

Company number: 2388150
Charity Number: 802186

Voluntary Action Camden

Report and financial statements
For the year ended March 2024

Voluntary Action Camden

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Voluntary Action Camden

Reference and administrative information

For the year ended March 2024

Company number	2388150
Charity number	802186
Registered office and Operational address	The Greenwood Centre, 37 Greenwood Place London NW5 1LB
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Benaifer Bhandari – Chair and Trustee Chikwaba Oduka – Vice Chair and Trustee Kathy Elliot – Vice Chair and Trustee Mahira Mahza – Treasurer and Trustee (Appointed) Lotis Bautista – Trustee Sagal Abdi-Wali – Trustee Tricia Richards – Trustee</p> <p>Hilary Barnard – Trustee (Retired) Arvinda Gohil – Trustee (Retired) Harry Graham – Trustee (Retired) Cassandra Austen – Treasurer and Trustee (Retired)</p>
Key management	Keith Morgan– Chief Executive Office– Company Secretary
Bankers	<p>National Westminster Bank plc Tavistock Square, London WC1H 9JA</p> <p>CAF Bank Ltd 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ</p>
Independent Examiners	<p>Goldwins Limited Chartered accountants 75 Maygrove Road West Hampstead London NW6 2EG</p>

The trustees present their report and the financial statements for the year ended March 2024. 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 ethnically minoritised 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 2023/24.

In a year when many of the 1600 charities and initiatives in Camden have tried to steady themselves in an environment bereft of funds and acknowledgement from the government of the incredible work done on a daily basis in localities with high needs – VAC has shone like a star.

The whole of the Voluntary Action Camden (VAC) team is amazing! It is incredible the efforts each one has made to help shore up finances, anchor VAC as a provider of high-quality support to all in the sector in the borough, as well as continuing to build relationships with our statutory, corporate and funder friends.

Our relationship with Camden Council strengthened further, and we were able to be a key part of the strategic planning and rollouts that the Council have focused on to increase their reach of and impact on Camden citizens. We helped the Council see the impact of the variance in income, living conditions etc. in the borough, especially on those most vulnerable. In return, we valued being supported and seen by the Council.

Between team members and Trustees at VAC, we have attended all the major boards and working spaces, representing the VCS and being the voice of those who don't have the resources or the desire to have a high enough profile to be face-to-face with the Council. The majority of the voluntary sector in Camden quietly works away in specialist areas or small localities – focussing on making bringing about positive results. It has been our role to represent them, where required, and we did that exceptionally well.

We have been so proud to have continued our training and workshops with gusto – despite having to move to another building in the year. Trustees are so proud to note that whatever the circumstances, the team do not skip in beat in the quality and quantity of training and support. Rather than dropping the volume of delivery, the team managed to increase resources to those who seek support. This year they have worked with trustees across the borough, with finance teams and importantly safeguarding leads.

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.

Our biggest vote of thanks goes the team at VAC who demonstrate their passion for supporting the sector, year on year.



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.

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.

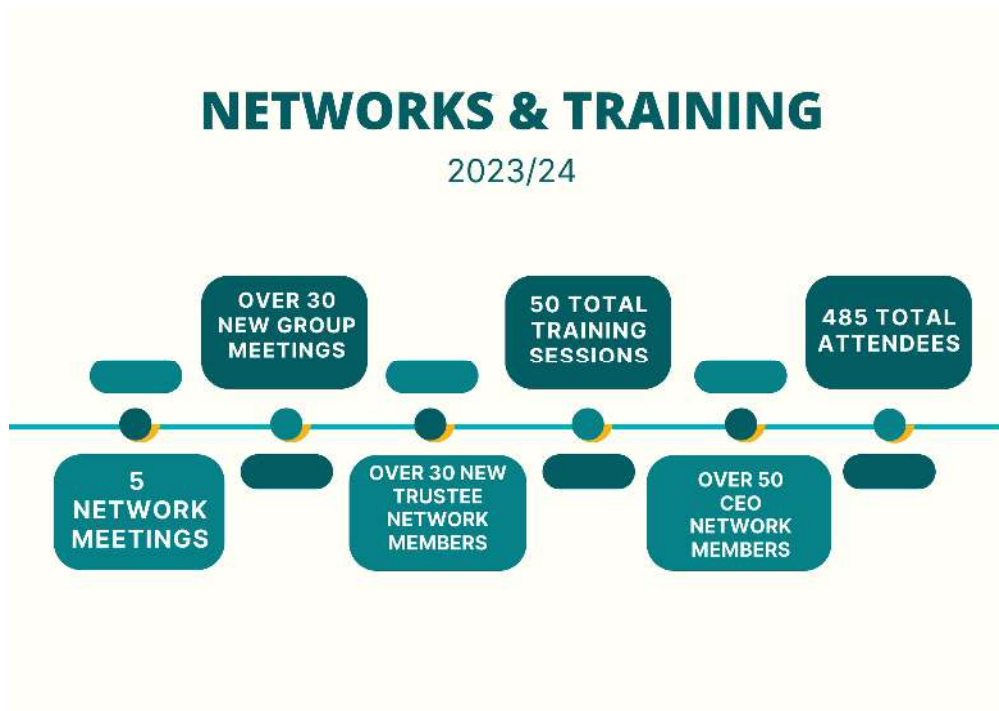
VAC proudly offers free organisation support to any VCS group/organisation.

Key achievements for 2023/24

- 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.
- 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.

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 many 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.



Ukraine Refugee Response

In partnership with London Borough of Camden, VAC continues to establish a sense of the responses planned by the local community to the Ukraine Refugee crisis

VAC 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

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.

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.

Social Prescribing

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.

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.

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.

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.

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 £223,000, working in partnership with London Borough of Camden, C4 and Healthwatch Camden to promote and manage the new grant programme.

Financial Review

From a financial perspective, VAC had a satisfactory year. Income increased by 17.6% to £527,670. Outgoing decreased by 11% to £443,593. This resulted in a surplus of £84,709.

Reserves Policy

VAC holds free reserves to ensure its long-term viability. The purpose of the reserves policy is to formalise this while explaining why VAC is holding a particular level of free reserves. The reserves policy is reviewed annually.

Based on its assessment of various risks, of which the main risks are set out further below, and of the quality and predictability of its income, the Board of VAC are aware that our unrestricted reserves are only slowly inching towards our policy target of 3–5 months of budgeted core operating expenses. We currently stand at having just below one month of budgeted core operating expenses, with every intention of slowly building up the reserves as our activities increase.

Investments

YCF has a policy not to make investments. Monies are held on account with banks or building societies.

Risks

Voluntary Action Camden's main risks are:

- 1) a sustained decline in funding
- 2) staff issues including adverse effects of having unfilled positions, recruitment costs, redundancy costs and increased staff costs.

Together with the CEO, the trustees continue to monitor these risks and to take appropriate and proportional action to mitigate them. The trustees also undertake regular horizon-scanning for emerging or increasing risks.

While the fundraising landscape for the charitable-sector, as a whole, is becoming increasingly challenging, VAC benefits from long-standing and strong relationships with our key funders and we continue to nurture these relationships. We also continuously seek to broaden our funding base. Our CEO leads these efforts on behalf of the charity.

In respect of staff risks, the CEO and the trustees invest considerable time in preparing for various scenarios.

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; 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 :



Name: Benaifer Bhandari

Title: Chair

27/01/25



Mahira Mazhar (Jan 29, 2025 17:11 GMT)

Name: Mahira Mazhar

Title: Treasurer

29/01/25

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 2024..

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 2025

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Charitable activities							
Capacity Building	2	63,489	125,587	189,076	78,489	40,720	119,209
Information, co-ordination & partnerships	2	–	193,571	193,571	2,500	110,122	112,622
Promotion, policy & projects	2	–	138,224	138,224	–	191,927	191,927
Other trading activities	3	3,490	1,224	4,714	23,790	–	23,790
Investments	4	2,085	–	2,085	951	–	951
Total income		69,064	458,606	527,670	105,730	342,769	448,499
Expenditure on:							
Charitable activities							
Capacity Building	5	18,800	133,771	152,571	113,962	57,045	171,007
Information, co-ordination & partnerships	5	–	139,964	139,964	2,500	116,878	119,378
Promotion, policy & projects	5	–	151,056	151,056	–	208,333	208,333
Total expenditure		18,800	424,791	443,591	116,462	382,256	498,718
Net income / (expenditure) for the year		50,264	33,815	84,079	(10,732)	(39,487)	(50,219)
Transfers between funds	17	8,428	(8,428)	–	–	–	–
Net income / (expenditure) before other recognised gains and losses		58,692	25,387	84,079	(10,732)	(39,487)	(50,219)
Actuarial gains / (losses) on defined benefit pension schemes		332,000	–	332,000	963,000	–	963,000
Net movement in funds		390,692	25,387	416,079	952,268	(39,487)	912,781
Reconciliation of funds:							
Total funds brought forward		626,858	27,202	654,060	(325,410)	66,689	(258,721)
Total funds carried forward		1,017,550	52,589	1,070,139	626,858	27,202	654,060

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 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	11		703		2,222
			<hr/>		<hr/>
			703		2,222
Current assets:					
Debtors	12	32,887		21,593	
Cash at bank and in hand		154,022		280,172	
		<hr/>		<hr/>	
		186,909		301,765	
Liabilities:					
Creditors: amounts falling due within one year	13	(26,824)		(188,577)	
		<hr/>		<hr/>	
Net current assets			160,085		113,188
			<hr/>		<hr/>
Total assets less current liabilities			160,788		115,410
			<hr/>		
Long term liabilities:					
Creditors: amounts falling due after one year	13	(72,649)		(76,350)	
		<hr/>		<hr/>	
Net assets excluding pension asset			88,139		39,060
Defined benefit pension scheme asset/ liability	15		982,000		615,000
			<hr/>		<hr/>
Total net asset/liabilities	16		1,070,139		654,060
			<hr/>		<hr/>
The funds of the charity:					
Restricted income funds			52,589		27,202
Unrestricted income funds:					
General funds		35,550		11,858	
Pension reserve		982,000		615,000	
		<hr/>		<hr/>	
Total unrestricted funds			1,017,550		626,858
			<hr/>		<hr/>
Total charity funds			1,070,139		654,060
			<hr/>		<hr/>

For the year ending 31 March 2024, 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 22nd January 2025 and were signed on its behalf by:



Name: Benaifer Bhandari
Title: Chair



Mahira Mazhar (Jan 29, 2025 17:11 GMT)

Name: Mahira Mazhar
Title: Treasurer

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	£	2023 £	£
Cash flows from operating activities	18				
Net cash used in operating activities		(127,542)		177,046	
Cash flows from investing activities:					
Dividends, interest and rents from investments		2,085		951	
Purchase of fixed assets		(693)		(725)	
Net cash used in investing activities		1,392		226	
Change in cash and cash equivalents in the year		(126,150)		177,272	
Cash and cash equivalents at the beginning of the year		280,172		102,900	
Cash and cash equivalents at the end of the year	19	154,022		280,172	

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.

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
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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 £	2024 Total £	2023 Total £
LBC Core Grant	47,617	–	47,617	63,489
LBC – Capacity Building Fund	15,872	–	15,872	–
LBC – Community Impacts Resilience	–	29,854	29,854	15,000
Camden Psychotherapy Unit	–	35,791	35,791	40,720
City Bridge Trust	–	50,000	50,000	–
Community Resilience Fund	–	9,942	9,942	–
Sub-total for Capacity Building	63,489	125,587	189,076	119,209
NLCF – Awards for All	–	7,500	7,500	2,500
LBC – Community Partnership Advisory Service	–	48,731	48,731	48,011
LBC – Camden Network Alliance	–	54,250	54,250	14,250
LBC Healthwatch – Camden Community Vaccine Champion	–	72,522	72,522	47,861
LBC – Trustee Network	–	10,568	10,568	–
Sub-total for Information, co-ordination & partnerships	–	193,571	193,571	112,622
NAVCA – Ukraine Infrastructure Fund	–	5,000	5,000	5,000
NHS NCL – Community Action Research	–	–	–	40,000
Age Uk Camden – Community Links	–	89,850	89,850	89,852
VCSE – Alliance	–	6,050	6,050	7,850
Mind in Camden – Adult MHPM and Cultural Advocacy	–	25,685	25,685	25,685
Healthy London Partnership – Social Prescribing Innovation	–	–	–	10,000
CNWL Stroke and Neurology Service – Social Prescribing	–	11,639	11,639	7,055
UCLH – Long Covid Project	–	–	–	6,485
Sub-total for Promotion, policy & projects	–	138,224	138,224	191,927
Total income from charitable activities	63,489	457,382	520,871	423,758

3 Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Training/Other activities	3,490	1,224	4,714	23,790
	3,490	1,224	4,714	23,790

4 Income from investments

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Interest receivable	2,085	–	2,085	951
	2,085	–	2,085	951

Voluntary Action Camden

Notes to the financial statements

For the year ended 31 March 2024

5 Analysis of expenditure

	Charitable activities						
	Capacity Building £	Information, co- ordination & partnerships £	Promotion, policy & projects £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 7)	89,630	46,459	64,557	15,686	116,397	332,730	339,277
Other staff costs (Note 7)	(31,500)	-	-	-	-	(31,500)	19,000
Property	502	1,255	2,445	-	2,307	6,510	7,800
Equipment	325	-	-	-	-	325	-
Office administration	533	82	1,042	-	1,052	2,710	4,298
Audit & Independent Examination	-	-	-	4,600	-	4,600	3,500
Legal & professional fees	4,849	183	1,537	-	3,690	10,259	5,828
Newsletter & publications	329	198	174	-	359	1,059	1,220
Other	801	1,833	1,775	-	2,268	6,678	5,924
Depreciation	533	625	338	-	717	2,212	1,981
Other Lettings	24	-	-	-	12	36	-
Website & IT	3,331	1,892	2,340	-	4,012	11,575	5,416
Evaluation & consultancy	7,086	7,987	-	-	6,211	21,283	18,869
Special projects & events	1,561	42,163	7,081	-	19,164	69,969	75,859
Insurance	258	-	89	-	198	545	1,698
AGM	1,547	-	-	-	807	2,354	1,578
Bank Charges	140	29	23	-	99	291	-
Moving	1,223	-	-	-	638	1,861	-
Bad Debt Write Off	62	-	-	-	33	95	6,470
	81,233	102,706	81,401	20,286	157,964	443,591	498,718
Support costs	61,360	33,503	63,102	-	(157,964)	-	-
Governance costs	9,979	3,755	6,553	(20,286)	-	-	-
Total expenditure 2024	152,571	139,964	151,056	-	-	443,591	498,718
Total expenditure 2023	171,007	119,378	208,333	-	-	498,718	445,120

Of the total expenditure, £88,800 was unrestricted (2023: £116,462) and £424,791 was restricted (2023: £382,256).

6 Net expenditure for the year

This is stated after charging:

	2024 £	2023 £
Depreciation	2,212	1,981
Operating lease rentals:		
Property	5,850	7,800
Independent Examiners' remuneration:		
Independent Examination	4,600	3,500

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

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	282,523	275,414
Social security costs	17,439	19,166
Employer's contribution to defined contribution pension schemes	32,768	44,697
	<u>332,730</u>	<u>339,277</u>
Service Cost on defined benefit pension scheme	<u>(31,500)</u>	<u>19,000</u>
	<u>(31,500)</u>	<u>19,000</u>

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

	2024 No.	2023 No.
£60,000 – £69,999	1	1

The total employee benefits including pension contributions of the key management personnel were £61,250 (2023: £68,446).

The members of the Executive Committee were not paid and received no other benefits from employment with the charity in the year (2023: £nil). No member of the Executive Committee received payment for professional or other services supplied to the charity (2023: £nil).

No member of the Executive Committee incurred any reimbursed expenses in 2024 (2023 – nil)

8 Staff numbers

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

	2024 No.	2023 No.
Total headcount	14	13
The staffing numbers represents:		
1 full time VAC staff		
11 part time VAC staff (5FTE)		
2 Seconded staff to CPU		

9 Related party transactions

There are no related party transactions to disclose for 2024 (2023: 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	5,942
Additions in year	693
	<hr/>
At the end of the year	6,635
	<hr/>
Depreciation	
At the start of the year	3,720
Charge for the year	2,212
	<hr/>
At the end of the year	5,932
	<hr/>
Net book value	
At the end of the year	703
	<hr/>
At the start of the year	2,222
	<hr/>

All of the above assets are used for charitable purposes.

12 Debtors

	2024 £	2023 £
Trade debtors	32,887	20,964
Prepayments	–	629
	<hr/>	<hr/>
	32,887	21,593
	<hr/>	<hr/>

13 Creditors:

	2024 £	2023 £
Amounts falling due within one year		
Trade creditors	21,301	12,849
Credit card	146	277
Taxation and social security	(2,623)	5,734
Accruals	8,000	24,877
Deferred income	–	144,840
	<hr/>	<hr/>
	26,824	188,577
	<hr/>	<hr/>
Amounts falling due after one year		
Creditors	72,649	76,350
	<hr/>	<hr/>
	72,649	76,350
	<hr/>	<hr/>

14 Deferred income

Deferred income comprises fund income received for future periods

	2024 £	2023 £
Balance at the beginning of the year	144,840	144,840
Amount released to income in the year	(144,840)	–
Amount deferred in the year	–	–
	<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 2024 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:

	2024 £	2023 £
Fair value of plan assets	5,964,000	5,708,000
Present value of funded obligations	(4,982,000)	(5,093,000)
Net Under/Overfunding in Funded Plans	982,000	615,000
Present value of unfunded obligations		
Net Asset/liability	982,000	615,000
Amounts in the balance sheet		
Asset/Liabilities	982,000	615,000
Net Asset/ liability	982,000	615,000

Amounts recognised in net outgoing resources are as follows:

	2024 £	2023 £
Current service cost	24,000	48,000
Interest on obligation	235,000	168,000
Interest Income on plan assets	(264,000)	(159,000)
Total	(5,000)	57,000

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

	2024 £	2023 £
Opening defined benefit obligation	5,093,000	6,280,000
Service cost	24,000	48,000
Interest cost	235,000	168,000
Contributions by Members	5,000	7,000
Actuarial losses / gains	(37,000)	(1,212,000)
Estimated Unfunded Benefits Paid		
Estimated Benefits Paid	(338,000)	(198,000)
Closing defined benefit obligation	4,982,000	5,093,000

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

	2024 £	2023 £
Opening Fair value of Employer Assets	5,708,000	5,951,000
Interest Income on plan assets	264,000	159,000
Contributions by Members	5,000	7,000
Contributions by the Employer	30,000	38,000
Contributions in respect of Unfunded Benefits		
Actuarial gains / losses	295,000	(249,000)
Unfunded Benefits Paid		
Benefits paid	(338,000)	(198,000)
Closing Fair value of plan assets	5,964,000	5,708,000

The charity expects to contribute £23,000 to its defined benefit pension plan in 2024/25.

15 Pension scheme (continued)

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

	2024 %	2023 %
Equities (split into material classes eg: European, North American)	54%	59%
Bonds (split into material classes eg: European, North American)	26%	20%
Property	15%	17%
Cash	5%	4%

The financial assumptions are summarised as below:

	2024 %	2023 %
Discount rate at the end of the year	5%	5%
Expected return on plan assets at the end of the year	0%	0%
Future salary increases	3%	4%
Future pension increases	3%	3%

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:

	2024 £	2023 £	2022 £	2021 £	2020 £
Defined benefit obligation	(4,982,000)	(5,093,000)	(6,280,000)	(6,645,000)	(5,459,000)
Plan assets	5,964,000	5,708,000	5,951,000	5,697,000	4,430,000
Surplus/Deficit	982,000	615,000	(329,000)	(948,000)	(1,029,000)
Experience adjustments on plan assets	295,000	(249,000)	282,000	1,259,000	(515,000)
Experience adjustments on plan liabilities	175,000	(672,000)	(17,000)	66,000	299,000

Further actuarial assumptions:

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2022 model, with a 25% weighting of 2022 data, 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. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners	21.3 years	24.4 years
Future pensioners *	23 years	25.3 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

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.

Future Pensioners

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.

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.

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

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	703	–	–	703
Net assets	34,847	–	52,589	87,436
Defined benefit pension Asset/liability	982,000	–	–	982,000
Net assets at the end of the year	1,017,550	–	52,589	1,070,139

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

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

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	–	35,791	(35,251)	(540)	–
LBC – Community Partnership Advisory Service	5,380	48,731	(43,107)	(4,801)	6,203
LBC – Camden Network Alliance	–	54,250	(14,865)	–	39,385
LBC Healthwatch – Camden Community Vaccine Champion	–	72,522	(72,924)	402	–
LBC-Trustee Network	–	10,568	(9,068)	–	1,500
NAVCA – Ukraine Infrastructure Fund	–	5,000	(5,000)	–	–
LBC– Community Resilience Fund– CVS	–	9,942	(9,942)	–	–
Awards for All– CVS	–	7,500	(7,500)	–	–
City Bridge Trust– CVS	–	50,000	(50,000)	–	–
LBC– Community Research Network– CVS	–	1,224	(1,224)	–	–
LBC– Community Impact Resilience– CVS	–	29,854	(29,854)	–	–
Age Uk Camden – Community Links	6,715	89,850	(102,196)	5,631	–
VCSE – Alliance– Community Links	–	6,050	(6,050)	–	–
Mind in Camden – Adult MHPM and Cultural Advocacy	4,383	25,685	(17,067)	(7,500)	5,501
CNWL Stroke and Neurology Service – Social Prescribing– C	–	11,639	(11,639)	–	–
Tides Foundation (Google) –Community Space & Digital CB	10,724	–	(9,104)	(1,620)	–
Total restricted funds	27,202	458,606	(424,791)	(8,428)	52,589
General funds	11,858	69,064	(18,800)	(26,572)	35,550
Total unrestricted funds before pension reserve	11,858	69,064	(18,800)	(26,572)	35,550
Pension reserve	615,000	332,000		35,000	982,000
Total funds including pension fund	654,060	859,670	(443,591)	–	1,070,139

17a 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.

City Bridge Trust

Core staff costs are covered by a Restricted grant from City Bridge Trust. 2023/24 is year one of the three year grant.

LBC- Trustee Network

Developed and delivered in partnership with Volunteer Centre Camden, VAC brings together trustees from different organisations to share experience, good practice, ideas and offer peer support. Funded by Camden Council.

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.

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.

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.

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.

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.

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:					
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	–	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	–	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	27,842	–	(17,118)	–	10,724
Total restricted funds	66,689	342,769	(382,256)	–	27,202
Revaluation reserve	–	–	–	–	–
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

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

	2024 £	2023 £
Net (expenditure) for the reporting period (as per the statement of financial activities)	84,079	(50,219)
Depreciation charges	2,212	1,981
Dividends, interest and rent from investments	(2,085)	(951)
(Increase)/decrease in debtors	(11,294)	52,854
Increase/(decrease) in creditors	(165,454)	154,381
Pension reserve funding movements	(35,000)	19,000
Net cash (used in) operating activities	(127,542)	177,046

19 Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	changes	At 31 March 2024
Cash at bank and in hand	280,172	(126,150)	–	154,022
Total cash and cash equivalents	280,172	(126,150)	–	154,022

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

	2024 £	Property 2023 £
Less than one year	–	–
Within one year	–	–
	–	–

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 2022/23 was released in the year.