	9,750	-	9,750	56,999
Faith Engagement	-	-	-	-	4,239
Girls Allowed	-	327	-	327	90,398
Infrastructure Support	100,089	1,716	23,546	125,351	115,454
Inf Support Reserve - Compact	240	-	-	240	-
Inf Support Reserve - training/quality	-	-	-	-	-
MHE - ReserveBudget(pens liab)	877	-	-	877	-
MHE -Small Grants	-	-	-	-	1,245
One City FundTotal	-	2,740	-	2,740	2,000
Preventative Services	-	5,400	5,000	10,400	-
Public Health Transf	-	-	-	-	-
Social Prescribing Link Workers(CCG)	518,013	46,261	52,584	616,858	611,164
Community Conversations	-	65	-	65	-
Health Inequalities	-	190,748	-	190,748	-
Social Prescribing-Asthma Progr	-	94	-	94	-
Social Prescribing- BAS9	-	50	-	50	-
Social Prescribing- Hardship Fu	-	618	-	618	-
Social Prescribing- Tackling In	-	3,136	-	3,136	36,930
Social Prescribing- Thriving Co	-	13,861	-	13,861	12,682
Suicide Prevention	1,788	6,992	-	8,780	550
SUIT	96,409	11,285	30,309	138,003	120,230
STP	41,221	1,238	9,369	51,828	58,702
Talent Match(BLF)ESF unfunded	-	-	-	-	267,307
Talent Match(BLF)cont	88,895	235,563	45,205	369,663	-
Talent Match (BLF) combined	-	-	-	-	921,288
Talent Match / PCC	-	-	-	-	4,964
Talent Match / CRF	150,027	230,939	8,090	389,056	194,792
Third Sector Consortium/ Systems Resi	-	-	-	-	126,720
BBO Bridges	51,507	2,868	6,845	61,220	56,870
Volunteer Services	47,753	1,233	15,154	64,140	62,678
Whampton for Everyone(WE)	-	3,244	-	3,244	8,157
WE - Spaces to Connect	-	-	-	-	10,379
NDELJ	-	3,717	-	3,717	-
Winter Pressures Fund	-	179,621	20,000	199,621	20,062
Orange Wolves	-	10	-	10	452
YOW - Childrens Workforce	-	1,473	-	1,473	55
King Charles Coronation	-	-	-	-	-
Primary Care Ambassadors	-	-	8,000	8,000	-
Active Connectors	20,479	1,928	7,000	29,407	-
WP- Adult Hospital Discharge	3,233	15,757	-	18,990	-
TOTAL RESTRICTED	1,159,067	1,519,288	236,809	2,915,164	2,979,743
TOTAL EXPENDITURE	1,165,654	1,519,358	318,108	3,003,120	3,013,224

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

6a Support Cost Breakdown by activity

	2023 £	2022 £
Staff costs	210,647	187,302
Property	53,832	55,654
Office	42,000	30,238
Depreciation	750	750
Professional fees	3,079	3,988
Support Costs	<u>310,308</u>	<u>277,932</u>
Governance costs:		
AGM	-	-
Audit fees	7,800	7,500
TOTAL COSTS	<u>318,108</u>	<u>285,432</u>

Basis of allocation of costs:

Staff costs: These are the staffing costs associated with work undertaken in the specific project areas as listed in note 6. Most staff work wholly in one project area, and their staff costs are allocated to that project. If their time is shared between projects, then the staffing cost is split accordingly. The staffing cost comprises gross salary plus on costs, including pension costs where applicable.

Other charitable costs: These are costs within the projects, incurred in the pursuance of the aims and objectives of each project. These costs are specific only to the project which they are allocated to.

Support Costs: These are costs which are incurred in the running of the organisation. They would include for example, core staff costs, rent, insurance, heat and light, IT support, repairs and maintenance, and any other costs which are associated with core staff executing their tasks, which are required in order to support all the projects and contracts within the organisation.

These costs are calculated on a budget basis, at the beginning of the financial year, and allocated as per numbers of full-time staff members in each project, or in accordance with grant agreement arrangements. Any support costs which are not recovered in the actual year, are seen as an additional core service support cost.

7 Net incoming/(outgoing) resources before transfers

	£	£
This is stated after charging:		
Rentals under operating leases	25,000	25,000
Auditors remuneration	7,800	7,500
Depreciation: owned fixed assets	750	750

WOLVERHAMPTON VOLUNTARY & COMMUNITY ACTION

Notes forming part of the financial statements for the year

8 Tangible Fixed Assets

	£	£	£
Cost			
31 March 2022	34,996	5,250	40,246
Additions	-	-	-
31 March 2023	<u>34,996</u>	<u>5,250</u>	<u>40,246</u>
Depreciation:			
31 March 2022	34,996	3,750	38,746
Charge for the year	-	750	750
31 March 2023	<u>34,996</u>	<u>4,500</u>	<u>39,496</u>
Net book value:			
31 March 2022	-	1,500	1,500
31 March 2023	-	750	750

9 Fixed Assets Investments

The company's investments at the balance sheet date in the share capital of companies include the following:

People in Partnership (Wolverhampton) Community Interest Company

Nature of the business: The Company was incorporated on 12 July 2011 and has not traded during the year 2022-23. Initially WVCA held 100% of the holding, however the articles were amended and subsequently changes resulted in WVCA only holding 25%. However subsequent gifting of two shares have made it so that WVCA now holds 75% of the active holding.

Class of share	% Holding	
Ordinary	75	
	2023	2022
Aggregate capital and reserves	4	4

Black Country Together C.I.C.

Black Country Together CIC was founded 31 January 2013, by the four Councils for Voluntary Service in the Black Country each with 25% membership, with the aim of increasing levels of funding coming into our sub-region and fostering greater co-operation and collaboration between voluntary organisations and local statutory agencies both within and across borough boundaries.

BCT CIC is a company limited by guarantee without share capital. It is actively trading generating an income of £1,691,934 in the year ended 30 June 2022 which resulted in a small deficit of £242 for the year. The balance sheet at 30 June 2022, the most recent set of accounts, showed net assets of £4,164. Ian Darch, WVCA CEO, is a director of BCT CIC (replaced as Director by Sharon Nanan-Sen in September 2023).

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Notes forming part of the financial statements for the year

10 Debtors

	2023	2022
	£	£
Debtors	143,491	277,320
Payments in advance	19,874	53,495
	<u>163,365</u>	<u>330,815</u>

11 Cash and Cash Equivalents

	2023	2022
	£	£
Funds on deposit at bank	441,409	438,558
Cash at bank and in hand	636,155	1,036,757
	<u>1,077,564</u>	<u>1,475,315</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Deferred income	-	-
Other creditors	30,421	47,361
Accruals	18,047	154,997
	<u>48,468</u>	<u>202,358</u>

13 Analysis of Net Assets between Funds

	Unrestricted	Designated	Restricted	Total 2023
	£	£	£	£
Fixed Assets	751	-	-	751
Current Assets	360,823	175,638	704,468	1,240,929
Current Liabilities	(22,623)	-	(25,844)	(48,467)
	<u>338,951</u>	<u>175,638</u>	<u>678,624</u>	<u>1,193,213</u>

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14 Reserves and Reconciliation of Movement in Funds

	31 March 2022	Transfers	Incoming Resources	Outgoing Resources	31 March 2023
	£	£	£	£	£
Unrestricted funds:					
General unrestricted fund	410,732	(25,577)	36,983	83,187	338,951
Designated funds including operation liabilities	180,407	-	-	4,769	175,638
	<u>591,139</u>	<u>(25,577)</u>	<u>36,983</u>	<u>87,956</u>	<u>514,589</u>
Restricted funds:					
CRF50+	-	-	76,563	75,832	731
CRFSkills Connect	34,703	226	482,136	517,065	-
100% Digital	18,000	-	-	9,750	8,250
Girls Allowed	674	-	-	327	347
Infrastructure Support	-	25,351	100,000	125,351	-
Inf Support Reserve - Compact	5,790	-	-	240	5,550
Inf Support Reserve - training/quality	15,623	-	-	-	15,623
Mental Health Reducing Isolation	5,542	-	-	-	5,542
MHE - ReserveBudget(pens liab)	57,240	-	-	877	56,363
MHE -Small Grants	2,953	-	-	-	2,953
One City FundTotal	2,740	-	-	2,740	-
Preventative Services	100,000	-	-	10,400	89,600
Public Health Transf	-	-	-	-	-
Social Prescribing Link Workers(CCG)	115,162	(10,000)	648,300	616,858	136,604
Community Conversations	-	65	-	65	-
Health Inequalities	-	-	190,748	190,748	-
Social Prescribing-Asthma Progr	-	93	1	94	-
Social Prescribing- BAS9	-	50	-	50	-
Social Prescribing- Hardship Fu	-	618	-	618	-
Social Prescribing- Tackling In	-	3,004	132	3,136	-
Social Prescribing- Thriving Co	7,039	6,170	4,914	13,861	4,262
Suicide Prevention	6,950	-	2,000	8,780	170
SUIT	36,724	-	133,000	138,003	31,721
STP	15,890	-	97,500	51,828	61,562
Talent Match(BLF)cont	485,642	(115,979)	-	369,663	-
Talent Match / CRF	45,208	115,979	256,186	389,056	28,317
Think Family Champions	-	-	-	-	-
Third Sector Consortium/ Systems Resilien	7,571	-	-	-	7,571
BBO Bridges	-	-	62,594	61,220	1,374
Volunteer Services	4,568	-	67,330	64,140	7,758
W'hampton for Everyone(WE)	14,086	-	-	3,244	10,842
NDELJ	1,954	-	2,500	3,717	737
Winter Pressures Fund Orig	-	-	-	-	-
Winter Pressures Fund	26,338	-	228,791	199,621	55,508
Orange Wolves	809	-	513	10	1,312
YOW - Childrens Workforce	2,928	-	-	1,473	1,455
Heart Of England	-	-	20,000	-	20,000
HOPE	-	-	27,352	-	27,352
King Charles Coronation	-	-	30,000	-	30,000
Primary Care Ambassadors	-	-	8,000	8,000	-
YP-SP	-	-	55,000	-	55,000
Active Connectors	-	-	40,492	29,407	11,085
WP- Adult Hospital Discharge	-	-	20,025	18,990	1,035
	<u>1,014,134</u>	<u>25,577</u>	<u>2,554,077</u>	<u>2,915,164</u>	<u>678,624</u>
	<u>1,605,273</u>	<u>-</u>	<u>2,591,060</u>	<u>3,003,120</u>	<u>1,193,213</u>

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Note: Reserves and Reconciliation of Movements in funds – Transfers between funds:

In 2022-23 there was transfers of funds between unrestricted and restricted funds. Core transferred reserves of £25,351 to Infrastructure Support. This reflects the Board's decision to support the capacity building service with organisational reserves, up to an annually agreed value. In additions to this there was £226 transferred to Community Renewal Fund Skills connect to cover the small deficit, which was not remaining within the fund, as this contract has now ended.

There was a reduction in designated funds from previous year 2021-2022 due to the usage of the re-branding fund of £10,000 which now has £759 remaining as at 31st March 2023.

Purpose of Funds The information provided below is a brief summary on each fund and how the funded activities contribute to WVCA aims and objectives.

UNRESTRICTED FUNDS

General Unrestricted Fund: This is used to fund some core activities that are not fully funded through our infrastructure support contract with CWC. It is also held to enable activities to continue for a period of time in the event of sudden loss of funding, in line with the Trustees' reserves policy. Movement on the level of these reserves is dependent on WVCA's ability to recover its core operating costs from support cost charges to projects together with earned income and bank interest. In the year under report this fund showed a net reduction of £71,781: This reduction was caused by a number of factors: Some under-recovery of core costs; the need to cover unbudgeted re branding cost.

Designated Funds: The balance in designated funds is £175,638. This represents £1,330 for improving safety within the organisation for staff and visitors, £759 remaining for re-branding and £173,549 for operational liabilities/closure costs. Please see reference to reserves policy in the TAR.

For the year ended 31 March 2023 earned income totalled £36,983 (£45,667 in 21/22). The combination of support costs recovered through the agreed charges to projects, earned income and required movements to other funds meant unrestricted reserves including designated funds reduced by 75,650 (£39,684 increase in 21/22) to £514,589. Current unrestricted reserves therefore cover closure costs and approximately 3 months continuation costs, compared to the 6 months target set out by the reserves policy.

RESTRICTED FUNDS

Restricted funds represent funding received for specific projects and activities in support of WVCA's overall objectives.

Community Renewal Fund: Over 50s: A Black Country Wide project led by Sandwell MBC and aimed at moving people over 50 nearer and into employment; WVCA was the local lead for Wolverhampton overseeing delivery by 4 providers. Funds are to enable us to carry out this oversight role. This project has now come to an end as 31st March 2023. The remaining restricted funds of £731 are currently held to be used against final activities on the project.

Community Renewal Fund: Skills Connect: Funding secured by WVCA on behalf of a local partnership of VCOs. The project aims to support citizens to move nearer and into employment and

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runs until December 2022. Funds are paid in advance against an agreed profile. The project has now ended with a small overspend of £226 which was transferred from the general unrestricted reserves. The profile was however set when the project was to run for only 6 months – this was then extended to 10 months and funds were used during the extended period.

100% digital: Funding made available to WVCA from CWC in order to fund activity by a small local consortium in support local people and organisations to develop their IT skills. An initial allocation of £49,999 was fully utilised and reported on during the year 2021-22. An additional allocation of 25K was made towards the year end 2021-22 – the reserve relates to part of that second tranche of funds and some of the reserves were spent on project related activities during year ending 31st March 2023. The remaining reserves of £8,250 will be spent during 23/24.

Girls Allowed: This project was funded from the Tampon Tax Fund through a partnership between HM Government and Comic Relief until August 2021 and was extended through additional funds from Comic Relief to the end of December 2021. The project worked to support girls at risk of being drawn into gangs. WVCA was the accountable body with the bulk of the activity and funding being subcontracted to VCS partners. The remaining balance of £347 will be retained by 23/24 to cover any residual costs or activities in line with the projects aims.

Infrastructure Support: This service provides a wide range of support to local VCOs including in the areas of funding, governance, safeguarding, policies, GDPR, information etc. This also incorporates the former YOW support worker whose focus is on organisations working with Children and Young People. This post also has a significant role in safeguarding within the City, particularly supporting CWC colleagues and the role of the CEO in strategic work with partners, including CWC. During the year we supported many hundreds of organisations and attended dozens of strategic forums across a very wide range of issues. These activities receive a £100K pa contract from City of Wolverhampton Council although this has not covered the full cost of the service for several years. In this year the board agreed to subsidise this work from unrestricted funds to the amount of £21,351 (21/22 £14,822). The other related reserve of £5,550 for Inf Support Reserve - Compact and £15,623 for Inf Support Reserve - training/quality are held for partnership working with CWC. There is also a pension liability within this fund.

In 23/24 we will retender for this service. Part of the tender focuses on partnership working and it is our intention to incorporate this reserve the other related reserves, less outstanding liabilities, into our proposal by way of added value.

Mental Health Empowerment Project (MHE): This project was funded through a contract with CWC for several years but the funding was withdrawn in 2017/18. Some further funding was made available by the CCG for specific pieces of work in the year to March 2020. Combined Reserves for MHE currently stand at £64,858. There is a pension liability within this project and some reserves are being used to cover the associated costs moving forward. Remaining funds will be available to support peer led MH groups in the years ahead.

Preventative Services (St Peters): Funded through the CCG has remaining reserves to be utilised on project activities during 23-24. The restricted remaining fund of £89,600 to be used on project activities.

Social Prescribing: The project works with “patients” to identify alternative approaches to tackling issues such as low level depression, isolation and frequent GP contact, that can better be tackled by diversion to activities within the VCS such as wellbeing sessions, group activities, exercise etc., rather than by medical interventions. During the year the project supported in the region of 1500 customers facing loneliness, isolation and mental ill health. In the year under report the project was funded

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through a combination of PCN (Networks of GPs), and the CCG. An in-year surplus of £31,442 was because of operational savings which equate to less than 5% of the budget. The total surplus of £136,604 will be spent in delivering the wider social Prescribing vision, including filling gaps in prescriptions in the years ahead, and in supporting unfunded cost of living increases. In the year it agreed to transfer £10k from the surplus to smaller related projects for social prescribing. From this there are remaining funds of £4,262 reserves on Social Prescribing- Thriving Co as reported in 22-23 to be utilised in 23-24.

Suicide Prevention: Funding was made available by CWC to support a campaign aimed at preventing suicide in the City. The majority of delivery has taken place in 22/23 utilising £8,780. The remaining funds to be used in 23/24.

Service User Involvement Project (SUIT): Through a sub-contract with NACRO this project works alongside users and ex-users of drug treatment services to support them in influencing the design and delivery of drug treatment services and provides direct support to service users using a model based on abstinence-based recovery. The reserve of £31,721 will be used in future delivery, including supporting cost of living increases over the remaining 2 years of this contract that are not covered within the current budget.

STP - Engagement & Partnership/ICS: Funded through the newly emerged Integrated Care System this work is overseen by WVCA on behalf of the four Black Country CVS organisations. We employ a worker who delivers this work that commenced in 2020/21. The reserve of £61,652 is an operational saving and will be used in delivery during 2023/24.

Talent Match – CRF. Talent match ending during 2022-2023, at the point the project activities were gradually concluded. All Talent match project staff were made redundant costing WVCA a total of £25,774 in redundancy costs. All related funds were consolidated in to one. WVCA has a total of £28,317 as remaining reserves for the project to be used with remaining cost that relate to the project closure for example; document archiving etc.. to be agreed and used during 2023-2024.

Third Sector Consortium: Funded by the CCG this work involved a small consortium of three organisations supported by WVCA, which is the accountable body, working together to distributed and support effective messaging about health and social care provision, reduce admissions to A and E and to improve levels of re-ablement among elderly people leaving hospital. The reserve of £7,571 is the result of small underspends on monitoring during the five years of the project. No funds were available to continue delivery into 23/24 and this underspend will be utilised in consultation with partners.

Volunteers - BBO Bridges: Part of our offer to Volunteers, this project worked with those furthest from the workplace who want to use volunteering, alongside other support, to obtain employment. In the year the project worked intensely with c50 customers moving many of them on into further training and employment. As a result of good delivery, we were offered extensions on two occasions, and this was confirmed until March 2023. The project has now ended with a small underspend of £1,374 which will be utilised in similar activities.

Wolverhampton Volunteers Services: The project forms the basis of our volunteering offer and is outlined in the Trustees Annual Report under "Volunteers". The project works with some 250 organisations, providing volunteers and support. The balance of £7,758 will be used in future delivery.

Wolverhampton for Everyone (WE): A "movement" being championed by WVCA and other partners, with the aim of involving increasing numbers of citizens in a "people powered" city where they have full ownership of "place". There has been limited funded activity during 21/22 but the need for this work remains. In that spirit the reserve of 16.040, some was used in 2022/23 for continuation of this work. The payment of £2,500 was from Civic Square, a grant to host a "learning journey" for 12 local people

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utilising ideas from “doughnut economics” to explore new grass approaches. A further £2,500 will be available in 23-24 to continue this work. Current remaining funds as at year ending March 2023 was £11,579.

Winter Pressures Fund: Allocated via the CCG for use over 2019/20 and 2020/21 in strengthening links between acute mental health provision and our social prescribing service. The funding body no longer exists and the work is now being delivered more effectively on a Black Country Wide basis under engagement and partnership (above). On that basis these funds will be transferred to unrestricted reserves and utilised in the delivery of our overall mission. Funding was allocated towards the end of the year to be allocated to partner organisations who will provide counselling, Peer Support and IAG to individuals. The unspent funds of £55,508 will be used in delivering the project into 23/24.

Orange Wolverhampton: This is a campaign to raise awareness of violence inflicted on Women and Girls, with a small amount made available to WVCA for delivery each year. The balance of £1,312 relates to unspent funds raised and reported on in previous years and will be utilised in publicising future Orange campaigns.

YOW – Children’s’ workforce: This fund is restricted for use in training the children’s’ workforce in the City. One training course has been delivered this year and the balance of £1,455 will be used in this way in the years ahead.

Heart of England: The Heart of England grant is a stand-alone project although it is working with Wolverhampton Volunteers, Wolverhampton for Everyone and Social Prescribing. A grant of £20K was secured towards year ending March 2023. Funds to be utilised during 23-24 on the project as set out in the grant terms.

Hope: Hope is a partnership between Royal Wolverhampton NHS Trust (RWT) and Wolverhampton Voluntary and Community Action (WVCA) which has received funding to improve mental health due to isolation or other factors. As part of our work we have established a small grants programme which will support activities that will help to reduce isolation and loneliness. This funding opportunity is for grass roots community groups and small organisations to organise and run social groups and activities that will bring people together. Funding to be used during 2023-2024.

Kings Charles Coronation: Kings Charles Coronation fund was a funding to Support local community events held in relation to the Kings Coronation, funding will be used in the early months of 2023-2024.

Young People – Social Prescribing: WVCA were awarded funding to help support young refugees and migrants that are currently living in hotels in Wolverhampton. Funding was awarded just prior to year ending March 2023, with plans to utilise during 2023-2024. Currently WVCA has reserves of £55,000 to be utilised on project activities during 2023-2024.

Active Connectors: WVCA were given funding to work with partners in the community to reduce inactivity, tackle inequality and improve the lives of local residents. Black Country Community Connectors (Active Connectors) are engaging with local communities and community groups across 12 priority wards across the Black Country to enable people to move more. Remaining reserves £11,085 will be used during 2023-2024.

WP – Adult Hospital Discharge: This Project was a pilot programme to demonstrate needs among patients recently discharged or due to be discharged from hospitals in the local communities. The projects starting late in the year and as a result continued into 2023-2024. Remaining reserves of £1,035 to be utilised on project activities during 2023-2024.

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15 Information regarding the members of the Board of Trustees

The names of persons who are members of the Board are given in the Report of the Board of Trustees.

Remuneration: Under the terms of the Memorandum of Association, neither member of the Board nor any connected person shall receive any remuneration from WVCA. Board members are offered reimbursement for travel expenses. The amounts involved are negligible.

16 Particulars of Employees

The average monthly headcount was 41 (45 in 2022).

The average number of full time equivalent persons employed by WVSC during the year was:

	2023	2022
General activities	37.2	41.3

The aggregate payroll costs of these persons was as follows:

	2023 £	2022 £
Wages and salaries	1,163,329	1,219,653
Social security costs	110,002	104,073
Other pension costs	77,196	79,799
Redundancy costs	25,774	3,165
	<u>1,376,301</u>	<u>1,406,690</u>

	2023 £	2022 £
Key management remuneration	129,888	127,579

One employee earned benefits (excluding employer pension costs) of more than £60,000.

Two members of staff were made redundant with grant funding meeting the majority of cost, the residual being met from unrestricted reserves through a fund transfer to Faith Engagement.

17 Pensions

Some of the employees of the charity are members of the West Midlands Metropolitan Authorities Pension Fund, which is a multi-employer scheme. The Fund is financed by contributions paid by both employees and the charity, and by earnings received on investments. The scheme is a Defined Benefits Scheme. It has been closed to new members.

Contributions to the Scheme from the employees are payable at a variable rate according to graded rates of pensionable pay. The employer contribution rate rose in 2020/21 in response to the Actuarial Valuation for the scheme, from 23.3% to 24.2%, set for the three financial years until March 2023.

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Also, the charity is required to make additional Past Service Lump Sum contributions towards meeting the shortfall in the scheme, with WVSC share being calculated at the latest Actuarial revaluation (2019) as £77k. The amount payable for 2020/21 – 2022/23 was £11,736, of this £4,053 representing the 2022-23 share is recognised in these accounts.

It is assumed that the Administering Authority will continue to invest a significant proportion of the assets of the Fund in UK and overseas equities, and that these will produce a future investment return that exceeds the current yield available on bonds.

A stakeholder scheme was established in January 2016 and is offered to all employees who are not members of the West Midland Pension Scheme, subject to pension guidance in terms of eligibility.

18 Taxation

WVCA is not liable to tax on any of its income because of its charitable status.

19 Operating Lease Commitments

At 31st March 2023 WVCA had minimum commitments under non-cancellable operating leases as follows:

	2023		2022	
	Land and Buildings	Other	Land and Buildings	Other
	£	£	£	£
Falling due:				
Within one year	25,000	2,946	25,000	2,836
In one to two years	-	1,782	-	1,730
In two to five years	-	449	-	2,231
After 5 years	-	-	-	-
	<u>25,000</u>	<u>5,177</u>	<u>25,000</u>	<u>6,797</u>

A twelve month commitment is disclosed in respect of land and buildings as WVSC has an option to terminate this on giving one year's notice. The landlord can terminate the lease in the event of default by WVCA.

Note that since the end of the financial year 22/23, WVCA has moved to new premises under a 5 year lease at £25,000 per annum with effect from 1 October 2023.