

Company Registration No.

01435877

Charity Registration No.

SC039171 (Scotland)

Charity Registration No.

291222 (England & Wales)

Volunteering Matters

**Annual report and financial statements
for the year ended 31 March 2024**

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Volunteering Matters About Us

President	Lord Freud
Trustees	<ul style="list-style-type: none">• Chair: Anne Heal (resigned 10 October 2024)• Chair: Peta Foxall CBE DL (appointed 10 October 2024)• Simon Judge (Chair of Finance and Audit Committee)• Zara Todd (Chair of Culture Committee)• Julie-Anne Jamieson (Safeguarding portfolio)• Sacha Tokhmeh Foroush Hamed (Health and Safety portfolio)• Julie Kirkbride• Katrina Lambert• Sue Maskrey• Katie Farrington• Lanai Collis-Phillips• Moawia Bin-Sufyan• Craig Hamilton (resigned 3 July 2024)• Pru Whitwell (resigned 3 July 2024)• Michael Abrahams (resigned 2 March 2024)• Andrew Hudson (resigned 28 September 2023)• Martin Fleming (resigned 12 October 2023)
Company Registration No.	01435877
Charity Registration No.	SC039171 (Scotland)
Charity Registration No.	291222 (England & Wales)
Company Secretary	CEO: Paul Reddish OBE (resigned 31 December 2023) CEO: Amanda Naylor OBE (appointed 1 January 2024)
Principal Address	Volunteering Matters The Levy Centre 18-24 Lower Clapton Road London E5 0PD
Independent Auditor	Saffery LLP Level 4, 9 Haymarket Square Edinburgh EH3 8RY

Chair's Report

As the new Chair of Volunteering Matters, appointed in October 2024, I would like to thank Anne Heal for her nine years of service and to recognise her achievements during that time. Anne leaves an organisation that has been consistent in its mission and civil society development, despite the many challenges that have beset the voluntary sector. She has shown integrity and loyalty to Volunteering Matters and a steady hand that has ensured the organisation will continue to thrive as it transitions to new leadership.

This year, Volunteering Matters also said goodbye and thank you to Paul Reddish OBE for his service as CEO, both at Project Scotland then subsequently after our merger and re-brand at Volunteering Matters. Paul stepped down at the end of December 2023 after another very challenging financial year on the back of a series of losses in previous years. The charity at this point had to seriously consider what actions we would need to take to remain a going concern with reserves becoming further depleted.

Amanda Naylor OBE joined Volunteering Matters in January 2024 as new CEO and completed a full organisational review in February 2024. This crucial work enabled us to identify savings of over £800,000, across the central team (non-delivery), rental offices, supplier efficiencies and consolidating activity by ending external contractual arrangements and focusing on internal strengthening and upskilling the workforce.

We are incredibly proud to have maintained excellent quality of services whilst undergoing this efficiency drive, recruiting and retaining more than 2,000 additional volunteers than the preceding year, reaching over 10,000 volunteers and increasing the number of geographical areas we operate in.

We have implemented a clear financial sustainability strategy, and despite being hindered by previous late posting of statutory accounts, our partnerships and bid writing team have been incredibly successful and enabled us to sustain existing vital projects and introduce new impactful volunteer opportunities. Alongside this the CEO and Finance and Audit Committee have presided over a complete financial systems overhaul, resulting in Volunteering Matters having live, clear and accurate financial data and forecasting from which it can make effective decisions moving forward.

Volunteering Matters is now operating more effectively and with an agility that has seen yet again the amazing commitment of both staff and volunteers to make a real difference in their communities.

The civil unrest in the Summer 2024 has demonstrated that Volunteering Matters work with projects that bring collaboration, hope and tolerance to the heart of communities, is needed now more than ever. Our 10,000+ volunteers are living proof that civil society is alive and well and that communities have the power and skills to make change and support the most vulnerable people in our society.

Never has this been demonstrated more within our organisation, by two very dear RSVP (Retired and Senior Volunteer Programme) co-ordinators, Bob Maggs and Tony Bell, who before they died, gave collectively over 50 years of service to Volunteering Matters and their communities. They will be sadly missed but always appreciated for their contribution and remembered fondly.

I thank Volunteering Matters staff and trustees for the very warm welcome they gave me in October 2024. I look forward with excitement to the next 12 months supporting the Board of Trustees and the Executive Leadership Team in their ambitious aims and the development of a new five-year strategy for the charity. I am optimistic that with a strong emerging relationship with a new Government, committed to building thriving communities and working alongside the voluntary sector, and with a clear operational and financial strategy, a strong

collaborative approach with sector partners and the diversity and commitment of our paid and volunteer workforce, that Volunteering Matters will continue to be a valuable asset to the voluntary sector and to the communities that we serve.

A handwritten signature in black ink, appearing to read 'Peta Foxall'. The signature is fluid and cursive, with the first name 'Peta' being more prominent than the last name 'Foxall'.

Peta Foxall CBE DL
Chair

Chief Executive Report

On my appointment in January 2024, Volunteering Matters, like many voluntary sector organisations, was experiencing significant challenges that required strong leadership and collaboration across Trustees, the Executive Leadership Team, and the broader support of our amazing staff, volunteers, and sector partners. I am incredibly grateful to everyone who has supported and worked alongside us so closely during this period to achieve the progress detailed in this annual report.

Change is always a source of stress for any organisation, and I became the CEO of Volunteering Matters at a time when it had undergone continuous transformation at all levels for several years. There was work required to align expenditure with available funds in a sector that had become more competitive and resource-constrained due to local authority budget cuts, fewer government-funded programs, and barriers to individual and corporate giving. This demanded a plan that focused clearly on our priorities, the impact we aimed to achieve, and the difference we wanted to make.

With a fresh approach to leadership and renewed energy to improve Volunteering Matters' financial stability, we have undergone an organizational restructure that brought expenditure back in line with income. This restructuring allowed us to concentrate resources on our projects and volunteers, whilst becoming leaner and more efficient in our core operations. This has protected our frontline services and ensured that an increased proportion of our funds are spent directly in communities through impactful volunteer programs. An overhaul of the financial systems and processes has enabled us to complete audit and file accounts on-time, maintain daily cash flow controls, accurate budget forecasting, and to take mitigating actions where necessary.

Changes in team structure have unified our income-generating activities in one directorate, enabling us to invest in a new corporate and major donor strategy and community fundraising initiatives and increase our revenue margins from Enterprise activity. This diversification of income will allow us to increase unrestricted funding and rebuild our reserves in line with policy. We expect to see the benefits of these efforts in the coming years as new opportunities arise.

We also created a new Operations Directorate that brought together all our support functions, including IT, Facilities, Impact & Policy, Communications, Equality, Diversity and Inclusion, and HR, alongside our delivery projects. This restructuring has fostered greater collaboration and addressed the silo working that is often a challenge in fully remote environments. As a result, we have developed a whole organisation focus on our core mission, developing initiatives and mechanisms to support our volunteers and communities, and providing the necessary tools to carry out the work safely. This has led to a strong drive in quality-assured, evidence-based working that is enabling us to showcase the incredible impact of our work.

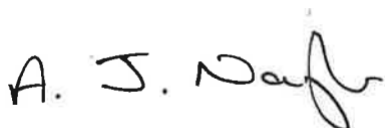
Despite the organisational challenges we have faced, I have been in awe of the dedication and work ethic of all staff and volunteers at Volunteering Matters. In particular, the Executive Leadership Team has demonstrated remarkable strength and loyalty in driving the business plan forward and making meaningful change happen. I am immensely grateful for their energy and support during my first nine months.

The diversity of our volunteers continues to exemplify our place-based commitment. We recruit volunteers from the very communities that are most under-served, helping to make a difference at a local, community level and creating community legacy and systems change

that national initiatives often struggle to achieve or maintain. At a time when other organisations are struggling to recruit and retain volunteers, I recognise the outstanding success of our volunteer project managers and engagement managers, who deliver through their local connections, exciting and tailored recruitment campaigns, and capacity-building approaches. They create inclusive and engaging opportunities that attract both young and older volunteers from all demographics. Our youngest volunteers are leading youth social action projects in their schools and peer groups at just 10 years old, while our most experienced volunteers, in their 80s and 90s, are leading walking groups and school and hospital programmes. Volunteering Matters truly offers a lifelong journey of volunteering opportunities that evolves across generations, time availability, cultures, and abilities; ensuring volunteering is a rewarding and inclusive experience for all.

The next twelve months promises to be an exciting time, with the catalyst of our new 5-Year Strategy, set to launch in Summer 2025. This strategy will harness our experience over the past 60 years and is to be co-created with volunteers, beneficiaries, partners and external stakeholders, and staff. We are also in the process of investing in a new Customer Relationship Management (CRM) system that will enable us to capture our impact more effectively. We have begun to evidence the difference our work makes through our Impact Trackers in projects such as Grandmentors and Family Mentors and will expand this throughout the CRM roll out. We know, from emerging early Impact Tracker evidence, that it makes economic sense to invest early in communities that bring their own solutions, and the material, additional value and savings Volunteering Matters' programmes bring to wider public services, such as the NHS, schools, and social care. Volunteering will become a crucial part of implementing the missions and policies of the new Government and our policy and influencing work, will help ensure that community voices and experiences are at the heart of new developments.

I am immensely proud and grateful to everyone who chooses Volunteering Matters as their workplace and volunteering hub. It truly creates a unique and dynamic environment where magic happens.

A handwritten signature in black ink, appearing to read 'A. J. Naylor'.

Amanda Naylor OBE
Chief Executive

Trustees Report

At Volunteering Matters, we unite people to overcome adversity, reduce isolation, improve physical and mental health, develop essential skills, and empower young people to lead change.

What sets us apart is our community-driven approach. Our volunteering programmes are designed by communities, for communities, harnessing local knowledge, energy, and passion to create sustainable improvements from within.

We believe that when communities are strong, everyone has the opportunity to thrive. Our projects cover a wide spectrum, from mentoring programs to social groups, from community transport to initiatives led by young people who champion the causes that matter most to them.

Reflecting on 2023/24, we are once again reminded of the profound impact of volunteering on society. Despite the challenges posed by the cost-of-living crisis and ongoing economic uncertainties, Volunteering Matters has shown remarkable resilience. Through our dedicated volunteers and innovative projects, we continued to support communities across England, Scotland, and Wales, reducing social isolation, enhancing mental health, building skills and confidence, and empowering young people to drive social change.

Key Statistics and Achievements

Between 1 April 2023 and 31 March 2024, Volunteering Matters engaged 10,690 volunteers across 117 projects, reaching 5,684 individuals in need. Our efforts focused on four core areas:

- **Reducing Social Isolation and Loneliness:** 80% of our projects aimed to alleviate isolation, helping thousands of individuals reconnect with their communities.
- **Improving Mental and Physical Health:** 67% of projects focused on enhancing mental and physical well-being, highlighting the crucial role volunteers play in improving the quality of life.
- **Building Skills, Confidence, and Opportunities:** 54% of projects helped participants develop confidence and unlock new opportunities, particularly for those facing barriers to employment or education.
- **Empowering Young People to Lead Change:** 46% of our projects were youth-centred, equipping young people to take leadership roles and make a meaningful difference in their communities.

We mobilised 4,316 volunteers in England, 320 volunteers in Wales and 4,871, whilst 4,152 volunteers participated in environmental projects, transforming local green spaces and enriching biodiversity through our community - driven activities alongside 719 community volunteers in Scotland. An additional 1,183 corporate volunteers supported through our national Volunteering Works programme. In total, we engaged 10,690 volunteers throughout the year.

Focus and Impact

Our mission of building stronger communities through volunteering remained at the heart of everything we did in 2023/24. Key highlights from our projects include:

- **Grandmentors:** In 2023/24, 286 volunteers supported 240 care-experienced young people across 15 locations. These intergenerational mentorships provided young people with the tools to navigate the challenges of transitioning out of care, build life skills, and develop the self-confidence needed to thrive independently.
- **Family Mentors/Family Supporters:** Throughout throughout

emotional and practical support to 425 family members, helping families facing significant challenges.

- **Retired and Senior Volunteers Programme (RSVP):** More than 3,545 older volunteers contributed to their communities through RSVP, improving their own well-being while helping others.
- **Action Earth:** In Scotland, 4,152 volunteers engaged in Action Earth, transforming green spaces and promoting environmental stewardship while enhancing local biodiversity.
- **Befriending Projects:** In Wales, 202 volunteers helped 234 people combat loneliness and build connections through our befriending initiatives.
- **Youth Social Action Projects:** Across the UK, 568 young people participated in social action projects, making positive contributions to their communities and developing critical leadership skills.

Future Plans

Looking ahead, we are optimistic about expanding our impact. With new corporate partnerships and a strategic focus on diversifying income streams, we are well-positioned to continue delivering high-quality, impactful programs. Our goal for 2024/25 is to return to an operating surplus and further strengthen our financial sustainability.

Our new CEO, Amanda Naylor OBE, joined us in January 2024. Amanda is an experienced and dynamic leader who has already made a significant impact, leading an organisational restructure, expanding our national profile by co-chairing the Vision for Volunteering, and actively contributing to the cross-charity initiative 'Shaping the Future.'

The charity has undergone a full organisational restructure, designed to maximize productivity, foster collaboration and creativity, and ensure our expenditures align with annual income without overstretching our budget.

We extend our deepest gratitude to all the volunteers, staff, funders, and partners who supported us this year. Your commitment to creating lasting change is what empowers Volunteering Matters to continue its vital work across the UK.

Financial Overview

The financial year 2023/24 posed considerable challenges for the charity sector. Rising living costs, coupled with delays in statutory funding, demanded vigilant financial management. Despite these obstacles, Volunteering Matters remained steadfast in its commitment to making a positive impact on communities. However, like many organisations, we experienced a deficit this year. Our 2023/24 operating deficit stood at £606,000. Overall income declined from £7,478,000 in 22/23 to £5,979,000 in 23/24, primarily due to reductions in corporate funding and local authority support.

Total staff costs have decreased from £5,543,000 (excluding exceptional pension charges) in 22/23 to £4,250,000 in 23/24. This reduction in costs demonstrates a strategic refocus of staffing resources towards direct project delivery, reducing expenditures on core infrastructure roles. For example, the Executive Leadership Team was streamlined from seven members to four, aligning with this cost-effective, project-focused approach.

At the point of filing our 2022-23 accounts in May 2024, several months late, as trustees we were cognisant that we had ended the financial year 2023-24 with another significant operating deficit. Emergency actions were agreed with the Board of Trustees in order that Volunteering Matters remained a Going Concern.

These included the following plans, which as of 1st July 2024 were completed:

- To implement strong financial systems that enabled us to monitor progress with the Board regularly and review the Going Concern status at all key decision points, thus implementing all recommendations in the auditor's management letter.
- To complete an organisational restructure to achieve savings of £800,000 in year
- To have the Levy Centre re-valued and enquire regarding the lifting of 'use of building' planning restrictions.
- To agree support measures in the immediate term with the bank to secure our finances against the Levy Centre asset.
- To develop a financial strategy that diversified income and explored new funding streams.
- To start to build back reserves in line with our reserves policy.

In addition to the above actions we have worked closely with the bank on a recovery plan that has seen us balance the budget in 2024/25, through significant cost savings through restructuring, closing projects or areas of work that were unable to cover their costs, and property rationalization. These cost savings were focused on the core of the organisation to maintain stability and resources at the project and community levels as much as possible. Looking ahead to 2025-26, there is an emerging optimism across the organisation with every member of Volunteering Matters focussed in playing their part in the organisation's recovery. We are diversifying our partnerships and funding approaches; improving our Government relationships and placing Volunteering Matters at the centre of the Civil Society sector development such as co-chairing, 'Vision for Volunteering', continuing to lead and expand #iwill and working with colleagues in Shaping the Future for Volunteering and the 'Big Help Out.' Against a budgeted operating surplus for the year ended 31st March 2025 of £202,000, we are currently projecting a surplus of £215,000. The preliminary budget for 2025-26 reflects a prudent reduction in both income and expenditure, reinforcing confidence in the charity's sustainable financial management. As the charity embarks on its five-year strategy development, under new leadership both at a CEO and Chair level, Trustees are confident that this will further enhance Volunteering Matters' recovery and long-term sustainability.

PS Enterprises Ltd

On 1st April 2023, the activities of PS Enterprises Ltd, a subsidiary trading arm of Volunteering Matters, were closed and transferred to the company as part of a group reconstruction. The PS Bank Account was closed in February 2024 and notification of formal closure was logged with Companies House in October 2024.

Our Impact

from 1st April 2023 to 31st March 2024

10,690

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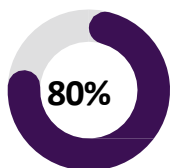
Our Focus



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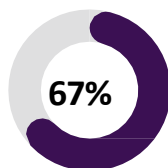
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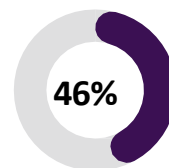


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In England

4,136
volunteers supported
5,684
people

in 63
projects

In Scotland

719
volunteers supported
951
people

in 42
projects

In Wales

320
volunteers supported
1,281
people

in 12
projects

+
4,152

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Spotlight on some of our projects

1,363

volunteers supported 1,532 people in 5 nationally delivered programmes.

Through our **Grandmentors** programme, 286 volunteers supported 240 care experienced young people in 15 locations.

Through our **Family Mentors/Family Supporters** programme, 425 family members were supported by 99 volunteers.

Through **Action Earth** in Scotland, 4,152 volunteers helped transform Scotland's biodiversity.

In Wales, 202 volunteers supported 234 people through Volunteering Matters **Befriending Projects**.

568 young people achieved change in their local communities through Volunteering Matters **youth social action projects**.

Over 3,545 volunteers took part in our **Retired and Senior Volunteers Programme**, leading on change in their local community whilst at the same time improving their own wellbeing



Our Fundraising Promise

At Volunteering Matters we strive for the highest standards in fundraising and want our supporters to be treated with honesty and respect. Volunteering Matters' Board of Trustees, Executive Leadership Team and staff are all committed to adhering to the Code of Fundraising Practice and are proud to be registered members of the Fundraising Regulator, which sets the standards of fundraising practices in the UK.

We do not employ third parties to fundraise on our behalf. We promise our supporters to keep their data secure and will never sell or pass it on to third parties. We comply fully with data protection controls as set out in the Data Protection Act 2018, and the General Data Protection Regulations (GDPR) that flow from this. We are committed to getting things right the first time and we take all complaints seriously. We have a formal complaints procedure and promise to make every effort to ensure all complaints are dealt with swiftly and appropriately. We are pleased to report that we received no complaints about our fundraising practices during our last financial year and will continue to adhere to the high standards our supporters expect.

Structure, Governance and Management

Volunteering Matters was founded in 1962 as an unincorporated charity. The present legal structure is a charitable company limited by guarantee, incorporated on 10 July 1979 and registered as a charity in England and Wales on 22 February 1985. Volunteering Matters is also registered as a charity in Scotland.

Volunteering Matters was set up under a Memorandum of Association which established the objects and powers of the organisation and is governed under its Articles of Association. The objects of the charity are the advancement of citizenship and community development through the promotion of volunteering.

The Board of Volunteering Matters (the Council) comprises the Charity's Trustees and is responsible for the governance and establishment of operating policies across Volunteering Matters. The Council also has responsibility for the control and monitoring of the application of these policies. All the members of the Council are statutory directors and charity Trustees.

Volunteering Matters' will continue to recruit trustees using a process of open recruitment as trustees come to the end of their terms of office or wish to stand down. The chairs of committees are appointed based on interest and skills. All trustees attend a half-day induction session that covers the following areas:

- Roles and responsibilities of a trustee
- Key financial issues
- Brand, reputation and results
- Programmes, projects and operations
- Documentation and resources

In addition, they are issued with the NCVO handbook for trustees.

In terms of training, trustees are given every opportunity to attend appropriate development sessions organised by charity accountants, solicitors, NCVO, NPC and other organisations.

All trustees are offered the possibility of visiting Volunteering Matters projects and meeting staff and volunteers so that they have an opportunity to hear from programmes and

projects local to that area.

The following Council committees meet regularly:

- The Finance and Audit Committee is responsible for ensuring that effective internal governance controls, processes and systems are in place, particularly in relation to legal, audit, financial and risk; as well as maintaining oversight of charity finances, financial strategy and investment policy. The Finance and Audit Committee also receives the report from the external auditors, reviews and responds to the findings and recommendations and then monitors the implementation of agreed actions to address issues raised.
- We have a newly established Culture Committee (inaugural meeting November 2024) that will oversee the implementation of our Equality Diversity, Inclusion and Anti-Racism (EDIA) strategy. This Committee, comprising of Trustees, CEO and COO and staff network leads, will monitor and support the implementation of the EDIA plan and ensure that all Board decisions are made with EDIA considerations at the fore.

The day-to-day operational responsibilities for Volunteering Matters are devolved by the Council to the Chief Executive, the Executive Leadership Team and operational managers, who remain responsible to the Council for all aspects of performance. The Executive Leadership Team comprises the Chief Executive, Chief Operating Officer, Director of Business Development and Corporate Partnerships and the Head of Finance. Key management personnel comprise the Trustees and the Executive Leadership Team.

Remuneration policy

The pay structure in Volunteering Matters is regularly benchmarked against equivalent external roles in our sector. Human Resources monitors our pay and reward strategy, remuneration reviews and all related policies. The organisation is committed to an equal pay policy to ensure staff pay reflects the skills and experience required to perform their roles to a high standard.

Statement of Council's Responsibilities

The Council (which comprises the directors of Volunteering Matters for the purposes of Company law and the Trustees for the purposes of charity law) are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments 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 charitable company will continue in operation. Details of the going concern basis of preparation is disclosed in note 1b to the accounts.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Council are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- Council members have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

Auditors

Saffery LLP are our appointed auditors and have indicated their willingness to continue in that capacity.

The report of the trustees, which includes the strategic report, has been approved by the Council and signed on their behalf by:

A handwritten signature in black ink that reads "Peta Foxall". The signature is written in a cursive, flowing style.

Peta Foxall CBE
Chair of Trustees
Date: 20th December 2024

Opinion

We have audited the financial statements of Volunteering Matters for the year ended 31 March 2024 which comprise statement of financial activities, statement of financial position, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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.

Material uncertainties related to going concern

We draw attention to note 1 (b) in the financial statements, which indicates that the company incurred a net operating expenditure for the year ended 31 March 2024 of £606,000 (2023: £582,000 excluding exceptional items). The charitable company is awaiting, at the date of approval of accounts, the outcome of a number of funding applications for both renewal and new business contracts which remain uncertain at the date of approval. The Trustees are also relying on short term bank finance and future sales income for operational needs at the date of approval. The trustees continue to undertake a review of operations so that the organisation is best placed to adjust its programme of activities to deliver future operating surpluses and to match available resources, given the likely range of outcomes. These events or conditions along with other matters as set forth in note 1 (b), indicate that material uncertainties exist which may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable

Volunteering Matters

For the year ended 31 March 2024

Independent Auditor's Report to the Members and Trustees of Volunteering Matters

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries

and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a

Volunteering Matters

For the year ended 31 March 2024

Independent Auditor's Report to the Members and Trustees of Volunteering Matters

possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Kenneth McDowell (Senior Statutory Auditor) for and on behalf of Saffery LLP

9 Haymarket Square
Edinburgh
EH3 8RY
Statutory Auditors
Date: 20 December 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Volunteering Matters
Statement of Financial Activities

As at 31 March 2024

	Note	Unrestricted Funds 31 March 2024	Restricted Funds 31 March 2024	Total 31 March 2024	Total 31 March 2023
		£'000	£'000	£'000	£'000
INCOME FROM:					
Donations and legacies	2	219	305	524	1,317
Charitable activities	3	1,095	4,360	5,455	6,161
TOTAL INCOME		1,314	4,665	5,979	7,478
EXPENDITURE ON:					
Raising funds		299	-	299	263
Charitable activities		1,500	4,786	6,286	7,797
Exceptional item - effect of pension settlement		-	-	-	6,418
TOTAL EXPENDITURE	4	1,799	4,786	6,585	14,478
Operating deficit (excluding exceptional item)		(485)	(121)	(606)	(582)
Net (expenditure) for the year		(485)	(121)	(606)	(7,000)
Other recognised gains/ (losses):					
Exceptional item - Actuarial gain on defined benefit pension schemes		-	-	-	15,349
Gain on property revaluation	8	1,050	-	1,050	-
NET MOVEMENT IN FUNDS		565	(121)	444	8,349
RECONCILIATION OF FUNDS:					
TOTAL FUNDS / (DEFICITS) brought forward	12	872	121	993	(7,356)
TOTAL FUNDS / (DEFICITS) carried forward	12	1,437	-	1,437	993

There were no recognised gains or losses other than those stated above.

All the above results are derived from continuing activities.

The notes form part of these financial statements.

**Volunteering Matters
Balance Sheet**

As at 31 March 2024

	Note	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	8	2,219	1,324
CURRENT ASSETS			
Debtors	10	652	666
Cash at bank and in hand		28	440
Current Assets		<u>680</u>	<u>1,106</u>
CREDITORS: amount falling due within one year	11	(1,462)	(1,437)
NET CURRENT LIABILITIES	14	(782)	(331)
TOTAL NET ASSETS		<u><u>1,437</u></u>	<u><u>993</u></u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds:	12	1,437	872
Restricted funds	12	-	121
		<u><u>1,437</u></u>	<u><u>993</u></u>

The notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Council on 20th December 2024 and signed on their behalf by:

Peta Foxall CBE
Chair and Council Member

Simon Judge
Chair of the Finance and Audit Committee

Company Registration No. 01435877

**Volunteering Matters
Statement of Cash Flows**

For the year ended 31 March 2024

	Total Funds 2024 £'000	Total Funds 2023 £'000
Reconciliation of Cashflows from Operating Activities		
Net expenditure	(558)	(7,000)
Depreciation charges	121	90
Pension cost adjustment – exceptional	-	6,418
Decrease/(Increase) in debtors	14	702
Increase/(Decrease) in creditors	24	(519)
Cash flows from investing activities		
Purchase of fixed assets	(13)	(137)
Net cash used in investing activities		
	(13)	(137)
Change in cash and cash equivalents in the period		
	(412)	(446)
Cash and cash equivalent brought forward	440	886
CASH AND CASH EQUIVALENTS CARRIED FORWARD		
	28	440

Volunteering Matters
Movement on Cash and Cash Equivalents

For the year ended 31 March 2024

	31 March 2023	Cashflow	31 March 2024
	£'000	£'000	£'000
Cash in hand	440	(412)	28
Overdraft	-	-	-
	<hr/>	<hr/>	<hr/>
	440	(412)	28
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Prior year movement

	31 March 2022	Cashflow	31 March 2023
	£'000	£'000	£'000
Cash in hand	886	(446)	440
Overdraft	-	-	-
	<hr/>	<hr/>	<hr/>
	886	(446)	440
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

1. ACCOUNTING POLICIES

Volunteering Matters is a company limited by guarantee. It is also a registered charity in England and Wales, and in Scotland. The registered office address is The Levy Centre, 18-24 Lower Clapton Road, London, E5 0PD.

a) Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historic cost convention rules.

Company Status

The Charity is a private company limited by guarantee. The members of the Charity are the Board of Trustees as detailed on page 3.

The charity is incorporated in England and Wales and Scotland and registration numbers are detailed on page 3.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Basis of Consolidation

In previous years the charity also produced consolidated financial statements, which included the activity of its subsidiary undertaking Project Scotland Enterprises Limited, which was fully consolidated on a line by line basis in accordance with FRS102. On 1 April 2023, the activities of PS Enterprises Ltd were transferred to the company as part of a group reconstruction, and so it is no longer necessary to produce consolidated accounts. PS Enterprises Ltd was dissolved effective October 2024.

b) Going concern policy

The directors have reviewed the going concern status of the company at the date of approval of the 2024 company financial statements.

The directors consider the company to be a going concern and the financial statements have been prepared on that basis.

At the balance sheet date, the charitable company had total funds of £1,437,000 (2023: £993,000). The company reported a deficit on free reserves of £782,000 at the balance sheet date, (after deducting fixed assets from unrestricted funds) and the Trustees expect to report a modest operating surplus of £215,000 as at, 31 March 2025.

The charitable company relies on bank funder support, grants and contract income from outside sources, the generation of future operating surpluses and sufficient ongoing operating cashflow to finance ordinary activities. The charitable company currently meets its day to day working capital requirements through available cash resources, including receipts from future project income and overdraft facilities to ensure that the company continues to meet obligations when they fall due.

The directors have explored further bank finance on a term basis to remove its cashflow reliance on future contract income, however are relying currently on overdraft finance at the date of approval of the 2024 financial statements.

The directors, mindful of economic headwinds, have taken steps to reduce operating costs to lower levels. The charity continues to seek the necessary contract and funding agreement renewals and new business conversion. As is common with many charitable organisations with income from contracts and other funding agreements, at the date of approval of the accounts, the charitable company is awaiting the outcome of a number of funding applications for both renewal and new business contracts. These remain uncertain at the date of approval. The forthcoming 2025/26 budget is built on a prudent view of these anticipated outcomes. The directors continue to undertake a review of operations to ensure the organisation is best placed to adjust its programme of activities to match available resources, given the likely range of outcomes.

Against this background, the directors have considered and approved management prepared financial operating projections for the period to 31 March 2026 which include assumptions for funder support and anticipated costs and income which the directors consider to be reasonable and prudent. In arriving at these assumptions the directors accept that adequate funder support, contract income to forecast levels and anticipated costs to enable the company to commence addressing past deficits are material uncertainties to the going concern basis of preparation at the date of approval of the financial statements.

However, having considered the matters above, the directors are of the view that, at the date of approval of the financial statements, the charity has sufficient reserves and other resources to continue to operate and meet debts as they fall due for the foreseeable future. Therefore, the financial statements have been drawn up on a going concern basis.

c) Income

Donations and legacies are included in full in the Statement of Financial Activities when receipt is probable, there is entitlement to receipt and the amount can be reliably measured. Income from the provision of services is recognised in the financial statements during the period in which the service is carried out and therefore entitlement is earned.

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured. Contract income is recognised in the financial statements to the extent that entitlement has been earned at the period end.

Donated services are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt. Volunteering Matters is in the business of inspiring people to volunteer to change their communities. All the charity's projects are therefore dependent on volunteer input. However, the value of volunteer time is not included in the financial statements.

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the funder. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charity's general purposes.

Designated funds are unrestricted funds earmarked by the Council for particular purposes and are equal to the net book value of the fixed assets of the organisation. General funds is the measure of usage of free reserves, matched by the relevant net current assets on the balance sheet excluding restricted assets.

c) Resources expended

Resources expended are recognised on the accrual basis in the period in which they

Notes to the financial statements

are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Raising funds relate to the costs incurred by the charity in raising funds for the charitable work.

Charitable expenditure, including grants payable, includes all costs incurred in fulfilling the organisation's charitable objectives.

Grants payable are charged to the Statement of Financial Activities in the period in which the offer is conveyed to the recipient.

Support costs are wholly allocated to charitable activities. Support costs in relation to phasing funds are considered to be immaterial.

Governance costs are the costs associated with the governance arrangements of the charity. These costs relate to constitutional and statutory requirements and the strategic management of the charity's activities.

f) Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price including VAT, exceeds £2,000.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Leasehold property	2% straight line
Plant and equipment	33.3% straight line

g) Operating leases

Rent payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the minimum lease term.

h) Pension benefits

The charity participates in a defined contribution pension scheme (Pensions Trust's Flexible Retirement Scheme). The charity's contributions are charged to the Statement of Financial Activities during the period in which the employee is an active member of the scheme. Participation within this scheme is available to all current and future employees.

i) Recoverable VAT

Volunteering Matters services are largely exempt from Value Added Tax meaning that it cannot reclaim most of the VAT it incurs. Expenditure is therefore charged inclusive of VAT to the activities that incur it. Any VAT that is recoverable is credited to the central finance function which reduces the costs of support services.

j) Financial instruments

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

Notes to the financial statements

method. Financial assets include debtor balances except prepayments as shown at Note 10 to the financial statements. Financial liabilities refers to all creditor balances including deferred income, tax and social security as shown at Note 11 to the financial statements.

k) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that the actual outcomes could differ from expectations.

The long leasehold property is valued professionally by an external valuer with relevant recent experience with the class of property being valued. An inevitable degree of estimation remains as each property is unique and can only be reliably tested in the market itself.

Tangible fixed assets are depreciated over a period to reflect their estimated useful lives. The applicability of the assumed lives are reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

2. DONATIONS AND LEGACIES

31	31
March	March
2024	2023
£'000	£'000

Volunteering Matters
Notes to the financial statements

For the year ended 31 March 2024

Individual and company donations (unrestricted)		219	473
Trusts and foundations (restricted)			
		<u>305</u>	<u>844</u>
		<u>524</u>	<u>1,317</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	31 March 2024	31 March 2024	31 March 2024	31 March 2023
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Donations	-	15	15	-
Government local and central	19	2,535	2,554	3,367
European funding	1	-	1	3
Trusts and Foundations (grants)	696	883	1,579	1,332
Corporate	291	543	834	1,079
Health Authorities and boards	-	463	463	-
Other	88	(79)	9	380
	<u>1,095</u>	<u>4,360</u>	<u>5,455</u>	<u>6,161</u>

INCOMING RESOURCES FROM CHARITABLE ACTIVITIES FOR THE PRIOR YEAR

	31 March 2023	31 March 2023	31 March 2023
	Unrestricted £'000	Restricted £'000	Total £'000
National Grants including Big Lottery Fund and People's Postcode Lottery	563	248	811
Central Government	-	1,646	1,646
Local Government	-	1,721	1,721
European funding	-	3	3
Trusts and Foundations (grants)	67	454	521
Employee Volunteering	(32)	1,111	1,079
Other public sector	134	246	380
	<u>732</u>	<u>5,429</u>	<u>6,161</u>

During the year the trustees have refined their presentation of note 3 and represented the comparative figures.

4. TOTAL RESOURCES EXPENDED

	Staff costs (Note 7)	Other direct costs	Support costs	31 March 2024	31 March 2023
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Volunteering Matters
Notes to the financial statements

For the year ended 31 March 2024

	£'000	£'000	£'000	£'000	£'000
Cost of raising funds	270	5	24	299	263
Charitable activities (unrestricted)	497	736	267	1,500	1,496
Exceptional item	-	-	-	-	6,418
Unrestricted expenditure	767	741	291	1,799	8,177
Charitable activities (restricted)	3,483	293	1,010	4,786	6,301
Total resources expended	4,250	1,034	1,301	6,585	14,478

Charitable activities include

- 1) Core Activities (19%)
- 2) Project Delivery (78%)
- 3) Influencing Work (3%)

- Staff costs and other direct costs are a mixture of restricted and unrestricted costs.
- Exceptional item - the charity exited the defined benefit pension scheme in February 2023 and an exceptional accounting charge under FRS102 arose.
- Restricted costs are made up of delivery projects cost. Unrestricted costs are made up of central staff costs and unrestricted project costs. The total governance cost includes a proportion of support costs.
- Support costs comprise of operational costs, IT and other administrative costs.

TOTAL RESOURCES EXPENDED FOR THE PRIOR YEAR

	Staff costs (Note 7) £'000	Other direct costs £'000	Support costs £'000	Cost Allocation £'000	31 March 2023 £'000
Cost of raising funds	180	45	38		263
Charitable activities - investing in volunteering	98	1,496	883	(981)	1,496
Exceptional item	6,418	-	-	-	6,418
	6,696	1,541	921	(981)	8,177
Charitable activities	5,181	21	118	981	6,301
Total resources expended	11,877	1,562	1,039	-	14,478

- The expenditure of the charitable company is £14,478,000, which is as detailed above.
- Exceptional item - the charity exited the defined benefit pension scheme during the year and an exceptional accounting charge under FRS 102 arose.
- Cost allocations reflect core project costs of £796,000, and £185,000 of central management costs incurred on restricted income projects in the year.

5. GRANTS PAID – included in note 4 direct costs

Total 31 March 2024	Total 31 March 2023
------------------------	------------------------

Volunteering Matters
Notes to the financial statements

For the year ended 31 March 2024

	£'000	£'000
Action Earth Community based projects paid to organisations	30	32
	<hr/> 30	<hr/> 32
Grants paid to organisations during the year were paid as follows:		
Number of project grants less than £2,000	163	145
	<hr/> 163	<hr/> 145

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	31 March 2024	31 March 2023
	£'000	£'000
Depreciation	121	90
Auditors' remuneration (see below):	35	68
Operating lease rentals: Property	102	71
	31 March 2024	31 March 2023
Audits' remuneration (excluding VAT)	£'000	£'000
External audit (current year)	34	50
Non audit services	1	18
	<hr/> 35	<hr/> 68
	<hr/>	<hr/>

7. STAFF NUMBERS AND COSTS

	31 March 2024	31 March 2023
	£'000	£'000
Wages and salaries	3,976	4,794
Social security costs	167	480
Defined contribution pension scheme costs	107	185
Defined benefit pension scheme interest and settlements (note 16)	-	6,418
	4,250	11,877
	2024	2023
Number of staff earning more than £60,000 in the accounting year:	No.	No.
Number of employees receiving £90,001- £100,000	1	1
Number of employees receiving £70,001- £80,000	1	1
Number of employees receiving £60,000- £70,000	1	2
	3	4

The total earnings including pensions of the charity's key management personnel was £245,992 (2023: £364,242). The charity's key management personnel consists of the CEO, Director of Delivery (now COO) and Director of Partnerships and Business Development.

The average weekly number of employees, expressed as head count and as full-time equivalents, during the period was:

	Head count		Full time equivalents	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	No.	No.	No.	No.
Charitable activities	140	183	126	112
Fundraising	14	13	14	13
Governance	1	1	1	1
	155	197	141	126

8 TANGIBLE FIXED ASSETS	Long Leasehold properties	Plant and equipment	Motor Vehicles	31 March 2024
	£'000	£'000	£'000	£'000
At 1 April 2023	1,611	423	108	2,142
Additions	-	13	-	13
Levy Centre	509	-	-	509
Revaluation				
At 31 March 2024	2,120	436	108	2,663
Depreciation				
At 1 April 2023	495	322	-	817
Charge for the period	46	38	37	121
Revaluation	(541)	-	-	(541)
Loss on sale of vehicle	-	-	48	48
At 31 March 2024	-	360	85	445
Net book value				
At 31 March 2024	2,120	76	23	2,219
At 31 March 2023	1,116	101	107	1,324

The Levy Centre had an independent property valuation carried out June 2024, conducted by a valuer appointed by our bank.

The property was valued at £2.1m therefore the fixed assets have been adjusted to carry this valuation with the gain being carried directly to the designated fund.

The Trustees are of the opinion that this is the appropriate carrying value as at 31 March 2024.

A loss on the sale of a motor vehicle was recognised in administrative expenses during the period. The vehicle was sold in June 2024 for £23,000.

9. INVESTMENTS

Volunteering Matters investment in PS Enterprises Ltd was dissolved in the year, with PS Enterprises Ltd merging with Volunteering Matters on 1st April 2023. Please refer to note 1a for further explanation of the transfer.

10. DEBTORS

	31 March 2024	31 March 2023
	£'000	£'000
Trade debtors	227	409
Accrued income	355	189
Prepayments	64	40
Staff floats	2	6
Staff Loans	-	2
Due from PSEL	-	36
VAT Receivable	-	(15)
Corporation tax provision - PSE	1	-
VW Disbursements	3	-
	<hr/> 652	<hr/> 666

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2024	31 March 2023
	£'000	£'000
Trade creditors	268	102
Social security and other taxes	94	94
Accruals and other creditors	153	134
Deferred income (see below)	898	1,081
Pension	25	26
VAT Liability	24	-
	<hr/> 1,462	<hr/> 1,437

The bank overdraft is secured against the property of the company and a debenture. The company has an overdraft limit with Barclays Bank PLC of £400,000. The property was valued at £2.12m on 12 June 2024, the valuation was carried out by Bellveue Mortlakes.

Deferred income

Balance b/f	1,081	943
Amount released to incoming resources	(1081)	(943)
Amount deferred in the period	898	1,081
Balance c/f	<hr/> 898	<hr/> 1,081

Many of the charity's projects receive income in advance for periods which span financial year ends therefore requiring deferrals of income.

STATEMENT OF FUNDS

	31 March 2023			31 March 2024		
	Brought forward	Incoming resources	Resources expended	Transfers	Gains/ (losses)	Forward
Summary of funds	£'000	£'000	£'000	£'000	£'000	£'000
<u>Unrestricted Funds:</u>						
Designated funds	1,324	14	(121)	(48)	1,050	2,219
General fund	(452)	1,300	(1,678)	48	-	(782)
Total unrestricted fund	872	1,314	(1,799)	-	1,050	1,437
Restricted funds	121	4,665	(4,738)	-	(48)	-
Total funds	993	5,979	(6,537)	-	1,002	1,437

STATEMENT OF FUNDS FOR PRIOR YEAR

	31 March 2022			31 March 2023		
	Brought forward	Incoming resources	Resources expended	Transfers	Other gains/ (losses)	Carried forward
	£'000	£'000	£'000	£'000	£'000	£'000
SUMMARY OF FUNDS						
<u>Unrestricted funds:</u>						
Designated funds	1,278	136	(90)	-	-	1,324
General fund	67	1,150	(1,669)	-	-	(452)
Total unrestricted fund before pension deficit	1,345	1,286	(1,759)	-	-	872
Less Pension Deficit	(8,931)	-	(6,418)	-	15,349	-
Restricted funds	230	6,192	(6,301)	-	-	121
Total funds	(7,356)	7,478	(14,478)	-	15,349	993

Unrestricted designated and general expenditure relates mainly to non-project costs.

Company restricted funds represent balance in respect of many on-going projects where funds have been applied, having been restricted in terms of the funding agreements.

Significant restricted funds received and incurred in the year included:

Grandmentors Control Account (£98,600), Grandmentors Lewisham (£60,000) and Grandmentors Suffolk (£66,642): Grandmentors recruits and supports volunteers aged 50+ to share their skills and experience to mentor young people leaving the care system. These young people often need a guiding hand to support them to build independence and life skills such as finding work, continuing their education or begin training.

Team London Ambassadors (£380,624): Young people with special educational needs or who have been excluded from mainstream education from across London helping others and influencing social changes by delivering social action projects in the communities they live in across the Capital.

#iwill project (£370,033): #iwill is a movement that empowers 10–25-year-old to make a positive difference on the issues that affect their lives, communities and society.

NCS Targeted (£94,507): Young people in secondary schools across Suffolk participate in a structured social action programme which culminates in young people leading social action activities which influence social change and benefits the local community.

Get The Gen (£109,913): Training and development service that provides employers with the knowledge, understanding and support to recruit and support more young people into the workforce.

VsF Greenwich, Family Mentors (£83,000), VsF Southend, Family Mentors (£85,810) and Family Supporters Edinburgh (£100,078): Volunteers Supporting Families (VsF) provides 1;1 support for families referred to Volunteering Matters via Local Authorities. The Families supported are either 'in crisis' and are being closely supervised by the local authority or they have been identified as being 'in need' and may need short term support to help them through a challenging period. The support is provided by trained volunteers, who are supported by Volunteering Matters staff members.

Match and Mentor (£171,521): Volunteers support adults with learning difficulties to live independent lives, support is provided 1:1 and via group sessions.

Newcastle Volunteer Development (£76,494): Volunteering Matters manages the Volunteer Centre in Newcastle, this involves signposting members of the community in Newcastle with 200 plus volunteering opportunities across the City. VM has also developed a Volunteer Passport scheme, which recruits and trains volunteers to volunteer in a range of social care charities across the city.

Home from Hospital (£120,000): Home from Hospital provides services for patients aged 55 and over who have been discharged from hospital, helping them to get back home safely and stay home gaining their independence. Other support can range from collection of prescription medication to taking the bins out.

Volunteering Works programmes (£522,283): Volunteering Works provides a service to 30 plus corporate clients providing community voluntary opportunities for their workforce, this service is provided via team days and ongoing regular opportunities.

ProjectScotland Edinburgh (£70,726): Providing mentoring and job coach support to working age adults in Edinburgh who have been unemployed for a long time.

Castlebrae (£81,893): Supporting young people aged 13 -16 in high school, who have started to disengage from school and face numerous barriers to achieving their goals. VM provides young people with a wrap-around support package, which involves a tailored and supportive volunteering placements and the opportunity to be matched to a mentor for up to 12 months.

Youth VIP (£131,600): Building capacity and knowledge for charities across Scotland to offer volunteering opportunities to young people, this is achieved through lobbying national government, 1:1 Support for charity leaders and a variety of training and development opportunities.

MK Volunteer Driver Service (£120,679): Volunteer drivers taking isolated older people to medical appointments, this includes local GP appointments and long-distance hospital appoints. The service also involves volunteer drivers taking children and young people to family contact appointments.

Lifelines (£113,749): Volunteers aged 50 plus organise group activities for older people living in sheltered housing schemes to enjoy, examples include creative writing, seated exercise classes and bingo.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted funds	Unrestricted funds	Total funds
	£'000	£'000	2024 £'000
Tangible fixed assets	-	2,219	2,219
Net Current Assets	-	(782)	(782)
Provisions, long-term liabilities and pension liabilities	-	-	-
Net assets at the period end	-	1,437	1,437

**ANALYSIS OF NET ASSETS BETWEEN FUNDS
FOR THE PRIOR YEAR**

	Restricted funds	Unrestricted funds	Total funds
	£'000	£'000	2023 £'000
Tangible fixed assets	-	1,324	1,324
Net Current Assets	121	(452)	(331)
Provisions, long-term liabilities and pension liabilities	-	-	-
Net assets at the period end	121	872	993

15. OPERATING LEASE COMMITMENTS

The charity's future minimum operating leases payments are as follows:

	2024 Land and buildings	2023 Land and buildings
	£'000	£'000
Not later than one year	21	44
Later than one year but not later than five years	6	-
	27	44

16. PENSION CONTRIBUTIONS AND COMMITMENTS

The charity participates in a defined contribution pension scheme (Pensions Trust's Flexible Retirement Scheme). The charity's contributions are charged to the Statement of Financial Activities during the period in which the employee is an active member of the scheme. Participation within this scheme is available to all current and future employees.

A number of current and former employees also have pensions with the Islington Defined Benefit Scheme, this is now a paid up pension scheme and therefore cannot be contributed to.

Please refer to note 1a for the details of the transaction relating to the cessation of the Islington Defined Benefit Scheme.

The disclosures set out below are based on the financial data supplied by Mercers, the Actuary to the London Borough of Islington. A triennial actuarial valuation of the Scheme was carried out at 31 March 2019 and was rolled forward to 31 March 2021. This was updated at 31 March 2021 by a qualified actuary using assumptions that are consistent with the requirements of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The major assumptions used for the valuation were:

	2024	2023
	%	%
Discount rate	-	4.6
Inflation (CPI)	-	2.5
Salary increases	-	4.0
Increases to pension in payment	-	2.6
Life expectancy current pensioner age 65 male	-	21.8
Life expectancy current pensioner age 65 female	-	24.1
Life expectancy pensioner age 65 male 20 years' time	-	23.0
Life expectancy pensioner age 65 female 20 years' time	-	25.8

The Charity's Scheme value of assets, and the present value of liabilities and the expected rate of return at 31 March 2024 were:

	2024	2023
	Value of assets	Value of assets
	£'000	£'000
Equities	-	-
Other bonds	-	-
Property	-	-
Cash/liquidity	-	-
Other	-	-
Total fair value of assets	-	-
Present fair value of funded benefit obligations	-	-
Deficit	-	-

16. Continued...

Components of pension cost	2024	2023
	£'000	£'000
Interest on pension liabilities	-	-
Interest on plan assets	-	207
Effect of Settlements	-	6,211
Total pension cost charged to expenditure	-	6,418
Change in benefit obligation	2024	2023
	£'000	£'000
Benefit obligation at beginning of year	-	(61,777)
Interest on pension liabilities	-	(1,423)
Actuarial (losses)	-	18,191
Benefits/transfers paid	-	1,085
Settlements	-	43,924
Benefit obligation at end of year	-	-
Change in plan assets	2024	2023
	£'000	£'000
Fair value of Scheme assets at beginning of year	-	52,846
Expected return on plan assets	-	1,216
Actuarial gains / (losses)	-	(2,842)
Employer contributions	-	-
Benefits/transfers paid	-	(1,085)
Settlements	-	(50,135)
Fair value of Scheme assets at end of year	-	-
Statement of actuarial gains/(losses)	2024	2023
	£'000	£'000
Change in benefit obligation	-	18,191
Change in plan assets	-	(2,842)
Net gain	-	15,349

17. RELATED PARTIES

The Trustees received no emoluments in the period (2023: £nil).

During the period no Council members (2023:3) received reimbursement for travel & subsistence expenses (2023: £3,182).

No remuneration nor payment for services was paid to any member of the Council (2023: none).

18. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2023

	Unrestricted Funds	Restricted Funds	Total to 31 March 2023
	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	676	641	1,317
Charitable activities	610	5,551	6,161
Property income	-	-	-
Other income	-	-	-
Total income and endowments	<u>1,286</u>	<u>6,192</u>	<u>7,478</u>
EXPENDITURE ON:			
Raising funds	263	-	263
Charitable activities	1,496	6,301	7,797
Exceptional item – effect of pension settlement	6,418	-	6,418
Total expenditure	<u>8,177</u>	<u>6,301</u>	<u>14,478</u>
Net income/(expenditure) for the year	(6,891)	(109)	(7,000)
Other recognised gains/ (losses):			
Actuarial gain on defined benefit pension schemes	15,349	-	15,349
Net movement in funds	<u>8,458</u>	<u>(109)</u>	<u>8,349</u>
RECONCILIATION OF FUNDS:			
TOTAL FUNDS / (DEFICITS) brought forward	(7,586)	230	(7,356)
TOTAL FUNDS / (DEFICITS) carried forward	<u>872</u>	<u>121</u>	<u>993</u>

19. POST BALANCE SHEET EVENTS

In June 2024 the property owned by Volunteering Matters was revalued by an independent valuer. Further details can be found on note 8 to the financial statements.

Total aggregate unrestricted donation of £10,000 was received from one Trustee on 18 April 2024.