

Company No. 01913555
Charity No. 291890

Voluntary Action Islington Limited

(A company limited by guarantee)

Annual Report & Financial Statements

31 March 2022

Voluntary Action Islington Limited

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

For the year ended 31 March 2022

	Note	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Income from:							
Donations and legacies	2	-	75,000	75,000	3,750	75,716	79,466
Charitable activities	3						
Community Development		41,132	-	41,132	-	-	-
Member Services and Support		-	4,939	4,939	20,000	6,585	26,585
Sector Development and							
Volunteering		75,781	199,334	275,115	23,110	144,356	167,466
Investments		-	7,478	7,478	-	9,489	9,489
Other	4	-	4,282	4,282	-	32,562	32,562
Total income		<u>116,913</u>	<u>291,033</u>	<u>407,946</u>	<u>46,860</u>	<u>268,708</u>	<u>315,568</u>
Expenditure on:							
Charitable activities							
Community Development		14,020	2,434	16,454			-
Member Services and Support		4,274	63,304	67,578	11,757	101,122	112,879
Sector Development and							
Volunteering		33,869	253,768	287,637	33,868	220,081	253,949
Total expenditure	5	<u>52,163</u>	<u>319,506</u>	<u>371,669</u>	<u>45,625</u>	<u>321,203</u>	<u>366,828</u>
Net (expenditure) income before net gains (losses) on investments		64,750	(28,473)	36,277	1,235	(52,495)	(51,260)
Net gains (losses) on investments	10	-	16,035	16,035	-	24,933	24,933
Net (expenditure) income for the year	8	64,750	(12,438)	52,312	1,235	(27,562)	(26,327)
Transfers between funds		(5,565)	5,565	-	-	-	-
Net movement in funds		59,185	(6,873)	52,312	1,235	(27,562)	(26,327)
Reconciliation of funds:							
Total funds brought forward		48,524	219,909	268,433	47,289	247,471	294,760
Total funds carried forward	15	<u>107,709</u>	<u>213,036</u>	<u>320,745</u>	<u>48,524</u>	<u>219,909</u>	<u>268,433</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the financial statements.

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

Voluntary Action Islington Limited (Limited by guarantee)**Balance sheet**

Company No. 01913555

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	27,522	39,228
Investments	10	<u>173,579</u>	<u>157,544</u>
		201,101	196,772
Current assets			
Debtors	11	17,179	34,466
Cash at bank and in hand		<u>176,072</u>	<u>102,344</u>
		193,251	136,810
Liabilities			
Creditors: amounts falling due within one year	12	<u>(73,607)</u>	<u>(65,149)</u>
Net current assets		<u>119,644</u>	<u>71,661</u>
Net assets	14	<u><u>320,745</u></u>	<u><u>268,433</u></u>
Funds	15		
Restricted funds		107,709	48,524
Unrestricted funds:			
Designated funds		50,509	53,081
General funds		<u>162,527</u>	<u>166,828</u>
Total funds		<u><u>320,745</u></u>	<u><u>268,433</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Approved by the trustees on 01 November 2022 and signed on their behalf by:

Jorge Llorens
Treasurer

Joseph David Irwin
Chair

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

Voluntary Action Islington Limited

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by (used in) operating activities	16		69,165		(40,914)
Cash flows from investing activities:					
Dividends from investments		7,478		9,489	
Sale (purchase) of fixed assets		(2,915)		-	
Sale (purchase) of investments		-		70,000	
			4,563		79,489
Cash provided by (used in) investing activities			4,563		79,489
Change in cash and cash equivalents in the year			73,728		38,575
Cash and cash equivalents at the beginning of the year			103,099		64,524
Cash and cash equivalents at the end of the year	17		176,827		103,099

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

1 Accounting policies

1a Basis of preparation

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

Voluntary Action Islington meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1b Going Concern

The trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern. In reaching that conclusion the trustees have considered the possible impact of the COVID -19 pandemic on future activities and cash flows. They have considered a number of different scenarios and although the future impact of the pandemic on Resource Centre income generation, a significant part of VAI's total income, is not easy to predict, the trustees are confident that the level of reserves, the on-going diversification of income streams and the proven capacity to adapt the Resource Centre delivery model will together ensure its ability to continue as a going concern.

No key judgements have been made by the charitable company which have a significant effect on the accounts.

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

1c Income

Income, including income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Distributions from listed investments are included when receivable and the amount can be measured reliably by the charity; this is normally the date on which the holding is first quoted ex dividend or the end date of the period for which it is accrued as notified by the fund manager.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

1d Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1e Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of services and support to members and developing volunteering and the local voluntary sector undertaken to further the purposes of the charity and their associated support costs.

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

1f Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Premises are allocated proportionate to floor space occupied by each activity as follows:

Community Development	0.8%
Member Services and Support	2.9%
Sector Development and Volunteering	95.2%
Support costs	1.0%
Governance costs	0.1%

Other costs of administration are allocated per capita VAI staff and other occupants of the Resource Centre as follows:

Community Development	1.8%
Member Services and Support	7.0%
Sector Development and Volunteering	88.8%
Support costs	2.2%
Governance costs	0.2%

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Community Development	4.7%
Member Services and Support	18.4%
Sector Development and Volunteering	76.9%

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

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies (continued)

1g Operating leases

Rentals 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 length of the lease.

1h Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

Furniture, Fixtures and Equipment	4 years
Leasehold property	The lesser of 15 years or the remaining lease term

1i Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities.

1j Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1k Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1l Creditors and provisions

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

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

2 Income from donations and legacies

	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
London Borough of Islington	-	75,000	75,000	75,000
Other grants and similar income, under £5,000 each	-	-	-	4,466
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,466</u>
	<u>-</u>	<u>75,000</u>	<u>75,000</u>	<u>79,466</u>

Voluntary Action Islington benefit from a Section 106 Agreement that provides accommodation at a peppercorn rent. As it is not possible to put an accurate value to this, it has not been recognised in the Statement of Financial Activities.

3 Income from charitable activities

	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
London Borough of Islington Local Wellbeing Network	30,000	-	30,000	-
Peabody Local Wellbeing Network	<u>11,132</u>	<u>-</u>	<u>11,132</u>	<u>-</u>
Sub-total for Community Development	<u>41,132</u>	<u>-</u>	<u>41,132</u>	<u>-</u>
	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
Greater London Authority (via Hackney Council for Voluntary Service) Young Londoner's Fund Network	-	4,939	4,939	6,585
London Borough of Islington Children and Young People's Voluntary Sector Forum	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>
Sub-total for Member Services and Support	<u>-</u>	<u>4,939</u>	<u>4,939</u>	<u>26,585</u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

3 Income from charitable activities (continued)

	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
Community resource and other service income	-	154,322	154,322	117,439
London Borough of Islington				
COVID-19 vaccination roll-out support	-	36,026	36,026	12,020
COVID-19 vaccine uptake	59,281	-	59,281	-
London Community Foundation (via Peabody)				
South Islington volunteering opportunities	15,000	-	15,000	-
London Community Response Fund (via City Bridge Trust)				
Strengthening communities through volunteering	-	-	-	20,110
Donations and similar income, under £5,000 each	<u>1,500</u>	<u>8,986</u>	<u>10,486</u>	<u>17,897</u>
Sub-total for Sector Development and Volunteering	<u>75,781</u>	<u>199,334</u>	<u>275,115</u>	<u>167,466</u>
Total income from charitable activities	<u><u>116,913</u></u>	<u><u>204,273</u></u>	<u><u>321,186</u></u>	<u><u>194,051</u></u>

4 Other income

	Restricted	Unrestricted	2022 Total	2021 Total
	£	£	£	£
Coronavirus Job Retention Scheme	-	4,282	4,282	24,562
London Borough of Islington				
Additional Restrictions Grant supporting Islington businesses through Covid 19	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,000</u>
	<u><u>-</u></u>	<u><u>4,282</u></u>	<u><u>4,282</u></u>	<u><u>32,562</u></u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

5 Analysis of expenditure

5a Current year

	Charitable activities			Governance costs	Support costs	2022 Total	2021 Total
	Community Development	Member Services and Support	Sector Development and Volunteering				
	£	£	£	£	£	£	£
Staff costs (note 6)	12,249	51,825	132,884	1,638	18,090	216,686	231,772
Agency staff	-	600	4,596	-	16,676	21,872	18,142
Other staff costs	391	447	1,398	11	241	2,488	1,695
Direct activity costs	-	-	6,221	-	-	6,221	12,734
Premises	400	1,450	65,104	40	510	67,504	39,007
Depreciation	-	-	-	-	14,621	14,621	13,892
Admin and ICT	567	2,239	31,280	44	551	34,681	41,056
Compliance	-	-	58	3,600	3,938	7,596	8,530
	13,607	56,561	241,541	5,333	54,627	371,669	366,828
Governance costs	347	1,339	3,647	(5,333)	-	-	-
Support Costs	2,500	9,678	42,449	-	(54,627)	-	-
Total expenditure 2022	16,454	67,578	287,637	-	-	371,669	366,828

5b Prior year

Direct expenditure	-	97,839	213,969	7,033	47,987	366,828	
Support and governance costs allocated	-	15,040	39,980	(7,033)	(47,987)	-	
Total expenditure 2021	-	112,879	253,949	-	-	366,828	

Support and governance costs have been allocated on the basis of staff hours engaged in each activity (note 1f).
Of the total expenditure, £319,506 was unrestricted (2021: £321,203) and £52,163 was restricted (2021: £45,625).

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

6 Analysis of staff costs, trustee remuneration and expenses and key management

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	187,400	203,973
Redundancy and termination costs	4,208	-
Social security costs	14,731	16,966
Employer's contribution to defined contribution pension schemes	<u>10,348</u>	<u>10,835</u>
	216,687	231,774
Agency costs	<u>16,601</u>	<u>18,142</u>
	<u><u>233,288</u></u>	<u><u>249,916</u></u>

No employee received employee benefits (excluding employer pension) exceeding £60,000 during the year (2021: No employee).

The total employee benefits including pension contributions and employer's national insurance of the key management personnel were £57,330 (2021: £65,189).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021 £nil). No charity trustee received payment for professional or other services supplied to the charity in the year (2021: £nil) and no trustees were reimbursed expenses (2021: none).

Staff numbers:

The average number of employees (head count based on number of staff employed) during the year was 6 (2021: 6).

The average number of employees (full time equivalent) during the year and by activity was as follows:

	2022 No.	2021 No.
Community Development	0.3	-
Member Services and Support	1.1	1.9
Sector Development and Volunteering	3.0	3.2
Support and governance	<u>0.4</u>	<u>0.2</u>
	<u><u>4.8</u></u>	<u><u>5.3</u></u>

7 Taxation

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

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

8 Net income (expenditure) for the year

This is stated after charging:

	2022 £	2021 £
Depreciation	14,621	13,892
Board of Trustees - indemnity insurance	492	538
Operating lease charges	8,319	5,434
Independent Examiner's (2021: Auditor's') remuneration:	3,000	4,250

9 Tangible fixed assets

	Furniture, Fixtures and Equipment £	Leasehold property £	2022 Total £
Cost			
At 1 April 2021	106,194	133,950	240,144
Additions in year	2,915	-	2,915
Disposals in year	<u>(7,712)</u>	<u>-</u>	<u>(7,712)</u>
At 31 March 2022	<u>101,397</u>	<u>133,950</u>	<u>235,347</u>
Depreciation			
At 1 April 2021	103,002	97,914	200,916
Charge for the year	2,609	12,012	14,621
Eliminated on disposal	<u>(7,712)</u>	<u>-</u>	<u>(7,712)</u>
At 31 March 2022	<u>97,899</u>	<u>109,926</u>	<u>207,825</u>
Net book value			
At 31 March 2022	<u><u>3,498</u></u>	<u><u>24,024</u></u>	<u><u>27,522</u></u>
At 31 March 2021	<u>3,192</u>	<u>36,036</u>	<u>39,228</u>

All of the above assets are used for charitable purposes.

10 Fixed asset investments

	2022 £	2021 £
Listed investments (note 10a)	173,578	157,543
Investment in subsidiary company (note 10b)	<u>1</u>	<u>1</u>
	<u><u>173,579</u></u>	<u><u>157,544</u></u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

10a Listed investments

	2022 £	2021 £
Analysis of movement of investments		
Market value at start of year	156,788	201,855
Disposals at market value	-	(70,000)
Realised gains / (losses)	-	6,131
Unrealised gains / (losses)	<u>16,035</u>	<u>18,802</u>
Market value at year end	172,823	156,788
Cash instruments and cash held for reinvestment	<u>755</u>	<u>755</u>
Fair value at year end	<u>173,578</u>	<u>157,543</u>
Historical cost	<u>158,595</u>	<u>158,595</u>

The investments comprise two UK unit trusts.

10b Investment in subsidiary company

VAI beneficially owns the entire share capital of Voluntary Action Services Limited (a company limited by share capital, company no. 8612449 (England and Wales)), through which VAI's commercial trading previously took place. In September 2016 the decision was taken to suspend trading through the company. The company remained dormant at 31 March 2022.

The share capital and reserves of the subsidiary are not material and therefore no consolidated accounts have been prepared. Disclosure is confined to this note to the accounts.

	2022 £	2021 £
Investment in Voluntary Action Services Ltd at cost	<u>1</u>	<u>1</u>

At 31 March 2022 VAI held one share of £1, being the entire share capital of the trading company.

10b Investment in subsidiary company (continued)

Relevant financial information regarding Voluntary Action Services Ltd is as follows:

	2022 £	2021 £
Assets	1	1
Liabilities	<u>-</u>	<u>-</u>
Total funds	<u>1</u>	<u>1</u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

11 Debtors

	2022	2021
	£	£
Trade debtors	9,108	5,760
Other debtors	798	23,387
Prepayments	7,273	5,319
	<u>17,179</u>	<u>34,466</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amount due under finance lease	-	5,339
Tax and social security costs	4,777	6,552
Trade creditors	10,543	12,909
Other creditors	1,515	-
Accruals	53,119	35,465
Deferred income (note 12)	3,653	4,884
	<u>73,607</u>	<u>65,149</u>

VAI entered into a three-year lease to finance the installation of LED lighting in February 2019. The loan had been repaid in full by 31 March 2022.

Deferred income

	2022	2021
	£	£
Balance at the beginning of the year	4,884	4,789
Amount released to income in the year	(4,884)	(4,789)
Amount deferred in the year	3,653	4,884
	<u>3,653</u>	<u>4,884</u>
Balance at the end of the year	<u>3,653</u>	<u>4,884</u>

Deferred income comprises one (2021: two) partially delivered service contract(s).

13 Related party transactions

There are no related party transactions to disclose for 2022 (2021: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

14 Analysis of group net assets between funds

14a Current year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	14,013	13,509	-	27,522
Investment assets	-	33,000	140,579	173,579
Net current assets	<u>93,696</u>	<u>4,000</u>	<u>21,948</u>	<u>119,644</u>
Net assets at 31 March 2022	<u>107,709</u>	<u>50,509</u>	<u>162,527</u>	<u>320,745</u>

14b Prior year

	Restricted £	Designated £	General £	Total £
Tangible fixed assets	21,021	11,081	7,126	39,228
Investment assets	-	100,000	57,544	157,544
Net current assets	<u>27,503</u>	<u>(58,000)</u>	<u>102,158</u>	<u>71,661</u>
Net assets at 31 March 2021	<u>48,524</u>	<u>53,081</u>	<u>166,828</u>	<u>268,433</u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

15 Movements in funds

15a Current year

	At the start of the year £	Incoming and gains £	Outgoing and losses £	Transfers £	At the end of the year £
Restricted funds:					
Children and Young People's Voluntary Sector Forum	21,938	-	(4,274)	-	17,664
Islington Environment Forum	5,565	-	-	(5,565)	-
Local Wellbeing Network	-	41,132	(14,020)	-	27,112
South Islington volunteering opportunities	-	15,000	(898)	-	14,102
Covid-19 Vaccination Programme Voluntary and Community Sector	-	59,281	(24,463)	-	34,818
Emergency Partnership	-	1,500	(1,500)	-	-
Fixed assets	21,021	-	(7,008)	-	14,013
Total restricted funds	48,524	116,913	(52,163)	(5,565)	107,709
Unrestricted funds:					
<i>Designated funds:</i>					
Building improvement	5,000	-	(5,000)	-	-
ICT infrastructure development	4,000	-	-	-	4,000
Relocation	33,000	-	-	-	33,000
Fixed assets	11,081	-	(7,613)	10,041	13,509
<i>Total designated funds</i>	53,081	-	(12,613)	10,041	50,509
General funds	166,828	307,068	(306,893)	(4,476)	162,527
Total unrestricted funds	219,909	307,068	(319,506)	5,565	213,036
Total funds	268,433	423,981	(371,669)	-	320,745

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

15 Movements in funds (continued)

15b Prior year

	At the start of the year £	Incoming and gains £	Outgoing and losses £	Transfers £	At the end of the year £
Restricted funds:					
Children and Young People's Voluntary Sector Forum	13,695	20,000	(11,757)	-	21,938
Islington Environment Forum	5,565	-	-	-	5,565
Infrastructure support	-	3,750	(3,750)	-	-
Strengthening communities through volunteering	-	20,110	(20,110)	-	-
Voluntary and Community Sector Emergency Partnership	-	3,000	(3,000)	-	-
Fixed assets	28,029	-	(7,008)	-	21,021
Total restricted funds	47,289	46,860	(45,625)	-	48,524
Unrestricted funds:					
<i>Designated funds:</i>					
Building improvement	5,000	-	-	-	5,000
ICT infrastructure development	4,000	-	-	-	4,000
Relocation	65,000	-	-	(32,000)	33,000
Service continuity	15,000	-	-	(15,000)	-
Service development	13,000	-	-	(13,000)	-
Fixed assets	15,590	-	(4,509)	-	11,081
<i>Total designated funds</i>	117,590	-	(4,509)	(60,000)	53,081
General funds	129,881	293,641	(316,694)	60,000	166,828
Total unrestricted funds	247,471	293,641	(321,203)	-	219,909
Total funds	294,760	340,501	(366,828)	-	268,433

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

15c Movements in funds (continued)

Purpose of restricted funds

Children and Young People's Voluntary Sector Forum	Funds provided by the London Borough of Islington to support activities by the Children's Voluntary Sector Forum.
Islington Environment Forum	Funds originally transferred from Groundwork London for activities undertaken by the Islington Environment Forum, led by an Independent Chair. After five years of inactivity, with multiple attempts made over time to contact representatives of the Forum to ascertain their intentions for this funding, VAI's trustees have concluded they are no longer required for this restricted purpose and taken them back to general funds.
Infrastructure support	Grants from London Plus for purchasing laptops to support the Volunteer Centre's response to Covid-19.
Local Wellbeing Network	As part of Islington Council's 'Fairer Together' initiative, VAI and Octopus Community Network have been funded to develop Local Wellbeing Networks in the North, Central and South localities to increase collaboration between local services and to provide a platform for community voice.
South Islington volunteering opportunities	To provide outreach services to Peabody residents especially those located in the south of the borough.
Strengthening communities through volunteering	A grant paid by City Bridge Trust from the London Community Response Fund to support VCS groups to adapt their services in response to Covid-19.
Covid-19 Vaccination Programme	Funded by NCL Clinical Commissioning Group and Department for Levelling Up, Housing and Communities, the programme aims to improve Covid-19 vaccination take up in areas and communities where it is low.
Voluntary and Community Sector Emergency Partnership	Grants from NAVCA to provide local intelligence, supplied via weekly Emergency Partnerships Pulse Check Surveys, about local priority concerns arising from Covid-19.
Fixed assets	To cover the future depreciation of Voluntary Action Islington's fixed assets originally paid for from restricted funding.

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Notes to the financial statements

For the year ended 31 March 2022

15c Movements in funds (continued)

Purpose of designated funds

Building improvement	A fund to invest in improving the Resource Centre so that it remains an up to date facility that is attractive to charities and community organisations.
ICT infrastructure development	A fund to invest in essential improvements to the ICT infrastructure of the Resource Centre.
Relocation	A fund to be built up over the next 10 years so that Voluntary Action Islington is in a position to manage its liabilities at the end of the lease on the current building in 2024 and to seek alternative premises.
Service continuity	Funds to support continuity of service provision during a period when our income has been decreasing. Discontinued in 2021.
Service development	A fund to develop new services. Discontinued in 2021.
Fixed assets	To cover the future depreciation of Voluntary Action Islington's fixed assets originally paid for from unrestricted funds, excluding those purchased under the finance lease.

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

	2022 £	2021 £
Net movement in funds for the reporting period (as per the statement of financial activities)	52,312	(26,327)
Depreciation	14,621	13,892
Interest, rent and dividends from investments	(7,478)	(9,489)
(Gains) / losses on investments	(16,035)	(24,933)
(Increase) / decrease in debtors	17,287	(15,253)
Increase / (decrease) in creditors	8,458	21,196
Net cash provided by / (used in) operating activities	69,165	(40,914)

17 Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	Other changes £	At 31 March 2022 £
Cash at bank and in hand	102,344	73,728	-	176,072
Cash held by investment managers	755	-	-	755
Total cash and cash equivalents	103,099	73,728	-	176,827

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2022

18 Operating lease commitments

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

	Equipment	
	2022	2021
	£	£
Less than one year	8,582	5,428
One to five years	31,538	7,436
Over five years	1,913	-
	<u>42,033</u>	<u>12,864</u>

19 Contingent liability

Under the terms of the lease for its current premises Voluntary Action Islington is liable for the costs of restoring the property to its original condition, including removal of all fixtures and fittings, if so required by the landlord when yielding up the property at the end of the lease term (October 2024). The extent of the works that will be required and the consequent cost cannot reasonably be estimated at this time and so no provision has been made for this in the accounts.

20 Company limited by guarantee

Voluntary Action Islington 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 £10 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.