

Company number: 2388150

Charity Number: 802186

Voluntary Action Camden

Report and financial statements
For the year ended March 2023

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Reference and administrative information

For the year ended March 2023

Company number 2388150

Charity number 802186

**Registered office and
Operational address** The Greenwood Centre, 37 Greenwood Place
London NW5 1LB

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Benaifer Bhandari – Chair and Trustee
Chikwaba Oduka – Vice Chair and Trustee
Kathy Elliot – Vice Chair
Cassandra Austen – Treasurer and Trustee
Hilary Barnard – Trustee
Arvinda Gohil – Trustee
Harry Graham – Trustee
Tricia Richards – Trustee
Sagal Abdi-Wali – Trustee
Lotis Bautista – Trustee

**Key management
Personnel – Company
Secretary** Keith Morgan Executive Director

Bankers National Westminster Bank plc
Tavistock Square, London WC1H 9JA

Independent Examiners Goldwins Limited
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

The trustees present their report and the financial statements for the year ended March 2023. Reference and administrative information forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice —Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Purpose and impact

Voluntary Action Camden (VAC) connects and develops Camden's community groups and voluntary organisations supporting the diverse communities of the borough and seeks to influence key policymakers and decision-makers to improve conditions for our voluntary and community sector. VAC is a membership organisation and with our members we represent a wide range of interests and sectors including environment, health and BAME communities. Our membership continues to grow, and the charity has over 300 members.

Our vision for Camden:

Social cohesion and a sense of belonging in Camden are increased as established and new communities and their members are empowered to take responsibility for their health, economic contribution, welfare and a sense of community.

Camden's communities, civil society organisations and residents are empowered to collaborate across boundaries, present their views to external bodies and play an integral part in decision making and the design and delivery of services.

Communities in Camden become more sustainable and resilient as civil society organisations and residents can identify needs and take steps to meet those needs and enrich community life.

Public Benefit

The trustees have complied with their duty to have due regard to the Charity Commission's Public Benefit Guidance (PB1 the Public Benefit Requirement, PB2 Public Benefit Running a Charity and PB3 Public Benefit Reporting) when exercising powers or duties to which the guidance is relevant.

Chair's Report, Benaifer Bhandari

Fellow Trustees and I are so pleased to present the Voluntary Action Camden (VAC) Annual Report for 2022/23.

Camden boasts an incomparable selection of businesses, research and knowledge experts, creative and cultural institutions, and voluntary community sector organisations and groups. This rich array of world class organisations and institutions make Camden one of the best places to live and work. VAC is proud to be part of this tapestry and has cemented itself as an anchor institution within the borough, with a strong pedigree of quality support for the voluntary sector.

The sector has continually demonstrated, with limited resources, the important role it plays in keeping people connected and healthy. VAC is committed to highlighting the importance of the sector to the community and championing its needs. We play a significant role in creating a more inclusive and sustainable economy by championing and strengthening effective local Voluntary and Community Sector infrastructure.

We work with our members, strategic partners, and supporters to create a place where everyone can get involved in driving positive change. This includes:

- Creating a fairer Camden – providing equitable access to support, funding, participation and knowledge. For example, since 2020 we have received over 400 enquiries from the sector ranging from fundraising and enterprising to registering with The Charity Commission, Companies House, and forming a new constitution.
- Safeguarding the VCS – leveraging more support to ensure Camden's VCS is robust, cohesive, and well-resourced. For example, since last year we have organised over 30 training sessions, webinars and workshops for the sector delivered by experts and qualified trainers.
- Amplifying the voice of the sector –speaking to everyone in the sector and representing the range of diverse views accurately. For example, VAC represents the VCS at 11 strategic groups including, Health & Wellbeing Board, and Camden Borough Resilience Group. During the pandemic we brought together VCS organisations with key strategic partners including, Council Directors, NHS senior leaders, and local politicians to share insight, challenges, and promote and encourage partnership working and joint responses. During this period, we also launched the Voluntary Action Forum and held 16 cross-sector forums with over 500 attendees on a range of topics, including food poverty, funding for the sector, digital divide. We currently have over 2,000 subscribers to our weekly newsletter.

We are connected to the sector and have incredible insight into its needs and opportunities. This year we've focused on:

- Building community resilience and community links by facilitating and supporting access to the skills and resources residents, community groups, and community organisations need to flourish.
- Disseminating appropriate information, through a range of communication channels to support residents, community groups, and community organisations to respond to changing demands, influence policy, campaign, and advocate for their rights.

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- Bringing residents, community groups, and community organisations together with partners from public, health, and private sectors to co-produce solutions to tackle social disadvantage, increase social cohesion and address gaps in wellbeing and health.

During the toughest times of the last few years, we have been standing shoulder to shoulder with our members. We will continue to do so, by shouting about the value of the VCS to civic society, the economy, public health, and social cohesion.

All of the above has been possible because of the exemplary leadership of our CEO, Keith Morgan. His vision has been steady, his determination powerful and his passion for every team member, outstanding. Together the team at VAC are incomparable and therefore, as a Board, we are proud to be a part of VAC's future – one which is full of robust support for our VCS.

We would like to thank all our funders, including London Borough of Camden, and Clinical Commissioning Group (CCG) for their continued support of our work. We also want to thank our strategic partners and sector members. Much of our work would not be possible without their support.

Charitable objectivities and Activities

Voluntary Action Camden (VAC) represents the voice and heart of the voluntary sector in the London Borough of Camden. Free and independent, we bring our depth of knowledge together with practical tools and collaborative purpose to share information, expertise and resources with local voluntary organisations and local people, working together to build a vibrant local community that enhances our collective quality of life.

We support and are supported by a network of organisations in London Borough of Camden including, Voluntary, Community Sector organisations, Camden council, NHS, CCG, and Camden Borough Partnership.

Our mission

'To work with local residents, community groups and VCS organisations to develop and support a vibrant civil society that underpins a high quality of life in Camden'.

Our strategic aims

- To support and empower, individuals, groups and communities to become actively involved in civil society, particularly those that are socially excluded
- To develop opportunities to share learning and provide access to high quality resources to maximise the efforts of individuals, groups and local communities to achieve their objectives
- To coordinate the diverse voices of individuals and civil society organisations to enable them to lobby and campaign and have a positive impact on wider agendas.

Key strategic outcomes

- Social cohesion and a sense of belonging are increased as established and new communities are empowered to take responsibility for their health, economic contribution, welfare and integration
- Communities, civil society organisations and individuals are empowered to collaborate across boundaries, present their views to external bodies and play an integral part in decision making and the design and delivery of services
- Communities become more sustainable and resilient as individuals and civil society organisations can identify needs and take steps to effectively meet those needs and enrich community life.

Our priorities

- Building community resilience and community links by facilitating and supporting access to the skills and resources individuals and civil society organisations need to flourish against the backdrop of austerity
- Disseminating appropriate information, through a range of communication channels, to support individuals and organisations to respond to changing demands, influence policy, campaign and advocate for their rights
- Bringing individuals, groups and organisations together with partners from public, health and private sectors to co-produce solutions to tackle social disadvantage, increase social cohesion and address gaps in wellbeing and health.

Objects

The Charity's objects (the Objects) are:

1. To promote any charitable purposes for the benefit of the public, principally but not exclusively In the Greater London area and Its environs, with specific reference to the London Borough of Camden (hereinafter called the "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.

Amendments to the VAC Articles of Association

On 20th January 2022, the Board of Trustees put forward three amendments to the Articles for approval at the next AGM:

- To increase the number of co-options that Trustees may make;
- To enable virtual meetings of Trustees;
- To enable virtual meetings of the VAC membership.

None of these three changes require the agreement of the Charity Commission.

The amendments are described as:

Special Resolution 1: Co-options to the Board of Trustees

In Article 19 (1), to replace “two” by “four”

Justification: This amendment enables the Trustees to bring additional skills, experience and knowledge into the Trustee body during the year between AGMs. Trustees tend to resign at different points in the year and it is desirable to fill skill gaps that arise. Trustees co-opted during the year would be eligible to stand for a directly elected place at the following AGM.

Special Resolution 2: Electronic meetings of Trustees

To add new Article 28

“A meeting of Trustees may be held by suitable electronic means agreed by the Trustees in which each participant may communicate with all other participants.” And renumber subsequent clauses

Justification: The Charity Commission gave temporary allowance during the pandemic for Boards of Trustees to hold valid meetings electronically, where this was not specifically covered under the Articles. This has been very helpful. Adopting this new Clause allows the Board of Trustees to meet electronically whenever they consider that appropriate.

Special Resolution 3: Electronic meetings of Members

To add new Article 42:

“A meeting of Members may be held by suitable electronic means agreed by the Trustees in which each participant may communicate with all other participants.” And renumber subsequent clauses

Justification: The Charity Commission gave temporary allowance during the pandemic for Members to hold valid meetings electronically, where this was not specifically covered under the Articles. This has been very helpful. Adopting this new Clause allows the AGM and any other General meeting of

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Members to be held electronically if similar conditions to those of the pandemic arise. Wherever possible, VAC would want its General Meetings of Members to be held in person.

In order to consider these special resolutions, the AGM must be quorate. Under Article 38 (2), the quorum is "one twentieth of the total membership at the time". Each amendment would be taken separately, proposed, seconded and voted on by Members. Under company law (which applies to VAC as a charitable company), special resolutions require a 75% majority to be adopted. If the special resolutions are duly adopted, the Chief Executive must file them with both the Charity Commission and Companies House, in order for them to be valid.

Strategy development

We are in the process of developing a new strategy that has been shaped and informed by our key stakeholders including our members and strategic partners. As a CVS, there are elements to what VAC sets out to do, and how, that are non-negotiable. However, after coming out of what has been an exceptional period, and facing a mercurial future, it seems imperative that our strategic plan is informed by our key stakeholders. This year, we asked our members and strategic partners to help us with:

- Reflecting on what we have achieved and failed to achieve during the last three years
- Understanding the impact of external factors on the context of our work
- Reviewing how we frame the language around what we do and what we've achieved
- Setting out our ambition and priorities for the next three years, and agreeing the values and behaviours needed to achieve them.

We received 20 responses to the member survey. Eight partner/stakeholder interviews were conducted by our trustees, and two staff discussions were delivered. The feedback helped us to reflect on 'most helpful things we have done', 'the biggest challenges facing the sector', 'gaps in our support to members and offer to strategic partners', and 'expected benefits of membership'.

Some comments from members and strategic partners:

"VAC have proved themselves to be a lifeline to VCS partners and residents in Camden over the pandemic and will hold the same social value with the cost-of-living crisis. They have moved and allowed the council to play catch-up."

"I would turn to VAC for information and advice, to help collaborate with other voluntary organisations."

"VAC had become stagnant not engaging the organisations you work with. Things have to change more engagement is needed and meeting training needs of its members."

"VAC has undoubtedly been working extremely hard, but it is not the organisation I remember when I started 17 years ago, at that time it seemed to have more of a presence. For me it needs to somehow find that again"

In response to the feedback, we held a two-day strategy development workshop with staff on day 1 and both staff and trustees on day 2. We were joined by the council on day 2. The workshops were a good opportunity to rejuvenate staff and refocus the whole organisation on our mission and key objectives. Following the workshops, we have developed three new workstreams to help build the foundations of our new strategy: Financial stability; better meeting the needs and expectations of our members; and measuring our impact. We plan to launch our new strategy next year.

Activities

Capacity Building

There are over 2,000 VCS groups and organisations making up Camden's civil society. VAC is proud to be a part of this strong and passionate civil society and we continue to stand with our members to tackle emerging and longstanding challenges impacting our sector and communities. We provide capacity building services that help our members to grow and develop.

VAC proudly offers free organisation support to any VCS group/organisation. The service has been held in high regard by our members for many years. However, feedback from our annual service satisfaction survey highlighted the need for us to diversify our guidance and improve our response time and process. Since the pandemic, we have seen a 45% increase in enquiries especially related to transitioning to Integrated care system, digital transformation, workforce challenges and becoming legally constituted. The types of enquiries also now require more intensive, long-term support, with most enquiries now needing at least 4 x 1-2-1 sessions. In response, we have:

1. Critically analysed this part of our service (formerly known as Clearing House) – strengthening parts of the service where required
2. Conducted an audit of all our guides and resources on our website to ensure that they were both accurate and detailed
3. Altered the automatic reply to enquiries to direct people to our guides and resources
4. Stored comprehensive responses that either included information not yet apparent in our guides and resources, or updated information
5. Started to monitor and evaluate the enquiries we received to spot trends and inform areas of future work e.g. VAC Forums and training

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6. Changed the name of the service to VAC Consultancy to reflect our confidence and experience in providing expert advice and support on critical VCS issues
7. Employed a new Member Officer who is enhancing our membership offer to meet the diverse needs of our diverse VCS.

As a result:

- Our response time has improved dramatically, with VCS organisations receiving the relevant information to address some if not all of their initial enquiry within a day.
- Our digital guidance has expanded significantly to include information on new critical topics for the sector including, Climate Emergency, Workforce Challenges, Research and Development, Technology and AI, and Integrated Care System.
- We can see how effective our support has been over time by asking for feedback after 6 months.
- Our membership is growing as enquirers are converted into members. As such, we are on track to see a 200% increase in the number of VAC members by 2026 (over 1,500 voluntary community organisations), and
- We are working jointly with other third tier organisations in the borough to provide a holistic service. For example, creating a new light-touch referral process between Camden Giving and VAC for recipients of the new We Make Camden Fund to receive support with identifying additional funding, register their group, and produce the necessary legal documents and required policies to become fully constituted.

Training and Workshops

Training and development are core areas of our work to help ensure community organisations have the right skills to grow and develop their organisation. This year we delivered 20 sessions for over 100 voluntary and community sector staff to help build skills and awareness on topics such as, safeguarding, digital transformation, cybersecurity and GDPR. We are planning to introduce a new and distinct training package that is relevant and responds to the specific needs of the sector.

Forums and Networking Opportunities

We help bring residents and organisations from across the voluntary sector and statutory and public sectors together to help share ideas and best practice, meet people and collaborate on local

challenges. This year, we have organised and hosted over 20 VCS forums. These are important opportunities for the VCS, particularly smaller organisation that are often easy to ignore or feel voiceless, to influence policy and practice, in order to tackle social challenges in Camden. Topics have included, food poverty, cost of living, funding for the sector, digital divide, integrated care, and health inequality. Future forums will cover topics such as climate justice, race and inequality, workforce development, and community research.

We know that some VCS groups want to improve their capacity to evaluate their work and conduct community research with appropriate R&D experts who want to improve decision making, innovation and service delivery, through a better understanding of 'what works' locally. As such, we are developing a pipeline of community research networks made up of VCS groups, organisations, and research bodies. These networks will explore how to expand the capacity of VCS organisations to conduct community research and increase local intelligence which can shared with key strategic partners to improve policy and practice.

We believe that it is time to invest in our VCS leaders. Next year we plan to launch a new CEO Network to encourage, guide, support and develop VCSE leaders, and discuss the big strategic issues facing their organisation, sharing leadership experiences with others, and seeking the advice and support of our peers.

We crudely calculate that there are over 10,000 trustees of VCSE organisations in Camden. They are critical to VCS provision in the borough and many the sector couldn't survive without them. Next year we plan to launch a Trustees Network that brings together trustees from different VSCE organisations in Camden to share experiences, good practice, ideas and offer peer support thereby strengthening the quality of trusteeship in the borough.

Ukraine refugee response

In partnership with London Borough of Camden, VAC is establishing a sense of the responses planned by the local community to the Ukraine Refugee crisis. In relation to the Homes for Ukraine scheme, LB Camden has shared that 63 Visas have been approved, 245 Visas are awaiting approval, and 233 sponsored household offers has been received. The wards with the highest numbers of offers include Highgate, Belsize, Hampstead Town, and Swiss Cottage.

VAC has hosted a discussion on the community response and will continue to provide a space for community organisations to hear and discuss what is happening at a statutory and community level. We have designed a new web page on our site that provides a comprehensive list of information, advice and guidance for residents and community organisations. This web page will continue to be updated as new information emerges. We are also keen to hear about the ideas residents and community organisations might have, and how best to coordinate the responses. We have designed and promoted a short survey to collect this important information.

VCSE ICS Alliance strategy development

VAC is a member of the VCSE ICS Alliance. The Alliance has two functions:

1. To provide a strategic network for Voluntary, Community, Social Enterprise (VCSE) organisations working within the North Central London Integrated Care System
2. To provide a strong voice for the VCSE to tackle health inequalities and to maximise the value and impact of the sector on the health and wellbeing of their communities.

Over the last few months, the Alliance has been informing and shaping the VCS ICS Alliance strategy which sets out how the NCL Integrated Care Board (ICB) should work with VCSE. At the heart of the new strategy is the road map to working in partnership with NCL ICB to design and deliver innovative community-focused and strength-based models of care; developing procurement and contracting processes that support a strong and thriving VCSE; and building infrastructure, resource and expertise across the sector. There are real opportunities to improve our local communities' health and wellbeing as a system, through strengthening the way we VCSE works with NCL. VAC is committed to demonstrating the success of working with VCSE and the social value they bring into the health and social care system, alongside the positive impact of strength and community asset-based projects that address health inequalities. See appendix 5 for the draft strategy.

Social Prescribing

The Care Navigation and Social Prescribing Service continued to develop and connect residents with community-based support in the borough. There was an increase in the number of different NHS services using social prescribing and a marked increase in residents self-referring including, from those not accessing health services via traditional routes. VAC continued to use the learning and data from the service to support Camden Voluntary, Community and Social Enterprises (VCSEs) in fundraising, filling service gaps, and other service development and strategies.

Social Prescribing is a core neighbourhood theme for the place-based partnership in Camden. VAC co-chairs the borough Social Prescribing Group with a VCSE 'activity provider' partner. The group focusses on joining up the prescriber and provider functions of social prescribing and improving knowledge and outcome measuring. The intelligence gathered during this meeting is helping to shape the general thinking around community health in the borough.

VAC contributes insight and learning to support the development of social prescribing in the borough. This has included: Two networking events related to green social prescribing and arts social prescribing; a comprehensive social prescribing map, with partners Age UK Camden to explain the Camden landscape; piloting of social prescribing with UCLH's Long Covid Clinic to explore the most appropriate nonclinical support for patients' recovery. The findings from the pilot and other similar research programmes are expected to be analysed and shared in early 2023 to support the development of appropriate VCSE activities.

Safeguarding Children: The Community Partnership Advisory Service (CPAS)

Funded by Camden Council since 2006, this specialist safeguarding project continues to provide resources, information and training to support Camden's grassroots voluntary groups and diverse communities, including micro-ethnic and faith organisations.

VAC's established and long-standing partnership with Camden's Safeguarding Children's Partnership has been at the forefront of tailor-made safeguarding training, consultation and support; flexible to the needs of its communities for the last 16 years.

Within the last five years of this current contract and during lockdown and the pandemic, the project has proven a lifeline to grassroots voluntary sector organisations, community centres, supplementary schools and faith groups; supporting minority, ethnic and marginalised groups in Camden through virtual training, consultancy and safeguarding support.

This year, the project delivered:

- 15 X Virtual, 2 X Face-to-face Safeguarding Introduction courses (covering content equivalent to a level 1 certification).
- 4 X Safeguarding Advanced face-to-face, full day training sessions.
- 4 X Virtual Introduction to Safeguarding for new Trustees (half day session delivered quarterly)
- 2 X new Virtual courses, An Introduction to safer recruitment for community organisations and voluntary groups.
- This accounted for a total number of 27 courses, with 211 learners, across 76 Camden VCS organisations and groups.

The project continues to evolve in response to the safeguarding needs of its organisations, volunteers and communities. We hope to continue and expand our innovative and adaptive training programme, expand our consultancy services with the addition of administrative assistance and offer bespoke support that embeds safeguarding into the fabric of service delivery.

Sessions delivered in response to feedback and consultation received from black, minority and marginalised groups within micro-communities in 2022 included three face-to-face Community Safeguarding Workshops and one virtual session:

- Women and Girls Safety, May 2022 in partnership with the MET Police service and the Safeguarding Foundation.
- Abuse Linked to faith and belief (in partnership with the African Health Forum and the National FGM Centre) in June 2022.
- Understanding Radicalisation, Terrorism and Extremism (in partnership with Camden Prevent and the Home Office) Nov 2022.

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- Understanding the online world and the dangers of social media, in partnership with Camden Supplementary Schools Forum, Nov 2022.

Camden Cultural Advocacy Project (CAP)

We deliver the Cultural Advocacy Project (CAP) in partnership with Mind in Camden supporting BAME community groups and organisations to promote good mental health and wellbeing. The aim of the programme is to improve the overall well-being of individuals, families and communities by increasing social interaction; improving health; and developing and maintaining more independence to overcome deprivation and social isolation.

We have linked community groups and individuals to other services provided by VAC and, where required, supplementing these services in order to better enable community organisations and individuals to meet the project's aims around mental health.

Our key partners in 2022/23 included:

- Rhyl Primary – Central
- Calthorpe – South
- Happy Valley – hosted at Calthorpe – South confirmed
- Somers town Mosque – South – pending
- Recovery College – St Pancras Hospital – peer support group (Winter)

Vaccine Community Champion

VAC secured funding from London Borough of Camden to design and deliver a new grants programme – 'Community Champion Project' as part of The Department of Levelling Up Housing & Communities (DLUHC) funding to reduce inequalities in the uptake of COVID vaccination in our communities. The purpose of the project is to tackle misinformation and encourage vaccine take-up primarily, whilst addressing wider health and wellbeing outcomes but not exclusively for Covid-19, with a particular focus on unvaccinated population and the following groups:

- People from Caribbean & Black African communities
- Adults living in the most deprived areas
- Adults in insecure employment or un/under documented immigration status

VAC has been awarded circa £223,00, working in partnership with London Borough of Camden, C4 and Healthwatch Camden to promote and manage the new grant programme. This is a great

opportunity to continue to develop our relationship with organisations, community groups and residents that we supported during the pandemic. It also presents the platform to open up future investment opportunities from Camden and Islington Public Health.

We are inviting individuals, organisations, and community groups, including unincorporated associations from Camden, to design new and expand existing successful initiatives to encourage vaccine take up in the borough. This includes projects and events that seek to tackle misinformation and encourage vaccine take-up primarily, whilst addressing wider health and wellbeing outcomes, with a particular focus on unvaccinated population.

Message from VAC Chief Executive Officer

My message last year focused on resilience after the most tumultuous period the sector has ever experienced. This year my message is one of grasping new opportunities. The voluntary community sector has endured chronic underinvestment for a sustained period which has inevitably led to limited resources and long-term financial uncertainty. Income from both central and local government, which make up a quarter of all sector income, has declined by 3% and 9% respectively from the previous year (NCVO 2022). The sequential crisis of the pandemic, cost-of-living and record-level inflation has enervated the sector. However, opportunities are emerging for sector leaders to help shape the recovery landscape, to start different conversations and to build new and stronger cross-sector relationships.

New opportunities:

Transition to Integrated care system (ICS)

ICS are partnerships of health and care organisations that come together to plan and deliver joined up services and to improve the health of people who live and work in their area. They exist to improve outcomes in population health and healthcare; tackle inequalities in outcomes, experience, and access; enhance productivity and value for money; and help the NHS support broader social and economic development. We have been playing a critical role within local health and care systems both as a service provider and a vehicle for community engagement and voice. We are key contributors in the design and planned delivery of a new operating model in Camden that will enable VCS groups, both large and small to influence and inform decision making at system level. We believe that this will ensure that community and statutory health services are perceived and understood to be equal partners thereby improving the health and wellbeing of residents.

Technology and Artificial intelligence (AI) advancement

Digital transformation has helped to increase fundraising efforts, improve service delivery, expand trust and transparency, enhance marketing and communications, and support the day-to-day operations of charity teams. However, the pandemic revealed deficiencies in VCS digital infrastructure and digital skills. For some, the challenge of transitioning from in-person to digital

was monumental. We have continued to support VCS organisations with improving their digital infrastructure and upskilling their staff. In the changing digital and technological landscape, delivering digital equity will remain an ongoing challenge for the VCS and its beneficiaries.

There is growing interest in using AI-powered systems to engage local communities in developing plans or solutions for pressing societal and environmental concerns. Over the coming years, VCS organisations will need support, resources, and opportunities to improve their digital skills to take advantage of digital and technological improvements, whilst maintaining best practices in security and data protection.

Research and Development

There is renewed recognition that knowledge is alive and well in communities. Local groups and partnerships are showing how different engagement approaches, infrastructure and activities are vital and can respond more closely to local and community need. In 2022, the government announced the largest ever research and development budget, worth £39.8 billion as part of their Innovation Strategy. Over the next four years, UKRI is investing more than £4m to support grassroots groups, community organisations, charities, and local government to produce research collaboratively, and as they partner and connect with research institutions and organisations. This represents a systemic change to R&D (Research & Development) led design of community support services. We believe that the VCS should be central to driving forward this change. We have been collaborating with our Knowledge Quarter partners to develop new pipelines of community research networks made up of VCS groups, organisations, and research bodies. The networks are exploring how to expand the capacity of VCS organisations to conduct community research.

Workforce Challenges

Voluntary organisations workforce grew by 3%, in contrast with the private sector, which experienced a 2% decrease in employee numbers over the same period. Recent data indicates that the charity sector in England is facing fresh challenges in retaining and recruiting volunteers and employees. The reason given for these fresh challenges is underinvestment in employees and failure to maintain suitable rates of pay and good working conditions. The cost-of-living crisis will make this challenge even harder for VCS employers to overcome. Many organisations are also facing challenges in sustaining the energy produced by volunteers. We have been supporting VCS organisations with recruiting new staff and promoting new employment opportunities. We plan to launch two new forums next year – 'CEO Network' and 'Trustees Network' to expand our support and encourage more Connecting, Sharing, and Learning opportunities across the sector.

Climate Emergency

Climate, extinction, and biodiversity crises are systemic and advancing threats to the sector's ability to create the impact it seeks. Climate change will affect different people and places unevenly, and so is likely to lead to the worsening of inequalities that already exists in society. Some people will

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be more vulnerable to the impacts, as they will be more sensitive to negative effects on their health or wellbeing or may have less capacity to respond. However, vulnerability is not inherent groups – it is determined by a mix of social, economic, environmental, and cultural factors, as well as institutional practices. The VCS needs to work towards a just transition to net-zero emissions, strategising and acting now to support a transition that will help protect the communities and places we work with from further harm.

In partnership with VCS, the council, and GLA, we plan to launch and deliver a Mission oriented 'Going Green Together' campaign for the VCSE sector in Camden. This will be a ground-breaking programme that will take VCSE organisations and community groups in Camden through a step-by-step, easy to follow process of creating a practical sustainability strategy which fits their needs. It will support the embedding of environmental knowledge and sustainable practises in their work.

Trustees' responsibilities in respect of the financial statements

The Charity Commission requires the trustees to prepare financial statements each year which give a true and fair view of the financial transactions of the Charity during the year and of the disposition at the end of the Charity year of the assets and liabilities and contain the information specified in relevant regulations. The trustees are required to:

Select suitable accounting policies and apply them consistently and; Make judgements and estimates that are reasonable and prudent.

The trustees are responsible for keeping proper accounting records, in accordance with trust law, which disclose the financial transactions and the assets and liabilities with reasonable accuracy. 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 irregularities.

Approved by the Trustees and signed on their behalf on 30 January 2024

Name: Benaifer Bhandari
Title: Chair

Name: Cassandra Austen
Title: Treasurer

Independent examiner's report to the trustees of Voluntary Action Camden ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

30 January 2024

Voluntary Action Camden

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Charitable activities							
Capacity Building	2	78,489	40,720	119,209	64,689	58,922	123,611
Information, co-ordination & partnerships	2	2,500	110,122	112,622	-	49,511	49,511
Promotion, policy & projects	2	-	191,927	191,927	-	235,691	235,691
Other trading activities	3	23,790	-	23,790	5,390	-	5,390
Investments	4	951	-	951	21	-	21
Total income		105,730	342,769	448,499	70,100	344,124	414,224
Expenditure on:							
Charitable activities							
Capacity Building	5	113,962	57,045	171,007	127,691	81,310	209,001
Information, co-ordination & partnerships	5	2,500	116,878	119,378	-	43,131	43,131
Promotion, policy & projects	5	-	208,333	208,333	-	192,988	192,988
Total expenditure		116,462	382,256	498,718	127,691	317,429	445,120
Net income / (expenditure) for the year		(10,732)	(39,487)	(50,219)	(57,591)	26,695	(30,896)
Actuarial gains / (losses) on defined benefit pension schemes		963,000	-	963,000	654,000	-	654,000
Net movement in funds		952,268	(39,487)	912,781	596,409	26,695	623,104
Reconciliation of funds:							
Total funds brought forward		(325,410)	66,689	(258,721)	(921,819)	39,994	(881,825)
Total funds carried forward		626,858	27,202	654,060	(325,410)	66,689	(258,721)

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

As at 31 March 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	11		2,222		3,478
			<hr/>		<hr/>
			2,222		3,478
Current assets:					
Debtors	12	21,593		74,448	
Cash at bank and in hand		280,172		102,900	
		<hr/>		<hr/>	
		301,765		177,348	
Liabilities:					
Creditors: amounts falling due within one year	13	(188,577)		(14,667)	
		<hr/>		<hr/>	
Net current assets			113,188		162,680
			<hr/>		<hr/>
Total assets less current liabilities			115,410		166,158
			<hr/>		<hr/>
Long term liabilities:					
Creditors: amounts falling due after one year	13	(76,350)		(95,879)	
		<hr/>		<hr/>	
Net assets excluding pension asset			39,060		70,279
Defined benefit pension scheme asset/ liability	15		615,000		(329,000)
			<hr/>		<hr/>
Total net asset/liabilities	16		654,060		(258,721)
			<hr/> <hr/>		<hr/> <hr/>
The funds of the charity:					
Restricted income funds			27,202		66,689
Unrestricted income funds:					
General funds		11,858		3,590	
Pension reserve		615,000		(329,000)	
		<hr/>		<hr/>	
Total unrestricted funds			626,858		(325,410)
			<hr/>		<hr/>
Total charity funds			654,060		(258,721)
			<hr/> <hr/>		<hr/> <hr/>

For the year ending 31 March 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Charity to obtain an audit in accordance with section 476 of the Companies Act 2006. The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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

The financial statements were approved by the board of trustees on 30 January 2024 and were signed on its behalf by:

Name: Benaifer Bhandari
Title: Chair

Name: Cassandra Austen
Title: Treasurer

Voluntary Action Camden

Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
Cash flows from operating activities	18				
Net cash used in operating activities			177,046		(86,760)
Cash flows from investing activities:					
Dividends, interest and rents from investments		951		21	
Purchase of fixed assets		(725)		(3,478)	
Net cash used in investing activities			226		(3,457)
Change in cash and cash equivalents in the year			177,272		(90,217)
Cash and cash equivalents at the beginning of the year			102,900		193,117
Cash and cash equivalents at the end of the year	19		280,172		102,900

1 Accounting policies

a) Statutory information

Voluntary Action Camden is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address is The Greenwood Centre, 37 Greenwood Place, London NW5 1LB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (August 2014) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Executive Committee considers that there are no material uncertainties about the charitable company's ability to continue as a going concern in view of the significant cuts in costs and the successful income generation to date in 2023/24.

The Executive Committee does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

The financial statements are drawn up on a going concern basis despite having net liabilities due to the inclusion of the pension scheme deficit (see note 1n). The deficit of the scheme, however, does not result in an immediate cashflow impact on the charity. This deficit will be cleared with an increase in pension contributions over the remaining working lives of the employees. For this reason the Executive Committee is satisfied this does not affect the going concern status of the charity.

e) Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is 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 the provision of a specified service is deferred until the criteria for income recognition are met.

f) Fund accounting

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.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds set aside by the Executive Committee for particular purposes.

g) Expenditure and irrecoverable VAT

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

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

h) Allocation of support costs

Support and governance costs have been allocated to the specific activity areas and consequently are not shown separately on the Statement of Financial Activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

1 Accounting policies (continued)

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Furniture & Equipment	3 years
-----------------------	---------

k) 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.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Pensions

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

The charity also makes contributions to the Local Government defined benefit scheme for those employees who have joined the scheme. The assets of the scheme are fully valued by an independent actuary every three years. Any surplus or deficit on the scheme is reflected in alterations in the charity's contributions for the next three years. These contributions are reflected in the Statement of Financial Activities in the year to which they relate.

The charity has adopted the full requirements of Financial Reporting Standard 102 in accounting for the defined benefit pension scheme. Current or past service costs and gains, as determined by the scheme's actuary, are charged to the Statement of Financial Activities. Pension finance costs or income are included within total resources expended or incoming resources as applicable. Actuarial gains and losses arising are recognised within 'gains and losses' on the Statement of Financial Activities.

In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity has a legal or constructive obligation for the liability. A corresponding pension reserve is included within funds.

2 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
LBC Core Grant	63,489		63,489	63,489
LBC – CIA			–	6,830
LBC – Community Impacts Resilience	15,000		15,000	
Camden Psychotherapy Unit		40,720	40,720	41,047
Cooperative Foundation – Space to Connect			–	11,045
Others: Donations, Furlough & LBC VCS webinar			–	1,200
Sub-total for Capacity Building	78,489	40,720	119,209	123,611
NLCF – Awards for All	2,500		2,500	
LBC – Community Partnership Advisory Service		48,011	48,011	48,011
LBC – Camden Network Alliance		14,250	14,250	
LBC Healthwatch – Camden Community Vaccine Champion		47,861	47,861	
VCSEP Local Intelligence Network Grant			–	1,500
Sub-total for Information, co-ordination & partnerships	2,500	110,122	112,622	49,511
NAVCA – Ukraine Infrastructure Fund		5,000	5,000	
NHS NCL – Community Action Research		40,000	40,000	
Age Uk Camden – Community Links		89,852	89,852	89,852
VCSE – Alliance		7,850	7,850	
Mind in Camden – Adult MHPM and Cultural Advocacy		25,685	25,685	39,987
Healthy London Partnership – Social Prescribing Innovation		10,000	10,000	
Camden Islington – Green Social Prescribing			–	18,000
NCL CCG – Winter Outreach			–	30,000
CNWL Stroke and Neurology Service – Social Prescribing		7,055	7,055	
UCLH – Long Covid Project		6,485	6,485	7,266
London Plus – Thriving Communities Programme			–	14,694
Tides Foundation (Google) –Community Space & Digital CB			–	35,892
Sub-total for Promotion, policy & projects	–	191,927	191,927	235,691
Total income from charitable activities	80,989	342,769	423,758	408,813

3 Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Training/Other activities	23,790		23,790	5,390
	23,790	–	23,790	5,390

4 Income from investments

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Interest receivable	951		951	21
	951		951	21

Voluntary Action Camden

Notes to the financial statements

For the year ended 31 March 2023

5 Analysis of expenditure

	Charitable activities						
	Capacity Building £	Information, co- ordination & partnerships £	Promotion, policy & projects £	Governance costs £	Support costs £	2023 Total £	2022 Total £
Staff costs (Note 7)	91,706	46,233	63,242	19,511	118,585	339,277	337,158
Other staff costs (Note 7)	19,000				–	19,000	35,000
Property	–	1,686	3,251		2,863	7,800	3,900
Office administration	–	895	1,817		1,585	4,298	7,217
Audit & Independent Examination	–	–	–	3,500	–	3,500	3,000
Legal & professional fees	–	1,072	2,572		2,183	5,828	7,737
Newsletter & publications	–	279	497		444	1,220	2,094
Other	–	1,688	2,157		2,079	5,924	2,294
Depreciation	–	624	675		681	1,981	1,739
Website & IT	14	1,346	2,111		1,945	5,416	14,431
Evaluation & consultancy	1,122	9,843	2,458		5,446	18,869	1,109
Special projects & events	354	18,757	29,498		27,250	75,859	17,804
Insurance	–	515	594		589	1,698	1,618
AGM & Summit	–	600	459		518	1,578	3,549
Bad Debt Write Off	–	2,156	4,314		–	6,470	6,470
	112,195	85,695	113,648	23,011	164,169	498,718	445,120
Support costs	52,122	27,759	84,288	–	(164,169)	–	–
Governance costs	6,690	5,923	10,398	(23,011)	–	–	–
Total expenditure 2023	171,007	119,378	208,333	–	–	498,718	445,120
Total expenditure 2022	209,001	43,131	192,988	–	–	445,120	

Of the total expenditure, £116,462 was unrestricted (2022: £127,691) and £382,256 was restricted (2022: £317,429).

Notes to the financial statements

For the year ended 31 March 2023

6 Net expenditure for the year

This is stated after charging:

	2023 £	2022 £
Depreciation	1,981	1,739
Operating lease rentals:		
Property	7,800	3,900
Independent Examiners' remuneration (excluding VAT):		
Independent Examination	3,500	3,000
	<u>3,500</u>	<u>3,000</u>

7 Analysis of staff costs, Executive Committee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	275,414	262,502
Social security costs	19,166	18,431
Employer's contribution to defined contribution pension schemes	44,697	56,225
	<u>339,277</u>	<u>337,158</u>
Service Cost on defined benefit pension scheme	<u>19,000</u>	<u>35,000</u>
	<u>19,000</u>	<u>35,000</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023 No.	2022 No.
£60,000 – £69,999	1	nil

The total employee benefits including pension contributions of the key management personnel were £68,446 (2022: £53,462).

The members of the Executive Committee were not paid and received no other benefits from employment with the charity in the year (2022: £nil). No member of the Executive Committee received payment for professional or other services supplied to the charity (2022: £nil).

No member of the Executive Committee incurred any reimbursed expenses in 2023 (2022 – nil)

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023 No.	2022 No.
Total headcount	13	13

The staffing numbers represents:

1 full time VAC staff
10 part time VAC staff (5FTE)
2 Seconded staff to CPU

9 Related party transactions

There are no related party transactions to disclose for 2023 (2022: none).

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Furniture & Equipment £
Cost or valuation	
At the start of the year	5,217
Additions in year	725
	<hr/>
At the end of the year	5,942
	<hr/>
Depreciation	
At the start of the year	1,739
Charge for the year	1,981
	<hr/>
At the end of the year	3,720
	<hr/>
Net book value	
At the end of the year	2,222
	<hr/>
At the start of the year	3,478
	<hr/>

All of the above assets are used for charitable purposes.

12 Debtors

	2023 £	2022 £
Trade debtors	20,964	65,228
Prepayments	629	2,749
Rent deposit	–	6,470
	<hr/>	<hr/>
	21,593	74,447
	<hr/>	<hr/>

13 Creditors:

	2023 £	2022 £
Amounts falling due within one year		
Trade creditors	12,849	822
Credit card	277	–
Taxation and social security	5,734	6,711
Accruals	24,877	7,134
Deferred income	144,840	–
	<hr/>	<hr/>
	188,577	14,667
	<hr/>	<hr/>
Amounts falling due after one year		
Creditors	76,350	95,879
	<hr/>	<hr/>
	76,350	95,879
	<hr/>	<hr/>

14 Deferred income

Deferred income comprises fund income received for future periods

	2023 £	2022 £
Balance at the beginning of the year	–	50,199
Amount released to income in the year	–	(50,199)
Amount deferred in the year	144,840	–
	<hr/>	<hr/>
Balance at the end of the year	144,840	–
	<hr/>	<hr/>

15 Pension scheme

Voluntary Action Camden participates in the Local Government Pension Scheme (LGPS), a defined benefit scheme. The scheme is administered in accordance with the Local Government Pension Scheme Regulations 1997 and is contracted out of the State Second Pension. The Administering Authority for the scheme is the London Borough of Camden. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the charity. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

A full actuarial valuation of Voluntary Action Camden's assets and liabilities within the LGPS as at 31 March 2023 was carried out by a qualified independent actuary. The actuary's calculations have been prepared under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The employee benefit obligations recognised in the balance sheet are as follows:

	2023 £(000)	2022 £(000)
Fair value of plan assets	5,708	5,951
Present value of funded obligations	<u>(5,093)</u>	<u>(6,236)</u>
Net Under/Overfunding in Funded Plans	615	(285)
Present value of unfunded obligations		<u>(44)</u>
Net Asset/liability	<u>615</u>	<u>(329)</u>
Amounts in the balance sheet		
Asset/Liabilities	<u>615</u>	<u>(329)</u>
Net Asset/ liability	<u>615</u>	<u>(329)</u>

Amounts recognised in net outgoing resources are as follows:

	2023 £(000)	2022 £(000)
Current service cost	48	74
Interest on obligation	168	132
Interest Income on plan assets	<u>(159)</u>	<u>(112)</u>
Total	<u>57</u>	<u>94</u>

Changes in the present value of the defined benefit obligation are as follows:

	2023 £(000)	2022 £(000)
Opening defined benefit obligation	6,280	6,645
Service cost	48	74
Interest cost	168	132
Contributions by Members	7	10
Actuarial losses / gains	(1,212)	(372)
Estimated Unfunded Benefits Paid		(6)
Estimated Benefits Paid	<u>(198)</u>	<u>(203)</u>
Closing defined benefit obligation	<u>5,093</u>	<u>6,280</u>

Changes in the fair value of plan assets are as follows:

	2023 £(000)	2022 £(000)
Opening Fair value of Employer Assets	5,951	5,697
Interest Income on plan assets	159	112
Contributions by Members	7	10
Contributions by the Employer	38	53
Contributions in respect of Unfunded Benefits		6
Actuarial gains / losses	(249)	282
Unfunded Benefits Paid		(6)
Benefits paid	<u>(198)</u>	<u>(203)</u>
Closing Fair value of plan assets	<u>5,708</u>	<u>5,951</u>

The charity expects to contribute £39,000 to its defined benefit pension plan in 2023/24.

15 Pension scheme (continued)

The major categories of plan assets as a percentage of total plan assets are as follows:

	2023 %	2022 %
Equities (split into material classes eg: European, North American)	59%	63%
Bonds (split into material classes eg: European, North American)	20%	15%
Property	17%	15%
Cash	4%	7%

The financial assumptions are summarised as below:

	2023 %	2022 %
Discount rate at the end of the year	5%	3%
Expected return on plan assets at the end of the year	0%	0%
Future salary increases	4%	4%
Future pension increases	3%	3%
Proportion of employees opting for early retirement	0%	0%

The expected rate of return on assets is taken from the Hymans Robertson's proprietary asset model. The model parameters are calibrated to market conditions on a monthly basis.

Amounts for the current and previous four periods are as follows:

	2023 £	2022 £	2021 £	2020 £	2019 £
Defined benefit obligation	(5,093)	(6,280)	(6,645)	(5,459)	(6,334)
Plan assets	5,708	5,951	5,697	4,430	4,983
Surplus/Deficit	615	(329)	(948)	(1,029)	(1,351)
Experience adjustments on plan assets	(249)	282	1,259	(515)	167
Experience adjustments on plan liabilities	(672)	(17)	66	299	(5)

Further actuarial assumptions:

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 10% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 are summarised as follows:

	Males	Females
Current Pensioners	21.5 years	24.6 years
Future pensioners *	23.2 years	25.5 years

* Figures assume members aged 45 as at last formal valuation date

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are shown below:

Current Pensioners	Future Pensioners
CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.	CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligation in the Employer's Opening Position.

Notes to the financial statements

For the year ended 31 March 2023

16a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,222			2,222
Net assets	9,636	–	27,202	36,838
Defined benefit pension Asset/liability	615,000	–	–	615,000
Net assets at the end of the year	626,858	–	27,202	654,060

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,478	–	–	3,478
Net current assets	112	–	66,689	66,801
Defined benefit pension liability	(329,000)	–	–	(329,000)
Net assets at the end of the year	(325,410)	–	66,689	(258,721)

17a Movements in funds (current year)

	At the start of the year £	Income & gains £	losses £	Transfers £	At the end of the year £
Restricted funds:					
Camden Psychotherapy Unit		40,720	(40,720)		–
LBC – Community Partnership Advisory Service	16,937	48,011	(59,568)		5,380
LBC – Camden Network Alliance		14,250	(14,250)		–
LBC Healthwatch – Camden Community Vaccine Champion		47,861	(47,861)		–
NAVCA – Ukraine Infrastructure Fund		5,000	(5,000)		–
NHS NCL – Community Action Research		40,000	(40,000)		–
Age Uk Camden – Community Links	14,141	89,852	(97,278)		6,715
VCSE – Alliance		7,850	(7,850)		–
Mind in Camden – Adult MHPM and Cultural Advocacy	7,769	25,685	(29,071)		4,383
Healthy London Partnership – Social Prescribing Innovation		10,000	(10,000)		–
CNWL Stroke and Neurology Service – Social Prescribing		7,055	(7,055)		–
UCLH – Long Covid Project		6,485	(6,485)		–
Tides Foundation (Google) –Community Space & Digital CB	27,842	–	(17,118)		10,724
Total restricted funds	66,689	342,769	(382,256)	–	27,202
General funds	3,590	105,730	(116,462)	19,000	11,858
Total unrestricted funds before pension reserve	3,590	105,730	(116,462)	19,000	11,858
Pension reserve	(329,000)	963,000		(19,000)	615,000
Total funds including pension fund	(258,721)	1,411,499	(498,718)	–	654,060

Purposes of restricted funds

Camden Psychotherapy Unit

The Director and the Administrator are both VAC employees and are seconded to CPU, who reimburse VAC for the full cost of salary and pension.

LBC Community Partnership Advisory Service

Working to improve the way agencies and communities work together to safeguard children and young people; strengthening links between black and minority ethnic groups / organisations and statutory services and promoting good practice that enables safer communities

LBC – Camden Network Alliance

On behalf of the Camden Resilience Alliance, VAC employs and supervises the Camden Network Alliance Manager (freelance consultant) on a monthly basis equating to a total forecasted income and expenditure of £36,925.

LBC Healthwatch – Camden Community Vaccine Champion

On behalf of London Borough of Camden and in partnership with C4, VAC delivers a community grant programme to; improve knowledge of the Covid-19 Vaccination; increase uptake of the vaccination; and address wider health inequalities in the borough's most diverse communities. The total forecasted restricted income and expenditure equates to £72,552.46 of which £48,420 is given as grants to VAC members delivering projects related to the programme.

17a Purposes of restricted funds (continued)

NAVCA – Ukraine Infrastructure Fund

VAC is providing capacity and capability support to Families4Peace, a local Ukraine refugee response community service for 1 year. The support includes; planning and convening community partnership forums; supporting community events; providing free access to networks; providing free access to VAC training. The total income equates to £5,000, with a total expenditure of £3,300 (excluding management fee of £1,700).

NHS NCL – Community Action Research

VAC is facilitating organisation for CAR project supporting grass roots groups to carry out research with minoritised communities. Solution focussed research based on lived experience and reflective practice.

Age Uk Camden – Community Links

VAC recruits and trains local people to volunteer in Camden GP practices. These Community Links Volunteers promote community based services and activities that contribute to a healthier lifestyle. The project will increase local knowledge (including GP knowledge) about prevention and health improving activities delivered by local organisations. Our long term aim is to develop the Community Links role in local NHS commissioning.

VCSE – Alliance

The North Central London Voluntary Sector (NCL VCSE) Alliance is a steering group of infrastructure organisations from the 5 North Central London Integrated Care System boroughs. The role of the alliance is to present a voice for the VCSE sector within decision making structures of the system. VAC represent the Camden VCS on the Alliance.

Mind in Camden – Adult MHPM and Cultural Advocacy

Works in partnership with community organisations to develop good practice in understanding, supporting and actively engaging with users that may be experiencing mental illness.

The CAP works with different BAME communities through the organisations they attend and utilise, to reduce the sense of isolation they feel; raise awareness of mental health and well-being from a cultural perspective; enable individuals to access services and support in a timely way.

Healthy London Partnership – Social Prescribing Innovation

Innovation Award to develop volunteering roles as pathway to employment . Short project to test and learn approach with aim of supporting recruitment and retention of social prescribers.

CNWL Stroke and Neurology Service – Social Prescribing

CNWL Stroke and Neurology service buy into the Community Links service for one day per week to improve discharge experience for patients under the care of their Occupational Therapists. Staff work with the therapists building confidence in connecting their patients with community based opportunities near to where they live. The patients who are Camden residents are then referred on through social prescribing. The aim is to speed up discharge and maintain patients health and social wellbeing after leaving clinical care.

UCLH – Long Covid Project

3 month test and learn approach to explore how social prescribing works for long covid patients being discharged from UCLH Long Covid Clinic. Followed by participation in 'case finding' and support for long covid research carried out by University of Southampton with UCLH Clinic

Tides Foundation (Google) –Community Space & Digital CB

The grant is to support small grassroots organisations to get to access to community space and digital capacity

Staff Contingency and Pension Fund

The fund has been established to make provision for the possibility of long term staff absence and other liabilities and contingencies. The timing of expenditure depends on if and when these costs arise.

17b Movements in funds (prior year)

	At the start of the year £	Income & gains £	losses £	Transfers £	At the end of the year £
Restricted funds:					
LBC – CIA		6,830	(6,830)		-
LBC BAME Fundraising Support	3,494	-	(3,494)		-
Camden Psychotherapy Unit		41,047	(41,047)		-
Cooperative Foundation – Space to Connect		11,045	(11,045)		-
NLCF Awards for All	4,184	-	(4,184)		-
LBC Community Partnership Advisory Service	15,358	48,011	(46,432)		16,937
VCSEP Local Intelligence Network Grant		1,500	(1,500)		-
Age Uk Camden – Community Links	6,039	89,852	(81,750)		14,141
Mind in Camden – Adult MHPM and Cultural Advocacy	10,919	39,987	(43,137)		7,769
Camden Islington – Green Social Prescribing		18,000	(18,000)		-
NCL CCG – Winter Outreach		30,000	(30,000)		-
UCLH		7,266	(7,266)		-
London Plus – Thriving Communities Programme		14,694	(14,694)		-
Tides Foundation (Google) –Community Space & Digital CB		35,892	(8,050)		27,842
Total restricted funds	39,994	344,124	(317,429)	-	66,689
Unrestricted funds:					
Designated funds:					
Staff Contingency & Pension Fund	23,371	-		(23,371)	-
Total designated funds	23,371	-	-	(23,371)	-
General funds	2,810	70,100	(127,691)	58,371	3,590
Total unrestricted funds before pension reserve	26,181	70,100	(127,691)	35,000	3,590
Pension reserve	(948,000)	654,000		(35,000)	(329,000)
Total funds including pension fund	(881,825)	1,068,224	(445,120)	-	(258,721)

Purposes of restricted funds**LBC – CIA**

Work with volunteer Centre Camden, C4 and Traverse consultancy to Develop the CIA into a strong provider of infrastructure support to the Voluntary and Community Centre in Camden

LBC BAME Fundraising Support

Works with specialist networks/consultants to support fundraising for small Camden BAME organisations

Camden Psychotherapy Unit

The Director and the Administrator are both VAC employees and are seconded to CPU, who reimburse VAC for the full cost of salary and pension.

Cooperative Foundation – Space to Connect

Space to Connect is a small grant from the Co-op Foundation that is funding work in the borough to look at issues of public realm and meeting and activity space as it relates to small voluntary and community sector users

NLCF Awards for All

Awards for All is a small grant from the National Lottery Community Fund. The grant is being used to support communications improvements, specifically the development of clearer marketing and communications and a more user friendly website.

LBC Community Partnership Advisory Service

Working to improve the way agencies and communities work together to safeguard children and to strengthen work with and between black and minority ethnic groups.

VCSEP Local Intelligence Network Grant

Funding to enable VAC to take part in a new national Voluntary and Community Sector Emergency Partnership where national emergency charities partner with local charities to coordinate an emergency response

Age Uk Camden – Community Links

VAC recruits and trains local people to volunteer in Camden GP practices. These Community Links Volunteers promote community based services and activities that contribute to a healthier lifestyle. The project will increase local knowledge (including GP knowledge) about prevention and health improving activities delivered by local organisations. Our long term aim is to develop the Community Links role in local NHS commissioning.

Mind in Camden – Adult MHPM and Cultural Advocacy

Works in partnership with community organisations to develop good practice in understanding, supporting and actively engaging with users that may be experiencing

Camden Islington – Green Social Prescribing Pilot

Green Social Prescribing Pilot is to support practical local work in planning and delivering green social prescribing; and to identify the governance and resources needed to support a large scaling up of green social prescribing

17b Purposes of restricted funds (continued)

NCL CCG – Winter Outreach Camden

VAC coordination of collaborations to deliver insights into health inequalities in accessing health care and vaccine between December 2021 and March 2022.

UCLH

12 weeks pilot testing social prescribing for patients from Long Covid Clinic at UCLH. Additional collaboration on UCLH / UNiversity Southampton research programme offering social prescribing as part of Long Covid pathway

London Plus – Thriving Communities Programme

VAC is lead CVS partner for North Central London delivering National Academy of Social Prescribing (NASP) Thriving Communities programme in London with London Plus, and national charities. The programme focusses on networking and activity delivery collaborations for social prescribing referrals, and influencing NASP / NHSE from VCS perspective.

Tides Foundation (Google) –Community Space & Digital CB

The grant is to support small grassroots organisations to get to access to community space and digital capacity

Staff Contingency and Pension Fund

The fund has been established to make provision for the possibility of long term staff absence and other liabilities and contingencies. The timing of expenditure depends on if and when these costs arise.

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	(50,219)	(30,896)
Depreciation charges	1,981	
Dividends, interest and rent from investments	(951)	(21)
(Increase)/decrease in debtors	52,854	(30,010)
Increase/(decrease) in creditors	154,381	(60,833)
Pension reserve funding movements	19,000	35,000
Net cash (used in) operating activities	177,046	(86,760)

19 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
Cash at bank and in hand	102,900	177,272	–	280,172
Total cash and cash equivalents	102,900	177,272	–	280,172

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2023 £	Property 2022 £
Less than one year	–	–
Within one year	–	10,000
	–	10,000

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

22 Deferred income

All deferred income from 2021/22 was released in the year.