



VOLUNTEER NOW
(COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Dr Nick Acheson
Elaine Black
Philip Nathan Campbell
Helen Connolly
Jenny Ferguson
Jenny Marshall
Jeannie McCann
Martin McCarthy
Samantha Gillespie
Philip McDonagh
Julie Meredith
Marc Scott (Chairperson)

(Appointed 14 November 2023)

Company secretary and general manager

Denise Hayward

Registered office

Skainos Centre
239 Newtownards Road
Belfast
BT4 1AF

Solicitors

Edwards and Co
28 Hill Street
Belfast
BT1 2LA

Bank

Ulster Bank Limited
91-93 University Road
Belfast
BT7 7FW

Registered auditors

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

Company number

NI 602399

Charity registration number

NIC 101309

TRUSTEES' REPORT (including the Directors Report)

Structure, governance and management

The trustees present their report and the financial statements for the year ended 31 March 2024. The trustees, who are also directors of Volunteer Now for the purposes of company law and who served during the year and up to the date of this report are set out on page 1.

Principal Activities and Results for the year

The principal activity of Volunteer Now is a regional to local infrastructure support organisation concerned with the promotion, support and development of volunteering. Net outgoing resources for the charity amounted to £240,308 (2023: £6,080 incoming) and for the group £144,334 (2023: £42,042 incoming).

Reference and administrative details of the Charity, its Trustees and advisors

The organisation has a Board of Trustees/Directors of 12 with a maximum of 15 members allowed, 1 Chairperson appointed, 6 elected from the membership and 6 appointed and 2 co-options. The Board members are all Charity Trustees and Directors of the company. The following individuals were members of Board of Trustees/Directors of the organisation during 2023/4:

Dr Nick Acheson	
Ian Baxter-Crawford	(Resigned 21 September 2023)
Elaine Black	
Philip Nathan Campbell	
Helen Connolly	
Jenny Ferguson	
Jenny Marshall	
Jeannie McCann	
Martin McCarthy	
Samantha Gillespie	
Julie Meredith	(Appointed 21 September 2023)
Philip McDonagh	
Marc Scott (Chairperson)	

There were 33 staff employed by the organisation at the end of March 2024. The Chief Executive Officer is Denise Hayward and the Leadership Team is comprised of Ruth Mulholland, Stephen Addy (from 3/3/24), (Nadine Campbell till 14/7/2023), Jane Gribbin, Kelli Cleland and Lindsay Armstrong.

The organisation provides a role description for the members of the Board, with additional role descriptions for office bearers. Once members are elected or appointed to the Board, they are given an induction into the roles and responsibilities of board members; background about the organisation including mission, objectives, operational and financial management. They are provided with an information pack including copies of current strategic and operational plans, relevant policies and procedures, staff structures and current key issues. New directors and staff members are provided with an induction into the role and responsibilities of the Board of Trustees; a skills audit of Trustees is also carried out regularly.

A number of sub committees are in place within the Board. These include Finance, Audit and Risk, Income Generation and Communications and Executive Committee. These committees all have clear terms of reference and report regularly to the Board. The sub-committee structure affords Trustees an opportunity to engage actively in managing and monitoring the work of the organisation. An additional, time limited, sub-committee has been put in place this year to support the strategic planning process.

The Board of Trustees meets on a six-weekly basis and the members are fully engaged in strategic oversight of the organisation's work.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Related parties

Volunteer Now has one wholly owned subsidiary, Volunteer Now Enterprises Ltd. None of our trustees receives remuneration or other benefits from their work with the charity.

Risk management

The Board of Trustees has considered the major risks to which Volunteer Now is exposed and systems and procedures have been established to mitigate those risks. A risk register is produced and Trustees meet annually with the Leadership Team to consider and score the risks identified. The risk registers and mitigations in place are reviewed on a 6-monthly basis. Trustees review the information in detail in the Audit and Risk Committee and this is then reported to the full board. We have continued to actively manage key risks with the regular review of systems and processes, for example this year we have moved our data to cloud storage to mitigate the risk of aging IT equipment and to support GDPR compliance. New issues which have emerged this year are the difficult environment for recruiting and retaining paid staff. Mitigations have been put in place such as a more flexible approach to recruitment and a review of staff benefits.

We continue to be mindful of the potential risk for Volunteer Now associated with its membership of the TPT NI Charities Pension Scheme; a final salary scheme that was closed to new members in 2009. The scheme has accrued a deficit which to date has been managed through agreed monthly payments. Volunteer Now's total payments (deficit plus expenses) are currently £34,653 per annum, this will rise to £63,369.

The results of the valuation in September 2019, for the Scheme as a whole, showed that between 2016 and 2019 the deficit reduced from £6.1M to £2.4M. However in the latest 2022 valuation the deficit has increased to £3.2 million.

Due to the results from the most recent triennial valuation of the NICPS, which were shared with scheme employers after the financial year end, showing that the deficit has increased again, TPT has instigated a higher deficit contribution over a slightly longer period.

Further risks associated with the pensions scheme have also come to light including to the processes used by TPT in the closure of the final salary scheme in 2009. These issues will be tested in a court case expected in 2024/2025. Any associated contingent liabilities are a key and ongoing focus of the Volunteer Now trustees.

Objectives and Activities

Volunteer Now's vision, mission and objectives are set out in the Strategic Plan 2020 - 2025. This Strategic Plan was refreshed during 2022 a new strategic planning process is underway and will be completed by November 2024. The Strategic Plan informs the annual Operational Plan that sets out key objectives, activities and targets. The Operational Plan is monitored and reviewed on a six-monthly basis.

Our Vision

Building strong communities through volunteering.

Our Mission

Enabling people to offer their skills and time to build stronger, more active communities.

Values

Excellence and Creativity - We strive for excellence and creativity in all that we do recognising that each person's contribution is valuable.

Collaboration and Teamwork – We value working with others, building and maintaining effective partnerships.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Respect and Inclusion – We celebrate diversity and promote inclusion to build a culture based on due regard for others.

Beneficiaries and Safeguarding - We focus on the achievement of positive outcomes for everyone involved in volunteering and apply recognised safeguarding principles to our work.

Priorities and Outcomes 2023-24

Outcome 1: Improved community well-being and personal development through volunteering

Priorities and Actions

Promote volunteering in order to increase the number and diversity of volunteers.

- Enable volunteering to be inclusive of groups, families, and individuals.
- Provide a comprehensive digital recruitment resource.
- Increase the number and diversity of opportunities for people to volunteer.
- Develop youth volunteering and social action.
- Extend volunteering opportunities for under 16s.
- Support older people to volunteer.
- Carry out a range of volunteering promotional events.

Increase the understanding of and recognition for volunteering.

- Provide and communicate a strategic understanding of volunteering in Northern Ireland and its links to the public policy context.
- Work with partners to recognise volunteering in both formal and informal settings.
- Provide evidence of the impact of volunteering for individuals and communities.
- Increase recognition for young peoples' volunteering.

Offer high quality volunteering opportunities.

- Effective recruitment and support of volunteers for Volunteer Now projects.
- Support event volunteering
- Support employer supported volunteering opportunities.

Outcome 2: Improved volunteering practice in organisations

Priorities and Actions

Develop and promote best practice in volunteer management to all volunteer involving organisations.

- Develop and deliver high quality training and information based on recognised standards including the use of digital technology.
- Build recognition for the profession of Volunteer Management
- Support the measurement of the impact of volunteering for individuals and communities.
- Develop partnerships and collaborative working with relevant organisations.

Develop and promote best practice in governance.

- Provide good practice and support on governance.
- Support the recruitment and development of Trustees.

Develop and promote best practice in befriending.

- Support the development of good practice in befriending.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Outcome 3: Improved safeguarding practice in organisations

Priority and Actions

Provide support and information on standards of practice for safeguarding vulnerable groups.

Actions:

- Develop and provide training on good practice, policies, and procedures for safeguarding vulnerable groups.
- Provision of Access NI Umbrella Service which allows groups to carry out their checks without registering directly with Access NI.
- Develop partnerships and collaborative working with relevant organisations.

Outcome 4: Sustainable, well managed organisation (Volunteer Now)

Priorities and Actions

Ensure effective governance.

- Robust governance arrangements in place
- Robust risk management in place.

Ensure effective use of resources.

- Timely robust and transparent financial planning and monitoring.
- Income base that ensures effective delivery of services and development of appropriate level of unrestricted reserves.
- Effective recruitment and management of staff.
- Creative development of new services.
- Robust management and delivery of internal and external IT systems.
- Effective facilities Management.

Ensure effective capture and management of data.

- Effective Data Management Processes
- Effective monitoring and evaluation of organisational outcomes

Public Benefit

The purpose of Volunteer Now is to advance citizenship and community development by promoting and supporting volunteering. Set out in this document is a statement of our achievement and performance in delivering this purpose and the benefit to our beneficiaries. Trustees have had due regard to the Charity Commission Guidance in relation to the Public Benefit in producing this report.

Achievements and Performance

Outcome 1: Improved community well-being and personal development through volunteering

Priority 1: Promote volunteering in order to increase the number and diversity of volunteers.

This year has seen a continued effort to recruit new volunteers and the team have been busy supporting organisations and promoting volunteering to raise awareness of the variety of opportunities which exist. Mobile opportunities, where staff take a table top volunteering activity to people, remain popular with 96 opportunities reaching 1,518 new volunteers. 21 employer supported volunteering programmes were delivered involving 292 people.

TRUSTEES' REPORT (including the Directors Report) Cont'd

We continue to use the volunteer recruitment and management platform Be Collective as the main vehicle for individuals to find local opportunities online. The platform also allows organisations to promote opportunities: 114 new organisations registered on the platform and 574 new volunteer opportunities were endorsed by Volunteer Now throughout the year. The total opportunities available at the end of March were 2,161 with 620 organisations overall registered on Be Collective. These organisations all receive regular information and access to direct local support.

1,656 new volunteers registered on Be Collective during the year and the team directly supported 1,518 individuals to volunteer. 463 queries from individuals were answered in relation to volunteering support.

During 2023/4, we actively promoted volunteering opportunities using the website, social media, opportunity sheets and in person events. We received new funding to support the promotion of volunteering to young people and 26 schools were engaged reaching over 2,445 young people. During the year we delivered 89 information stands. We had radio coverage on BBC Radio Ulster, and a range of printed media including Down Recorder, Mourne Observer, Belfast Telegraph and Spectator. We aim for a daily social media presence with an increase in our presence on Instagram this year. At the end of the year on Facebook, the main Volunteer Now page had 11.7k followers (lifetime), link clicks of 3.6k, content interactions of 10.6k and a reach of 152.7k. We have 5,765 followers on X and 606 followers on LinkedIn.

Opportunity sheets were developed for each of our areas and updated as new opportunities were registered, at a minimum quarterly. 4,790 opportunity sheets were distributed/downloaded this year. Throughout the year we directly reached over 1,500 individuals through 71 talks and workshops.

Volunteers' Week was launched in partnership with UK Campaigns Group in March 2023 for the event in June 2023 with Scouts NI, EBM, Age NI and Street Soccer NI. We directly supported over 90 organisations to recognise their volunteers in Northern Ireland. Our Volunteers' Week reach on our website page was 1,936; Volunteers Week Resources - 552; Social media reach: Twitter impressions (7 day period) - 8,891; Impressions (per day) - 1,300; Facebook Reach of 12,342 and Instagram Reach of 335.

Priority 2: Increase the understanding of and recognition for volunteering.

During the year Volunteer Now advocated for volunteering as part of the Department for Communities Infrastructure Reference Group, community planning partnerships and we jointly chaired the government and voluntary and community sector Joint Forum. We are active members of a range of networks such as: the South West Age Partnership; Neighbourhood renewal partnerships; Newry Age Friendly Alliance; Caring Communities; Safe and Well networks; Newry Older Peoples Forum; Down Older Peoples Forum; Locality Planning Group; Newry Intercultural Forum; ABC Loneliness Network; Armagh Place Shaping Network; Armagh, Banbridge and Craigavon Community and Voluntary Sector Panel; Mid and East Antrim and Antrim and Newtownabbey Loneliness Networks; ROC; Community Health and Wellbeing Sub-Group; Northern Health and Social Care Trust Volunteering Group; Antrim and Newtownabbey Intercultural Forum and Lisburn and Castlereagh Community Planning Partnership and the Council's Health Inequalities Forum. We have worked closely with statutory, community and voluntary groups in Ards and North Down, Belfast, Mid and East Antrim and Newry Mourne and Down with regards to the involvement of refugees and asylum seekers as volunteers.

We worked in partnership with Volunteer Ireland, Queens University and Dublin City University to undertake a piece of research to look at the volunteer management practice of organisations successfully integrating migrant volunteers. We have published a research report and developed training and a toolkit to share the learning.

Volunteer Now hosted a conference on the power of Volunteering in Belfast City Hall. Over 60 delegates heard inputs from Martin J Cowling and Rob Jackson about the changing nature of volunteering and how to understand the impact of volunteering.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Volunteer Now is continuing to work with Ulster University and the Northern Health & Social Care Trust to deliver a pilot study called the MATILDA project. This project aims to match older adults with learning disabilities to local community groups. In these groups, there are volunteer 'mentors' who will act as the point of contact for the older adult with learning difficulties and the research team, ensuring that the participant is engaging with the group regularly and enjoying their experience. The role of Volunteer Now in this project is to identify the local community groups which suit the needs (interests, travel, timings, etc.) of the participants, identify volunteer 'mentors' and provide them with training to ensure they are confident and competent in their role. We will also provide regular, ongoing support to the mentors, participants, and their family/carers throughout the project period. Volunteer Now also sits on Matilda Trial Management Group which meets bi-monthly providing updates on the project and helping to shape future direction of the study.

The Volunteer Impact Awards continue to grow, 588 young people registered this year to receive Impact Awards; 581 certificates were presented/delivered; over 55,100 hours recognised from Challenge to 600 Hour Awards.

Volunteer Now also supports the #iwill movement in N Ireland building awareness and involvement in youth social action. During this year we supported a network of 13 #iwill ambassadors and worked with UK Youth and Volunteering Matters to deliver the UK movement.

During this year, 70 recognition events were supported by the team at a local level throughout the year among them, Newry Mourne and Down Sports Awards and Lisburn and Castlereagh's Mayors Awards. We also supported The Executive Office and Community Relations Council with their Good Relations Awards, including promotion of the Volunteering Award.

Priority 3: Offer high quality volunteering opportunities.

Our befriending work with older people in Belfast has been busy during the year with 50 older people receiving 2,636 hours of befriending support from volunteers.

Our driving service for older adults in Belfast supported journeys for health appointments and other wellbeing activities. The shopping support role developed during the pandemic has been maintained due to the needs of service users.

In total 84 clients were supported with driving or shopping support; 2,687 volunteer hours were given and 1,653 client journeys were completed. Volunteer Now staff provided over 1,224 support contacts to volunteers and delivered 5 training sessions and 8 social events for volunteers.

Our driving scheme for looked after children for South-Eastern Trust continues to provide regular school runs as well as travel to summer schemes and contact visits, transport is also provided to older people. 121 clients were supported through 20 volunteers driving 3,412 journeys covering 82,577 miles giving 4,337 hours.

Our work to support older people's groups through the Shankill and West Belfast Forums and the G6 continued with highlights this year including the creation of a drop in hub for older people at 2 Royal Avenue, Belfast. 34 meetings of the Forums and the G6 took place during this year and 840 hours of support were delivered to older people's groups.

9 outings and social gatherings were organised involving 231 older people and 91 older people took part in regular line dancing classes. Four older peoples, volunteering challenges involving 67 people were organised. This year 8 training sessions were delivered with 118 participants and £44,242 was secured for older people's groups.

TRUSTEES' REPORT (including the Directors Report) Cont'd

We delivered 4 older people's newsletters and a variety of other publications to support older people. We also continued to work with older men, with 2 training sessions delivered to 48 older men and a men's health day attended by 115 older men. A women's health day attended by 160 older women was held and 5 volunteer challenges took place involving 145 older men.

Volunteer Now, delivered the volunteer support for a range of events this year including Balmoral Show, Lap the Lough, One Young World and Antrim Coast Half Marathon, Eats & Beats and Wake the Giant. Over 395 volunteers were involved in these events.

Our support to the Ukrainian Assistance Centres finished during this year. It had been delivered in partnership with British Red Cross and Ulster GAA and in total 89 volunteers provided 5,250 volunteer hours contributed, 5,151 families supported at 183 assistance centres across 6 locations.

A total of 32 wellbeing workshops were delivered supporting 444 individuals

Outcome 2: Improved volunteering practice in organisations

Priority 1: Develop and promote best practice in volunteer management to all volunteer involving organisations.

We delivered 10 Volunteer Organisers Linking Together (VOLT) sessions during the period between April 2022 and March 2023, with a total of 220 attendees. There were a range of topics relevant to such as Recognition/Volunteers Week; Asylum Seekers and Refugees and Kings Award for Volunteering.

The website continues to be reviewed and updated and it continued to be a popular resource with 334,301 page views and 13,065 downloads of materials.

Volunteer Now Enterprises delivered 29 programme courses with 498 participants.

Volunteer Now continues to manage the Investing in Volunteers Standard assessment process in England and Wales. 13 organisations in total achieved the IIV standard in N Ireland and Republic of Ireland this year. 65 volunteer management health checks were completed with organisations. A licence agreement to offer Volunteer Friendly, a volunteer management standard for smaller organisations has been put in place and the first organisations are going through the process of assessment.

Volunteer Now is an active member of a range of networks to raise volunteering issues including, Developing Governance Group, Joint Forum, UK Volunteering Forum, #iwill Partnership, Strengthening Communities for Health Steering Group, Community Development Transformation Group (PHA), NICVA, Volunteer Ireland, Libraries NI, BITC, Local community networks, rural support networks, CBI, CIPD, HASP, HAP, APB, Active Belfast Partnership, Age Friendly Belfast, Befriending Network, Working Together to Reduce Social Isolation, Councils, Trusts and other voluntary and community organisations.

Priority 2: Develop and promote best practice in governance.

Through our role as joint secretariat for the Developing Governance Group, Volunteer Now was able to upgrade the DIY Committee Guide in line with the new Code, 347 Codes and 1,422 health checks were downloaded this year. The updated www.diycommitteeguide.org had 163,253 users during the year. Governance sessions have been provided as part of the training calendar and individual tailored sessions have also been provided.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Priority 3: Develop and promote best practice in befriending.

Volunteer Now facilitates a network for organisations operating befriending projects and the network met 4 times during the year, 22 organisations are part of this network. An updated directory of befriending services was launched in March 2024.

Volunteer Now co-ordinated the Befriending Week Campaign in November on behalf of the Befriending Network, highlighting the vital role volunteers play in delivering this service through a social media campaign. 2 training sessions were delivered to the Befriending Network, one session on elder abuse and the second session on domestic abuse and sexual violence.

Outcome 3: Improved safeguarding practice in organisations

Priority 3: Provide support and information on standards of practice for safeguarding vulnerable groups

Promotion of online courses for both Keeping Children and Adults safe continued. 9 Keeping Children Safe courses were delivered live online with 142 people attending and 24 Keeping Adults Safe courses were delivered live online with 346 people attending. The majority of participants said that the training would have a high impact on their work/work of their organisation. The funding for the Keeping Children Safe and the Belfast Trust and South Eastern Trust Initiatives finished on the 30th September 2023 and so delivery under this project finished with a recognition event for the trainers and a celebration of the impact of the project.

Volunteer Now standards and guidance continue to be promoted via training, enquiries, other publications and on social media. The team dealt with 550 safeguarding queries and ran two online safeguarding forums which focused on the closure of the Keeping Safe Initiatives.

There were 2,354 downloads of safeguarding publications during this period. *Keeping Children Safe: Our Duty to Care*, *Keeping Adults Safe: A Shared Responsibility*, *Keeping Safe training leaflets* and *Keeping Children and Adults Safe: Policy Standards* were among the most popular downloads.

Volunteer Now's umbrella body service continues to process Access NI checks. 750 Access NI checks were completed during the year.

Volunteer Now is active in a range of safeguarding networks including Keeping Safe Initiative Steering groups (until Dec 2023), all Local Adult Safeguarding Partnerships and relevant subgroups. We are active members of the Access NI Stakeholders Forum and the Safeguarding Children in Sport Strategic Group. We are also active members of the recently formed Interim Adult Protection Board Training and Development Subgroup.

Benefit to Beneficiaries

Volunteer Now's purpose relates to promoting and supporting volunteering. Our beneficiaries are members of the public, volunteers, volunteer involving organisations, service users e.g., within the driving and befriending schemes we run and employers. Any small private benefit which may accrue from our work is incidental such as a sense of wellbeing to those who volunteer.

Impact

The outputs from our work are listed above, however we have sought to collect feedback from service users about the difference our work is making to the people involved.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Outcome 1: Improved community well-being and personal development through volunteering

"Thank you so much for your session on Saturday. It was brilliant. The athletes and mentors loved the chance to do some volunteering and to learn about volunteering. It was such a fun, engaging session and we are so grateful to you both for giving up your time to talk to the athletes. You have inspired them to volunteer more". **Special Olympics**

" Thank you very much - you have been such a help." - supported a young service user get a volunteer role..
NHSCT -Case Worker

Feedback from the Driving, Shopping Support & Befriending Service User Satisfaction Survey 2023/24

100% Strongly agree that the scheme is well run, offering the support that is needed.

100% Agree or strongly agree that having a volunteer has improved their emotional and physical health and wellbeing.

72% of service users look forward to their volunteer calling a tremendous amount.

"I absolutely love my volunteer befriender's visits. We couldn't get on any better. I look forward to her coming every week." - Befriending service user

"I think it's great, before finding you I used to dread going to appointments. You are very approachable, and I couldn't fault the service." - Driving service user

"I couldn't do without my volunteer. She's such a nice person and so willing to help." - Shopping Support service user

Outcome 2: Improved volunteering practice in organisations

"Thank you so much for today. I really enjoyed it and after 20 years as a Manager of volunteers I am always looking for better ways to work with and for them. It is an ever changing environment and I have always tried to be fluid and flexible in my approach but today was very informative and I am going to try to get our organisations application forms adapted to be easier and informative without being wordy. So thank you again and I hope to work with you in the future." **Charity Shop Manager**

Thank you so much for all the information and contacts - it's been incredibly helpful. I'm currently constructing a synopsis of our various day opportunities projects which I hope to post on the Volunteer Now website. Also, it's amazing to see all the great courses that are offered - I know that my employer was keen to look into training surrounding volunteers, so this has also been so useful. Thank you once again for all your guidance and assistance – **Volunteering Organisation**

"Absolutely delighted to be able to receive the Award and have recognition. Good process to go through our policies and procedures once again." **Volunteer Friendly Recipient**

" Thank you so much for the training at the weekend. The feedback has been brilliant from young people and staff!" **Governance Training Recipient**

'Need more training sessions like this!' 'Very informative, a lot to bring back to my organisation!'" **Training attendee**

TRUSTEES' REPORT (including the Directors Report) Cont'd

Outcome 3: Improved safeguarding practice in organisations

79% of staff and volunteers said the training would have a high impact on their work/the work of their organisation and 20% felt it would have a medium impact. Organisations more aware of how to run services and activities safely.

Volunteers

Our volunteers are vital, and we could not deliver our services without them. Trustees want to thank the volunteers for their continued support and for the difference they make to so many people. Over 200 volunteers are directly involved in the organisation providing community services such as befriending, shopping support for older people and transport services, as well as Advisory Committee members for a range of projects. The contribution of such individuals is invaluable to the delivery of front-line support to older people, people who are isolated and young people, particularly those in care. It also provides an opportunity for older volunteers to support their peer group and to act as ambassadors encouraging other older people to get involved in volunteering. Volunteer Now also has a very active team of event volunteers of approximately 1,000 people, a number of whom have been actively volunteering throughout this year by supporting; One Young World Belfast, Antrim Coast Half Marathon, Lap the Lough, Wake the Giant, Eats and Beats Festival and Balmoral Show.

Challenges Faced

There has been an increased focus again this year on recruiting new volunteers and maintaining existing volunteer numbers. This has led to an increasing demand for our services while resources have not kept pace with that demand.

This year we saw the end of the Department of Health Core funding for our safeguarding service. This has meant that we have had to move most of our safeguarding training services into our social enterprise and are no longer able to offer as much low cost or free training.

We have experienced issues in recruiting and retaining the right staff this year and with a new Peace Plus project now in place in partnership with Mencap we have been working to recruit new staff. The new project provides us with the opportunity to re-engage with the EOTAS provision for young people excluded from school. With renewed funding from VSB Foundation and Ulster Garden Villages we have been able to re-establish our schools programme.

The Board and Leadership Team have continued to take a prudent approach to build resilience in the organisation. This is in order to help manage the pension deficit which provides an ongoing challenge for us. In part this challenge comes from the uncertainty around the remaining deficit due to fluctuations of the stock market and in part through contingent liabilities. The Pensions Trust have identified an anomaly in their administration of the now closed final salary scheme and this has led to a question before the high court which has the potential to increase Volunteer Now's liability in the scheme. Trustees have been monitoring this issue closely.

Future income security is always challenging in the context of short-term project funding and a reliance on diminishing public sector funding. The Board have continued to work to generate new sources of income during this year and we have been fortunate to have some funding from Dormant Accounts to help us explore options at the end of the Department of Health safeguarding funding.

We have continued to work in partnership with a wide range of organisations including Libraries NI, many Councils and Health and Social Care Trusts, British Red Cross and Ulster GAA. We have 1,083 members and we continue to engage with them through the provision of information and training in line with feedback and trends within volunteering, safeguarding and governance.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Financial Review

At the end of the year Volunteer Now (the parent charity) indicated an unrestricted fund deficit of £641 (before recognition of pension adjustments and transfers) and a restricted funds deficit of £19,931 giving an overall deficit of £20,572 before pension adjustments. A £219,736 deficit on revaluation of the charity's defined benefit scheme was recognised resulting in an overall reported deficit of £240,308. Fund balances brought forward were £399,921 in surplus therefore fund balances at 31 March 2024 were £159,613 in surplus. The overall consolidated deficit (for the charity and the trading subsidiary) at 31 March 2024 was £144,334 (2023: £42,042 surplus). The Trustees believe the charity is a going concern.

Principal Funding Sources

Aside from the income generated by Volunteer Now Enterprises through their services, the principal funding sources for Volunteer Now is currently by the way of grant and contract income.

Reserves Policy

Volunteer Now is a member of the NI Charities Pension Fund. This fund is in a deficit position and a repayment plan is in place until 2028. Volunteer Now showed this deficit position regarding the pension fund in our accounts on 31 March 2024. We will continue to monitor this closely over the coming year as it may well be affected by future market fluctuations both positive and negative. The reserves policy for the organisation needs to be seen in the context of this deficit.

Our policy is to maintain a level of unrestricted reserves that is at least equivalent to six months' salary costs plus three months' running costs for the charity. Based on the budgeted expenditure for 2024/25 the target figure is £519,391. At 31 March 2024, our unrestricted reserves, excluding the deficit on our pension scheme, was £339,397.

These reserves will allow the organisation to protect its sustainability and the services it provides to its beneficiaries and will provide a contingency fund for:

- Supporting cash flow
- Redundancy payments for projects coming to an end.
- Short term pension deficit repayments
- Meeting unexpected events e.g. sudden withdrawal of funding, emergency etc.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Plans for future periods

We continue with the implementation of our strategic plan, delivering on the following outcomes:

Outcome 1: Improved community well-being and personal development through volunteering

Outcome 2: Improved volunteering practice in organisations

Outcome 3: Improved safeguarding practice in organisations

Outcome 4: Sustainable, well managed organisation (Volunteer Now)

We will develop a new strategic plan in partnership with members and stakeholders.

We will continue the roll out of Volunteer Friendly across N Ireland in partnership with the other Volunteer Centres.

We will continue to develop use of the Be Collective volunteer matching platform and will support individuals to find a volunteering opportunity.

We will continue to support organisations to develop their volunteering, in particular to help to build more flexible, opportunities which will be attractive to a wide range of people.

We will continue to advocate for volunteering at a public policy level and will seek opportunities for future research to build our understanding of volunteering.

We will re-develop our website in 2024/25.

We continue to strive to make Volunteer Now a resilient, partnership driven organisation which can deliver for beneficiaries and members in the future.

We will continue to explore opportunities for closer working relationships with other organisations in the sector.

TRUSTEES' REPORT (including the Directors Report) Cont'd

Trustees' responsibilities statement

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

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the group and charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

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

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

Disclosures of information to auditors

In so far as the trustees are aware at the time of approving our Trustees' Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Annual Report was approved by the trustees on 14/11/2024

By order of the trustees



Marc Scott
Chairperson

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEER NOW

Opinion

We have audited the consolidated financial statements of Volunteer Now for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), the parent charitable company Statement of Financial Activities (including Income and Expenditure Account), the Consolidated Balance Sheet, the parent charitable company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the parent charitable company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEER NOW (CONT'D)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEER NOW (CONT'D)

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with trustees and/or senior management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act, data protection, anti-bribery, employment, environmental and health and safety legislation
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOLUNTEER NOW (CONT'D)

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



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditors**

Centrepoint
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8H

14/11/2024

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	5	326	5,090	5,416	3,552	-	3,552
Charitable activities	5	16,428	975,043	991,471	42,008	998,696	1,040,704
Other trading activities	5	601,791	-	601,791	427,209	-	427,209
Investment income	5	7,531	-	7,531	3,692	-	3,692
Total		626,076	980,133	1,606,209	476,461	998,696	1,475,157
Expenditure on:							
Charitable activities							
Cost of raising funds:	6	106,898	1,000,064	1,106,962	107,718	1,004,075	1,111,793
Other trading activities		423,845	-	423,845	327,229	-	327,229
Total expenditure		530,743	1,000,064	1,530,807	434,947	1,004,075	1,439,022
Net (outgoing)/incoming		95,333	(19,931)	75,402	41,514	(5,379)	36,135
Actuarial gains/(losses) on defined benefit pension schemes	7	(219,736)	-	(219,736)	5,907	-	5,907
Net movement in funds		(124,403)	(19,931)	(144,334)	47,421	(5,379)	42,042
Gross transfers between funds		-	-	-	(40)	40	-
Total funds brought forward		463,800	44,022	507,822	416,419	49,361	465,780
Total funds carried forward		339,397	24,091	363,488	463,800	44,022	507,822

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 24 to 38 form part of these accounts.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
OF THE CHARITY ALONE

FOR THE YEAR ENDED 31 MARCH 2024

Notes	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:						
Donations and legacies	34,326	5,090	39,416	33,552	-	33,552
Charitable activities	16,428	975,043	991,471	42,008	998,696	1,040,704
Other trading activities	68,501	-	68,501	44,790	-	44,790
Investment income	7,445	-	7,445	3,692	-	3,692
Other income	-	-	-	-	-	-
Total	126,700	980,133	1,106,833	124,042	998,696	1,122,738
Expenditure on:						
Charitable activities						
Cost of raising funds:	106,898	1,000,064	1,106,962	107,718	1,004,075	1,111,793
Other trading activities	20,443	-	20,443	10,772	-	10,772
Total expenditure	127,341	1,000,064	1,127,405	118,490	1,004,075	1,122,565
Net (outgoing)/incoming	(641)	(19,931)	(20,572)	5,552	(5,379)	173
Actuarial gains/(losses) on defined benefit pension schemes	(219,736)	-	(219,736)	5,907	-	5,907
Net movement in funds	(220,377)	(19,931)	(240,308)	11,459	(5,379)	6,080
Gross transfers between funds	-	-	-	(40)	40	-
Total funds brought forward	355,899	44,022	399,921	344,480	49,361	393,841
Total funds carried forward	135,522	24,091	159,613	355,899	44,022	399,921

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 24 to 38 form part of these accounts.


CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	12	193	523
Investments	13	50,000	50,000
		50,193	50,523
Current assets			
Debtors	14	152,810	121,612
Cash at bank and in hand		948,919	826,226
		1,101,729	947,838
Creditors: amounts falling due one year	15	(537,971)	(414,782)
Net current assets		563,757	533,056
Total assets less current liabilities		613,951	583,579
Creditors : amounts falling due after more than one year	16	(250,463)	(75,757)
Net assets/(liabilities)		363,488	507,822
Funds			
Restricted funds	18	24,091	44,022
Unrestricted funds	19	339,397	463,800
Total funds		363,488	507,822

The financial statements on pages 19 to 38 were approved and authorised for issue by the trustees on
14/11/2024

..... and were signed on their behalf by


.....
Marc Scott
Chairperson


Company registration number: NI602399

The notes on pages 24 to 38 form part of these accounts.

CHARITY BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	12	193	523
Investments	13	50,001	50,001
		50,194	50,524
Current assets			
Debtors	14	140,504	154,272
Cash at bank and in hand		449,866	471,492
		590,370	625,764
Creditors: amounts falling due one year	15	(230,488)	(200,610)
Net current assets		359,882	425,154
Total assets less current liabilities			
		410,076	475,678
Creditors : amounts falling due after more than one year	16	(250,463)	(75,757)
Net assets/(liabilities)		159,613	399,921
Funds			
Restricted funds	18	24,091	44,022
Unrestricted funds	19	135,522	355,899
Total funds		159,613	399,921

The financial statements on pages 19 to 38 were approved and authorised for issue by the trustees on
14/11/2024
..... and were signed on their behalf by


.....
Marc Scott
Chairperson

Company registration number: NI602399

The notes on pages 24 to 38 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28		134,811		(4,528)
Investing activities					
Purchase of tangible fixed assets		-		-	
Investments		-		-	
Pension payment into defined benefit scheme		(19,648)		(19,648)	
Interest paid		-		(15,005)	
Interest received		7,483		3,693	
Net cash (used in)/generated from investing activities			<u>(12,117)</u>		<u>(30,960)</u>
Net increase/(decrease) in cash and cash equivalents			122,694		(35,488)
Cash and cash equivalents of beginning of year			<u>826,226</u>		<u>861,714</u>
Cash and cash equivalents at end of year			<u>948,919</u>		<u>826,226</u>
Relating to:					
Bank balances and short term deposits			<u>948,919</u>		<u>826,226</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Nature of organisation

The Charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The registered office is The Skainos Centre, 239 Newtownards Road, Belfast, Northern Ireland, BT4 1AF. The subsidiary is a company limited by shares.

Volunteer Now is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2 Accounting policies

Basis of accounting

These financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (as amended for accounting periods commencing from 1 January 2016). The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The trustees consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgment and estimates.

Volunteer Now meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in accordance with the historical cost convention.

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

Group financial statements

These financial statements consolidate the results of the Charity and its wholly owned subsidiary Volunteer Now Enterprises Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 16.

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The group had net assets of £363,488 as at 31 March 2024 this has changed from a net assets of £507,822 in 2023. Further consideration of the accounts being prepared on a going concern basis is included in note 26 on page 37 of the accounts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies, (Cont'd)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that 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.
- Legacy income is recognised when receipt is probable, and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimates resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- Expenditure on charitable activities includes all costs incurred by the 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.
- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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 fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition, net of any VAT recoverable.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Equipment	- 33% per annum straight line
Fixtures, fittings	- 25% per annum straight line

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies, (Cont'd)

Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks other short-term liquid investments with original maturities of three months or less and bank overdrafts.

Defined contribution plans

Contributions to defined contributions plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Financial assets

The group and the parent charitable company have elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies (Cont'd)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the group and parent charitable company are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2 Accounting policies (Cont'd)

Taxation

As a registered charity, Volunteer Now is not liable to either Income Tax or Corporation Tax.

Fund accounting

The Charity has two types of funds for which it is responsible, and which require separate disclosure. Definitions of the funds are as follows:

(a) Restricted funds

Grants, donations and other income received which are earmarked by the funder or donor for specific purposes. Such purposes are within the overall aims of the Charity.

(b) Unrestricted funds

Funds which are expendable at the discretion of the trustees, for the general purposes of the Charity. In addition, funds may be held in order to finance capital investments and working capital.

3 Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods

Key sources of estimation uncertainty

Going concern

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. As explained more fully in Note 25 there is a material uncertainty regarding the group's and parent charitable company's ability to meet its liabilities as they fall due, and to continue as a going concern. The charity maintains a good level of liquidity and is meeting its longer-term pension obligations on agreed terms. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the group and parent charitable company are unable to continue as a going concern.

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4 Financial performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's wholly owned subsidiary which operates the training. The financial performance of the Charity alone is shown on page 19.

5 Income and endowments

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Donations and legacies						
Donations	326	5,090	5,416	3,552	-	3,552
Charitable Activities						
Older Together	-	-	-	-	21,568	21,568
Rank Foundation	-	27,284	27,284	-	17,440	17,440
DfC – Volunteering Infra. Sup. project	-	396,191	396,191	-	425,736	425,736
DoH – Our Duty of Care	-	50,332	50,332	-	100,664	100,664
iWill	-	13,204	13,204	-	13,003	13,003
Belfast Trust	-	188,757	188,757	-	183,245	183,245
SEHSCT- Transport Scheme Ards	-	92,335	92,335	-	93,326	93,326
HSCB - Safeguarding	-	57,988	57,988	-	56,010	56,010
NI Tourist Board	-	-	-	-	8,000	8,000
Public Health Authority	-	19,795	19,795	-	24,136	24,136
Children in need	-	-	-	-	5,590	5,590
Halifax	-	-	-	-	14,628	14,628
Community Foundation Befriending	-	-	-	-	5,000	5,000
Community Foundation Ireland 1	-	9,900	9,900	-	-	-
Clear Projects	-	17,741	17,741	-	-	-
BCC - Capacity Building	-	48,441	48,441	-	29,593	29,593
BCC – Thematic Fund	-	-	-	-	756	756
Matilda	-	21,284	21,284	-	-	-
Mears Foundation	-	3,000	3,000	-	-	-
N&M Befriending	-	4,970	4,970	-	-	-
Ulster Garden Villages & VSB	-	19,621	19,621	-	-	-
Dormant Accounts	-	4,200	4,200	-	-	-
Other income from charitable activities	16,428	-	16,428	42,008	-	42,008
Charitable activities total	16,428	975,043	991,471	42,008	998,695	1,040,704
Investments						
Interest receivable	7,531	-	7,531	3,692	-	3,692
Other trading activities						
Seminars	500	-	500	150	-	150
Room Hire Income	60	-	60	50	-	50
Tailored Training Income	13,094	-	13,094	9,124	-	9,124
Service Income	6,687	-	6,687	4,899	-	4,899
Resource Service Income	9,127	-	9,127	9,600	-	9,600
Access NI	20,321	-	20,321	20,967	-	20,967
Project support charge	18,712	-	18,712	-	-	-
Trading Income from trading sub	533,290	-	533,290	382,419	-	382,419
Other trading activities total	601,791	-	601,791	427,209	-	427,209
Grand total	626,076	980,133	1,606,209	476,461	998,695	1,475,157

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6 Expenditure on charitable activities

	Support Costs	Activities undertaken Directly	2024	2023
	£	£	£	£
Promotion, support & development of volunteering	327,116	756,013	1,083,129	1,089,588
Governance costs	23,833	-	23,833	22,205
Total resources expended	350,949	756,013	1,106,962	1,111,793

Analysis of support costs

	2024	2023
	£	£
Premises	52,081	42,463
Communications and IT	40,722	43,915
Printing postage and stationary	7,510	8,135
Human resources aka travel/catering	58,447	56,688
Governance costs	23,833	22,205
Legal and professional	127,721	102,165
Room Hire	-	984
Project support	40,635	26,372
	350,949	302,927

7 Actuarial gains/(losses) on defined benefit pension scheme

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Actuarial gain/(loss)	(219,736)	(219,736)	5,907	5,907

8 Net incoming resources

	2024	2023
	£	£
Net incoming resources are stated after charging:		
Depreciation – owned assets	330	330
Auditor's remuneration:		
Audit of financial statements of the group and parent charitable company	6,000	6,000
Audit of the parent charitable company's subsidiary	1,000	1,000

There are no other material costs not already disclosed in notes 6 to 10.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9 Income from trading activities

The wholly owned trading subsidiary Volunteer Now Enterprises Limited is incorporated in Northern Ireland (company number NI620375) and pays all of its profits to the Charity under the gift aid scheme. The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	533,290	382,419
Other income		
Administration costs	(408,089)	(338,216)
Net profit	125,501	44,203
Interest receivable	86	-
Gift aided to the Charity	-	-
(Loss)/profit before taxation	125,287	44,203
Tax	(29,313)	(8,241)
Retained in subsidiary	95,974*	35,962

The assets and liabilities of the subsidiary alone were:

Total assets	571,815	386,545
Total liabilities	(367,939)	(278,643)
Total net assets	203,876	107,902
Aggregate share capital and reserves	203,876	107,902

* All funds relating to NCVO and WCVA are held on behalf of the UK Volunteering Forum, which owns and manages the Investing in Volunteering Standard. Profits relating to these contracts for the year ended 31 March 2024 were £61,864 and £29,629 respectively.

10 Employee information

	2024	2023
	£	£
Staff costs		
Wages and salaries	742,410	797,712
Social security costs	54,060	71,477
Pension costs	31,991	29,850
	828,461	899,039
Average number of employees including trustees	42	45
Employees earning in excess of £60,000	-	-

The total amount of employee benefits received by key management personnel in the period was £265,378 (2023: £319,489). The Charity considers its key management personnel comprises of the Chief Executive, Corporate Services Manager, Manager Community Projects, Manager Outreach & Engagement, Manager Safeguarding, Manager Fundraising and Manager VNE.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

11 Trustees' remuneration

The trustees received no emoluments during the year. No trustee received reimbursement of expenses during the year.

12 Tangible fixed assets

Group

Cost	Fixtures & Fittings	Equipment	Total
	£	£	£
At 1 April 2023	11,026	47,800	58,826
Additions	-	-	-
At 31 March 2024	11,026	47,800	58,826
Depreciation			
At 1 April 2023	10,503	47,800	58,303
Charge for year	330	-	330
At 31 March 2024	10,833	47,800	58,633
Net book value			
At 31 March 2024	193	-	193
At 31 March 2023	853	-	853

Tangible fixed assets – charity

Cost	Fixtures & Fittings	Equipment	Total
	£	£	£
At 1 April 2023	10,381	47,800	58,181
Additions	-	-	-
At 31 March 2024	10,381	47,800	58,181
At 1 April 2023	9,858	47,800	57,658
Charge for year	330	-	330
At 31 March 2024	10,188	47,800	57,988
Net book value			
At 31 March 2024	193	-	193
At 31 March 2023	523	-	523

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13 Investments

	2024	2023
	£	£
Volunteer Now Enterprise Ltd	1	1
NI Charities Fund	50,000	50,000
	50,001	50,001

Movement in fixed asset investments

	£
Cost	
As at 1 April 2023	50,000
Additions	-
Increase in valuation	-
As at 31 March 2024	-
Carrying amount	
At 1 April 2023	50,000
At 31 March 2024	50,000

The investments are held as part of the Northern Ireland Central Investment fund for Charities. The investments are held at Market Value.

14 Debtors

Amounts falling due within one year:

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	82,891	56,437	19,889	30,481
Amounts owed by group undertakings	-	-	60,455	64,471
Other debtors	69,919	65,175	60,160	59,320
	152,810	121,612	140,504	154,272

15 Creditors: amounts falling due within one year

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	74,661	34,365	45,866	26,235
Pension liability	49,518	22,508	49,518	22,508
Other tax and social security	64,039	30,880	-	-
Other creditors	349,753	327,029	135,104	151,867
Amounts owed by group undertakings	-	-	-	-
	537,971	414,782	230,488	200,610

16 Creditors: amounts falling due greater than one year

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Pension liability	250,463	75,757	250,463	75,757
	250,463	75,757	250,463	75,757

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17 Deferred income

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	309,917	260,868	103,847	95,010
	309,917	260,868	103,847	95,010

18 Restricted funds of the Charity

	Balance 1 April 2023	Movement in resources incoming	Movement in resources outgoing	Transfer between funds	Balance 31 March 2024
	£	£	£	£	£
#Iwill	-	13,204	(13,204)	-	0
BCC - Capacity Building	-	48,441	(48,441)	-	-
Belfast Trust	-	193,847	(193,847)	-	-
Clear Projects	-	17,741	(17,741)	-	-
DfC - Volunteering Infra.	-	396,191	(396,191)	-	-
DoH - Our Duty of Care	25,165	50,332	(75,497)	-	-
Dormant Accounts	-	4,200	(4,200)	-	-
Community Foundation - Befriending	3,273	-	(1,697)	-	1,576
Community Foundation Ireland	3,336	-	-	-	3,336
Grant - Health & Social Care Board	-	57,988	(57,988)	-	-
Community Foundation Ireland 1	-	9,900	(7,368)	-	2,532
Matilda	-	21,284	(21,284)	-	-
Mears Foundation	-	3,000	(516)	-	2,484
Miscellaneous	7,187	-	-	-	7,187
N&M Befriending	-	4,970	(3,055)	-	1,915
Public Health Authority	-	19,795	(19,795)	-	-
Rank Foundation	-	27,284	(27,284)	-	-
SEHSCT	-	92,335	(92,335)	-	-
VSB Foundation	5,061	-	-	-	5,061
Ulster Garden Villages & VSB	-	19,621	(19,621)	-	-
	44,022	980,133	(1,000,064)	-	24,091

19 Unrestricted funds of the Charity

	Balance at 1 April 2023	Income	Expenditure	Transfers between funds	Gains/(losses)	Balance at 31 March 2024
	£	£	£	£	£	
General funds	355,898	92,786	(93,426)	-	(219,736)	135,522
Trading subsidiary funds	107,902	533,290	(437,317)	-	-	203,875
Total	463,800	626,028	(526,693)	-	(219,736)	339,397

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20 Analysis of net assets between funds

	Total £
Restricted funds	24,091
Unrestricted funds	339,397
Total	363,488

21 Related party transactions

Volunteer Now Enterprises Limited, a wholly owned subsidiary of the Charity, was recharged expenses of £14,568 (2023: £22,583) and the subsidiary transferred to the charity under Gift Aid a donation of £34,000 (2023: £30,000). At 31 March 2024 a balance of £60,456 (2023: £64,471) was owed to the Charity by the subsidiary. There were no other transactions or outstanding balances with related parties.

22 Contingencies

Pension scheme – Northern Ireland Charities Pension Scheme

Volunteer Now participates in the Northern Ireland Charities Pension Scheme. The Scheme has reported a total deficit of £4.397m as at the last valuation date of 30 September 2023. These financial statements recognise a liability in respect of agreed deficit reduction payments, not the charity's share of the overall scheme deficit. An additional liability may crystallise in the event of the charity's withdrawal from the scheme or a winding up of the scheme however it is not possible to quantify this liability. The charity has no intention of withdrawing from the scheme and there are no plans we are aware of to wind the scheme up.

23 Pensions and other post-retirement benefits

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 14 non-associated employers. The scheme is a defined benefit scheme in the UK.

It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23 Pensions and other post-retirement benefits (cont'd)

A further actuarial valuation for the scheme was carried out at 30 September 2023. This actuarial valuation showed assets of £18.562m, liabilities of £22.959m and a deficit of £4.397m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 August 2020 to 29 February 2028:	£1,280,605 in total (payable monthly)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The present value of future deficit contributions recognised included within Creditors within these financial statements is as follows:

	2024	2023
	£	£
Creditors: amounts falling due within one year	49,518	22,508
Creditors: amounts falling due after more than one year	250,463	75,757

Reconciliation of opening and closing provision

	2024	2023
	£	£
Provision at start of period	98,265	123,821
Deficit contribution paid	(22,508)	(22,508)
Unwinding of discount – interest expense	4,488	2,859
Revision deficit valuation	219,736	(5,907)
Provision at end of period	<u>299,981</u>	<u>98,265</u>

Assumptions

	31 March 2024	31 March 2023
Rate of discount	4.71% p/a	5.15% p/a

The most recent triennial valuation of the NICPS, which was shared with scheme employers after the financial year end, showing that the deficit had increased again, increasing from £3.2m to £4.4m. TPT are proposing a higher deficit contribution over a slightly longer period. A consultation is currently taking place with employers which will determine the exact extent of the deficit contribution to be paid by Volunteer Now.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24 Contingent liabilities

In July 2021, the charity received correspondence from their pension fund administrators to advise that changes had made in the past to the benefits provided to members of the Scheme, which may not have been executed as required by the scheme's documentation. In addition, there may be an issue as to whether for certain periods members benefits should have been paid using the Retail Price Index measure of inflation as opposed to the Consumer Price Index which has been used, if the court ruling is not in line with this administrative practice then this may result in members benefits being increased for certain periods. The pension fund Trustees are seeking court direction, likely to be no earlier than late 2024, on how to interpret the rules on the issues raised. If the court directs that some changes were made in a way not permitted by the rules then consequently members' benefits would need to be increased, which would give rise to potential additional liabilities. The most recent estimate, received in September 2021, of this potential liability is £281,000. There have been no further updates to date.

25 Corporation taxation

The Charity is exempt from taxation in respect of income or capital gains received. Its subsidiary is subject to corporation taxation on its income and capital gains.

26 Going concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The group has net assets of £363,488 as at 31 March 2024 compared to net assets of £507,822 as at 31 March 2023.

The group's operating surplus for the year ended 31 March 2024 was £75,402. A pension loss of £219,736 has been recognised resulting in an overall deficit of £144,334. The pension scheme deficit is not a short-term liability and should be met in the long term by a combination of contributions and the underlying investment performance of the scheme's assets. The Trustees have no intention of taking any action that would trigger immediate crystallisation of the pension scheme liability.

The Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

27 Subsidiaries

These financial statements are separate company financial statements for Volunteer Now Enterprises Limited.

Details of the company's subsidiaries at 31 March 2024 and 31 March 2023 are as follows:

Name of undertaking	Registered Office	Nature of Business	Class of shares held	% Held
Volunteer Now Enterprises Limited	U.K.	Volunteering	Ordinary shares	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

£	2024	2023
	£	
Net movement in funds for the year	(144,334)	42,040
Depreciation & amortisation	330	330
Net (gains)/losses on pension liability	219,736	(5,907)
(Decrease)/increase in creditors	93,903	(47,825)
Decrease/(increase) in debtors	(26,454)	(5,708)
Accrued income	(839)	1,229
Interest payable and similar charges	-	15,005
Interest received	(7,531)	(3,692)
Net cash inflow/ (outflow) from operating activities	134,881	4,528