

COMPANY REGISTRATION NUMBER: 03954998
CHARITY REGISTRATION NUMBER: 1082478

The Voluntary Network
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2023

The Voluntary Network

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Pages
Trustees' annual report (incorporating the director's report)	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Statement of financial position	6
Statement of cash flows	7
Notes to the financial statements	8 to 16

The Voluntary Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Voluntary Network	
Charity registration number	1082478	
Company registration number	03954998	
Principal office and registered office	The Racing Centre Fred Archer Way Newmarket England CB8 8NT	
The trustees	H R Saltmarsh F M Saltmarsh T Kerby R J K Laird J G R Miller	(Resigned 1 June 2022)
COMPANY SECRETARY	C L Robinson	
INDEPENDENT EXAMINER	Shane Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA	

Structure, governance and management

The Voluntary Network ("TVN") is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 March 2000. It is registered as a charity with the Charity Commission. Anyone may become a member of the company and each member agrees to contribute £1 in the event of the charity winding up.

The charity is governed by the trustees who may be co-opted subject to formal election by the members of the company in accordance with the Memorandum and Articles. Day to day management is delegated to the General Manager who is assisted by support staff.

The Voluntary Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

For the purpose of the Companies Act 2006 all trustees are deemed to be directors.

Members and others are circulated with invitations prior to the AGM advising them of any retiring trustees and requesting nominations for potential trustees. When co-opting trustees the board has regard to the skills and attributes any individual may bring to the charity.

Organisation

The board of trustees administer the charity and usually meet every two months. A General Manager is appointed by the board to manage the day-to-day operations of the charity. To facilitate effective operations the General Manager has delegated authority for operational matters including finance and employment.

Risk management

The trustees have assessed the major risks to which the charity is exposed and established systems and procedures to mitigate exposure to the major risks.

Objectives and activities

The purpose of the charity is to provide a public benefit of promoting and enabling community cohesion and reducing social and rural isolation for all residents of our area of operation, enabling any resident to fully participate within the community and enjoy their own independent life styles. Our work applies particularly to the more vulnerable members of our society.

This purpose is currently realised by our provision of:

- (a) Community transport projects.
- (b) A Befriending Service

The trustees aim to provide sustainable services at high standards of delivery within the constraints of ever changing funding, regulation and political change all of which currently leads us in to a more commercial environment and possible diversification so as to secure our future.

Achievements and performance

Community Transport

The Voluntary Network operates various Community Transport projects. We operate the Connecting Communities service for Forest Heath and St Edmundsbury, alongside Community Transport services for neighbouring areas and East and South Cambridgeshire.

Our services are continuing to rebuild Post Covid, with a steady increase of passenger journeys. Our services are however operating under restricted funding and we look forward to negotiating our new contract with Suffolk County Council.

The Voluntary Network

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance *(continued)*

Befriending Service

We operate a Befriending Service which provides support and companionship across West Suffolk for those who would otherwise be lonely and isolated. Our team of volunteers are in contact once a week with clients, either by telephone or face to face.

We have further extended our Befriending activities with the introduction of our pen pal project. We work in partnership with a locally primary school to support 60 clients. We will look to extend our intergenerational work in the future.

Volunteers

The Voluntary Network is supported by a team of over 250 volunteers, for both Community Transport and our Befriending Service. We are very grateful for the time that they offer enabling us to provide excellent support to so many.

Financial review

Our accounts to 31 March 2023 reflect a net outward movement of funds of £239,252.

We are operating in a challenging financial environment, establishing financial sustainability is key to our future success.

The current financial year has been very challenging, in particular the funding provided for Connecting Communities contract, which has been insufficient. TVN have carried out a full operational review, leading to a reduction in our operational provision. We are now looking forward to a more viable and positive future, including a new contract with Suffolk County Council and new extension projects.

Reserves policy

The trustees regard the current level of reserves to be adequate for immediate needs but remain wary of the financial risks involved particularly where full project funding is not achieved.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

J G R Miller
Trustee

The Voluntary Network

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Voluntary Network

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Voluntary Network ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Shane Tharby FCA
Independent Examiner

For and on behalf of
Streets Chartered Accountants
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

The Voluntary Network

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	–	78,877	78,877	60,499
Charitable activities	5	514,661	–	514,661	739,000
Other trading activities	6	175	–	175	2,345
Investment income	7	1,979	–	1,979	49
Total income		<u>516,815</u>	<u>78,877</u>	<u>595,692</u>	<u>801,893</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies					
	8	–	–	–	1,478
Expenditure on charitable activities	9,10	752,692	78,877	831,569	764,257
Total expenditure		<u>752,692</u>	<u>78,877</u>	<u>831,569</u>	<u>765,735</u>
Net (expenditure)/income and net movement in funds					
		<u>(235,877)</u>	<u>–</u>	<u>(235,877)</u>	<u>36,158</u>
Reconciliation of funds					
Total funds brought forward		<u>396,408</u>	<u>–</u>	<u>396,408</u>	<u>360,250</u>
Total funds carried forward		<u>160,531</u>	<u>–</u>	<u>160,531</u>	<u>396,408</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

The Voluntary Network

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	16		45,683		68,655
Current assets					
Debtors	17	77,520		231,569	
Cash at bank and in hand		99,017		146,177	
		<u>176,537</u>		<u>377,746</u>	
Creditors: amounts falling due within one year	18	<u>61,689</u>		<u>49,993</u>	
Net current assets			<u>114,848</u>		<u>327,753</u>
Total assets less current liabilities			<u>160,531</u>		<u>396,408</u>
Net assets			<u>160,531</u>		<u>396,408</u>
Funds of the charity					
Unrestricted funds			160,531		396,408
Total charity funds	20		<u>160,531</u>		<u>396,408</u>

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.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

J G R Miller
Trustee

The notes on pages 8 to 16 form part of these financial statements.

The Voluntary Network

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(235,877)	36,158
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	25,197	27,728
Other interest receivable and similar income	(1,979)	(49)
<i>Changes in:</i>		
Trade and other debtors	154,049	(117,523)
Trade and other creditors	11,696	24,491
Cash generated from operations	(46,914)	(29,195)
Interest received	1,979	49
Net cash used in operating activities	<u>(44,935)</u>	<u>(29,146)</u>
Cash flows from investing activities		
Purchase of tangible assets	(2,225)	(290)
Net cash used in investing activities	<u>(2,225)</u>	<u>(290)</u>
Net decrease in cash and cash equivalents	(47,160)	(29,436)
Cash and cash equivalents at beginning of year	<u>146,177</u>	<u>175,613</u>
Cash and cash equivalents at end of year	<u>99,017</u>	<u>146,177</u>

The notes on pages 8 to 16 form part of these financial statements.

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Racing Centre, Fred Archer Way, Newmarket, England, CB8 8NT.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, or in accordance with the contract terms.

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Motor vehicles	-	20% straight line
Equipment	-	20% and 33.33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

3. Accounting policies (continued)

Impairment of fixed assets (continued)

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Donations and legacies

	Restricted Funds £	Total Funds 2023 £	Restricted Funds £	Total Funds 2022 £
Donations				
Donations	8,886	8,886	15,425	15,425
Grants				
Grants receivable	69,991	69,991	45,074	45,074
	<u>78,877</u>	<u>78,877</u>	<u>60,499</u>	<u>60,499</u>

The majority of income is received by way of grant funding generally for restricted purposes. During the year the following bodies provided grants.

	2023 £	2022 £
Forest Heath District Council and St. Edmundsbury	39,430	35,900
South Cambridge District Council	3,000	3,000
Haverhill Town Council	10,000	–
BSOG	12,181	6,174
Newmarket Festival	5,000	–
Other	380	–
	<u>69,991</u>	<u>45,074</u>

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Expenses recovered	17,419	17,419	19,634	19,634
Transport fares	116,032	116,032	89,422	89,422
Minibus hire	371,182	371,182	624,849	624,849
Other income	10,028	10,028	5,095	5,095
	<u>514,661</u>	<u>514,661</u>	<u>739,000</u>	<u>739,000</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Trading income	<u>175</u>	<u>175</u>	<u>2,345</u>	<u>2,345</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,979</u>	<u>1,979</u>	<u>49</u>	<u>49</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Trading costs	<u>-</u>	<u>-</u>	<u>1,478</u>	<u>1,478</u>

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	721,017	78,877	799,894
Support costs	31,675	–	31,675
	<u>752,692</u>	<u>78,877</u>	<u>831,569</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	673,573	60,499	734,072
Support costs	30,185	–	30,185
	<u>703,758</u>	<u>60,499</u>	<u>764,257</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	799,894	28,853	828,747	761,677
Governance costs	–	2,822	2,822	2,580
	<u>799,894</u>	<u>31,675</u>	<u>831,569</u>	<u>764,257</u>

11. Support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Accommodation	28,417	28,417	27,352
Depreciation	436	436	253
Governance	2,822	2,822	2,580
	<u>31,675</u>	<u>31,675</u>	<u>30,185</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>25,197</u>	<u>27,728</u>

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	2,400	2,175

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	450,929	404,380
Social security costs	29,542	23,921
Employer contributions to pension plans	5,277	5,094
	<u>485,748</u>	<u>433,395</u>

The average head count of employees during the year was 27 (2022: 20).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £62,306 (2022: £59,633).

15. Trustee remuneration and expenses

No trustee received any remuneration or expenses during the current or previous year.

16. Tangible fixed assets

	Motor vehicles	Equipment	Total
	£	£	£
Cost			
At 1 April 2022	343,284	12,381	355,665
Additions	–	2,225	2,225
At 31 March 2023	<u>343,284</u>	<u>14,606</u>	<u>357,890</u>
Depreciation			
At 1 April 2022	275,119	11,891	287,010
Charge for the year	24,761	436	25,197
At 31 March 2023	<u>299,880</u>	<u>12,327</u>	<u>312,207</u>
Carrying amount			
At 31 March 2023	<u>43,404</u>	<u>2,279</u>	<u>45,683</u>
At 31 March 2022	<u>68,165</u>	<u>490</u>	<u>68,655</u>

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

17. Debtors

	2023	2022
	£	£
Trade debtors	35,038	109,337
Prepayments and accrued income	23,010	101,658
Other debtors	19,472	20,574
	<u>77,520</u>	<u>231,569</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	31,003	28,504
Accruals and deferred income	3,977	3,380
Social security and other taxes	26,709	18,109
	<u>61,689</u>	<u>49,993</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,277 (2022: £5,094).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	369,531	516,815	(752,692)	133,654
Designated Vehicle Replacement Fund	26,877	–	–	26,877
	<u>396,408</u>	<u>516,815</u>	<u>(752,692)</u>	<u>160,531</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	333,373	741,394	(705,236)	369,531
Designated Vehicle Replacement Fund	26,877	–	–	26,877
	<u>360,250</u>	<u>741,394</u>	<u>(705,236)</u>	<u>396,408</u>

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of charitable funds *(continued)*

Designated Fund

Following the receipt of a generous legacy from the estate of a former user of the Charity's Dial-A-Ride service, the Trustees determined that this sum should be designated into a vehicle replacement fund.

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Community Transport	–	77,138	(77,138)	–
Befriending Scheme	–	1,739	(1,739)	–
	<u>–</u>	<u>78,877</u>	<u>(78,877)</u>	<u>–</u>

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Community Transport	–	50,949	(50,949)	–
Befriending Scheme	–	9,550	(9,550)	–
	<u>–</u>	<u>60,499</u>	<u>(60,499)</u>	<u>–</u>

Community Transport

The charity runs a number of community transport projects as follows:-

Dial a Ride, Suffolk Links and Wheels within Wheels services, all of which came under the new Connecting Communities branding after June 2016.

A community car service utilising volunteer drivers and their cars which relies upon grant funding.

All of these services, in their different modes of operation, benefit vulnerable members of the public susceptible to rural or social isolation. Funding to support these transport projects is largely provided by Suffolk County Council, Cambridgeshire County Council and Forest Heath District Council.

Befriending Scheme

The charity operates a befriending service supported by grant funding.

The Voluntary Network

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	45,683	45,683
Current assets	176,537	176,537
Creditors less than 1 year	(61,689)	(61,689)
Net assets	<u>160,531</u>	<u>160,531</u>

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	68,655	68,655
Current assets	377,746	377,746
Creditors less than 1 year	(49,993)	(49,993)
Net assets	<u>396,408</u>	<u>396,408</u>

22. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>146,177</u>	<u>(47,160)</u>	<u>99,017</u>

23. Related parties

No related party transactions took place during the current or previous year.