

Company No. 01913555
Charity No. 291890

Voluntary Action Islington Limited

(A company limited by guarantee)

Annual Report & Financial Statements

31 March 2018

Voluntary Action Islington Limited

Trustees' Annual Report

For the year ended 31 March 2018

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered charity name Voluntary Action Islington Limited

Charity registration number 291890

Company registration number 01913555

Registered Office 200a Pentonville Road
London
N1 9JP

Board of Trustees

The trustees who served the charity during the period were as follows:

Philip John Kelly (Chair)
Alison Payne (Vice Chair) - resigned on 6th December 2017
Ruth Hayes (Vice Chair)
Jennifer Holroyd (Treasurer) - resigned on 21st February 2018
Mulat Haregot
Aderonke Lawal
Josephine Mary Langdale
Colin Adams
Joseph David Irvin
Jack Reuben Pitkeathley (Assistant Treasurer)
Jennifer Anne McCavour - resigned on 6th December 2017
Eszter Molnar Mills - resigned on 6th December 2017

Company Secretary Guljabeen Rahman

Chief Executive Officer Guljabeen Rahman

Auditor Goldwins
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers Unity Trust Bank
Nine Brindley Place
Birmingham
B1 2HB

Solicitors Bates Wells & Braithwaite London LLP
2-6 Cannon St
London
EC4M 6YH

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The trustees, who are also the directors for the purpose of company law, have pleasure in presenting their report and the financial statements for the charity for the year ended 31st March 2018.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice- Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

OUR AIMS, OBJECTIVES AND ACTIVITIES

Purpose and aims

Our charity's purpose as set out in the objects contained in the Memorandum of Association is:

- a) To promote any charitable purpose primarily but not exclusively for the benefit of the community in the London Borough of Islington, hereinafter called "the area of benefit" and in particular the advancement of education, the furtherance of health and the relief of poverty, distress and sickness
- b) To promote and organise cooperation in achievement of the above purposes and to that end to bring together representatives of not for profit organisations and statutory authorities engaged in the furtherance of the above purposes within the area of benefit

Our vision is:

A resilient voluntary sector that actively collaborates to support residents and the community

Our mission is:

- To lead and support local voluntary activity, by individuals and community or not for profit organisations
- To promote strong and mutually beneficial relationships between the voluntary, statutory and private sectors
- To develop sustainable voluntary action in our community
- To engage and support the most excluded members of our community
- To empower the community and individuals to take greater control of decisions by public authorities, and others, which impact on their lives and their communities

The main activities that we undertake to pursue our purposes are the provision of information and advice to voluntary and community organisations operating in Islington in order to assist them to relieve poverty, advance education and further health. We are the accredited Volunteer Centre for Islington and recruit and place volunteers with local organisations to assist them to achieve these aims. We support networking, bringing together representatives of local voluntary organisations with statutory authorities to cooperate and consider joint initiatives which further our overall charitable purposes.

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Public Benefit

During the year the trustees have considered section 17 of the Charities Act 2011 and Charity Commission guidance on public benefit. We have sought to ensure that the charity is fulfilling its charitable purpose to benefit the public by focussing on two main functions:

- To ensure that our members are well informed about opportunities to sustain and develop their work
- To take a leading role in developing the voluntary sector and volunteering in Islington

To enable local voluntary organisations to be well informed about opportunities to sustain and develop their work we will ensure our members:

- Can find out about people interested in volunteering with them
- Know about relevant opportunities to apply for funds and tender for contracts
- Have access to information about running a local voluntary organisation including access to services providing good value for money
- Are aware of opportunities for pro-bono and specialist support
- Are informed about relevant policy developments

To take a leading role in developing the voluntary sector and volunteering in Islington we will:

- Encourage increased collaboration to meet local needs including leading and supporting joint bids for funding
- Maximise the potential of volunteer involvement
- Provide a Voluntary Action Resource Centre that supports collaboration and efficient use of resources
- Promote and champion the role of volunteering and local voluntary organisations
- Determine our role in the development of social enterprise

We have agreed the following outcomes that we aim to achieve for each function:

To ensure that our members are well informed about opportunities to sustain and develop their work:

- Organisations develop and promote volunteering roles using the accredited Volunteer Centre at Voluntary Action Islington
- Members are regularly informed about opportunities to apply for funds and about relevant opportunities to tender for contracts
- Members can access information and sources of support to assist them to run an effective organisation, through Voluntary Action Islington
- Members are aware of a wide range of sources of pro-bono and specialist support and can access many of these through Voluntary Action Islington
- Members are well informed about relevant local, regional and national policy developments

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To take a leading role in developing the voluntary sector and volunteering in Islington

- Local voluntary organisations have successfully collaborated with each other and with relevant statutory and private sector partners to improve local services and secure new sources of funding and support
- More voluntary organisations in Islington have the skills to improve their volunteer management and maximise the potential from volunteer involvement
- The Voluntary Action Resource Centre on Pentonville Road generates funds that support the development of the local voluntary sector and provides a model of co-location and the efficient use of resources
- Volunteering has a higher profile and is celebrated through events such as the Volunteer of the Year Awards
- Local statutory organisations are more aware of the role of local voluntary organisations, the issues of concern to organisations and how they can support local voluntary action

The activities that we have undertaken to achieve these outcomes include:

- Each year we organise an Annual General Meeting of members, with a high profile speaker. With Islington Council we also organise a conference for the local voluntary sector. These are both opportunities for our members to provide feedback and to inform future priorities.
- We provide an electronic newsletter to our members on a monthly basis and continue to provide an email news service through which we bring to the attention of members relevant policy and funding initiatives. Members use this service to promote their local activities.
- We have negotiated an arrangement with NCVO, providing our members with access to NCVO membership and services at a discounted rate.
- Our website is an important source of information for news relevant to the sector including local volunteering opportunities, funding and resources for organisations. We continued to add to and update our online directory of local organisations.
- We continue to increase our followers on social media, including Facebook and twitter.
- We provide a Resource Centre used by the voluntary sector for hiring desk spaces and meeting and conference rooms. There are special rates on room hire for members.
- We promote community organisations and volunteering to the wider public and we achieved local press coverage for the Volunteer of the Year Awards.
- We continue to run a telephone advice service and also run monthly "surgeries" where people can book to get initial advice about starting or developing a local community organisation.
- We continued to deliver "Strengthening Volunteering", funded by the City Bridge Trust to assist local organisations to develop their volunteer recruitment and management structures.
- We provide the accredited Volunteer Centre for Islington - matching people interested in volunteering with local opportunities. We have a team of 6 volunteers involved in

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this work which provides a drop-in twice a week and promotes volunteering at local community events.

- We launched VC Connect, a volunteering database, to enable organisations to post their own volunteer opportunities, while at the same time allowing potential volunteers to create their profiles and search for suitable placements.
- We organise the annual Islington Volunteer of the Year Awards, supported by our local Doubletree by Hilton Hotel, who provide prizes for award winners.
- We support Islington Community Network, which brings together networks and representatives of key voluntary sector interests in Islington. The network is representative of its membership and through its members is able to voice the concerns of local voluntary organisations.
- We provide direct support to the Children and Young People's Voluntary Sector Forum, for which we hold funds.
- We conducted a State of the Sector survey to establish the needs of the voluntary sector, and create a baseline upon which to measure our impact within the local sector
- We continued the Capacity Building Essential project, a structured model of intensive development support and guidance for smaller organisations, based around the key elements identified to help them grow and become more sustainable
- We launched "Together We can", a project that aims to develop the capacity of local organisations around volunteer management, to enable them to support residents who have been long-term unemployed to move into work.

The success criteria for our planned activities are set out in our annual operating plan, which is agreed by trustees every February. Achievement in relation to this plan is monitored quarterly by trustees using a traffic light system stating whether the particular activity is on target, needs additional action to get back on target or where the target is unlikely to be met. At the end of March 2018, 87% of our activities were met on target, however, it was recognised that 13% required additional attention.

In March, we also developed a new Theory of Change for Voluntary Action Islington, which enabled us to map out the change that we want to achieve for the sector, and the steps that we will take to achieve this change. This will form the basis for the Strategic Plan for 2018-2021. In line with this, we have also started to review our outcomes framework.

Volunteers

In addition to our trustees, during the past year Voluntary Action Islington has had a team of 12 volunteers assisting with the delivery of our activities. Many of our volunteers are working with us to gain experience that will assist them to find employment. We have on average six volunteers each week providing reception cover at our Resource Centre. Six volunteers assist with the Volunteer Centre brokerage service, staffing our twice weekly drop-in, assisting at Volunteer Fairs and stalls promoting volunteering at community events. Volunteers have occasionally assisted with our information services. We have had three full time volunteers for periods of 6 -12 weeks from China and Columbia. These volunteers are here to improve their English and gain experience. They have assisted with all aspects of our work, but with a particular emphasis on maintaining and developing our use of social media.

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OUR ACHIEVEMENTS AND PERFORMANCE

The trustees review, on a quarterly basis, progress made in delivering services that we are implementing to achieve each of the outcomes in our strategic plan. This review is undertaken at the same time as our quarterly financial review. There are targets for each service and activity and progress is coded as on target, needing attention/ partially on target or not on target. In addition regular reports are produced for each of our funders and evaluations are undertaken as projects come to an end. During the year we visited a cross section of our members to obtain feedback about our services. We also carried out surveys of our work with organisations as part of the City Bridge Trust funded project working with local voluntary organisations to improve their volunteer management and maximise the potential from volunteer involvement.

The main beneficiaries of our services are voluntary and community organisations providing services and activities in the London Borough of Islington and individuals interested in volunteering in the borough.

Ensuring that our members are well informed about opportunities to sustain and develop their work

During the year our formal membership increased to 506. We have 3,057 followers on twitter, an increase of 12% over the year. The Volunteer Centre now has 1,883 followers, an increase of 21% by the end of the year. We now send out monthly newsletters, which had an average open rate of 29.4%. We have had positive feedback about the usefulness of information on our website and about our briefings.

We ensure that our members are well informed about funding opportunities, including opportunities to tender for local contracts, as soon as we are made aware of them. We have held two briefings during the year about funding opportunities – one from the Big Lottery Fund and Cloudesley, attended by 60 people, and another from the Arts Council. As a result of both these briefings those attending indicated an increase in knowledge about the relevant funding sources. We published a revised version of our Funding Booklet for local organisations in June and then in January, and updates were emailed throughout the year. We continued to provide advice about funding at our surgery sessions for local organisations. We continued to host the funding database "Open 4 Communities" with London Borough of Islington on our website and can be accessed by all VAI members. Over 177 groups are currently registered to use this, and they receive regular funding updates from the site.

We now provide our members with information about, and access to, a wide range of sources of pro-bono support. This includes information on our website about sources of specialist and pro-bono help. We work with the BIG Alliance in Islington and others to provide expert advice on subjects such as financial planning and web design.

During the year we provided face to face support to 40 organisations, and telephone and email advice to 46 local organisations about running their organisation. This included advice about registering as a charity, funding, recruiting trustees and starting a charity. Our website provides a range of information and resources to assist with running an organisation. There were 29,768 visits to our website during the year, with an average of 2,481 visits each month.

We ensure that our members are well informed about national and regional developments relevant to their work through our links with National and Regional organisations. As part of their membership of Voluntary Action Islington organisations can get a discount if they join NCVO. We provide information about policy developments through our monthly newsletter.

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Volunteers play a vital part in enabling local voluntary organisations to pursue their charitable purposes. Voluntary Action Islington is the accredited Volunteer Centre for Islington. We recruited volunteers online, at our twice weekly drop-ins and by running stalls and taking part in over 4 volunteering fairs and several community and local college events.

Taking a leading role in developing the voluntary sector and volunteering in Islington

This year we received continuation funding to deliver a third year on our project funded by the City Bridge Trust, working with local organisations to improve their volunteer management and maximise the potential from volunteer involvement. There are 15 organisations on the programme at any time, and they benefit from advice and workshops covering subjects such as volunteer induction and supervision.

We continue to celebrate and promote volunteering. We have a section on our website with examples of the difference that volunteers are making to life in Islington. This year there were 54 entries to our Volunteer of the Year Awards and, including our Team category, over 200 volunteers were nominated in total. The Awards were again sponsored by Doubletree by Hilton Islington, who provided the prizes and we had local media coverage, raising the profile of volunteering locally.

The Voluntary Action Resource Centre on Pentonville Road continues to generate funds to support the development of the local voluntary sector and provides a model of co-location and efficient use of resources. During the year several new organisations have started to rent desks at the centre and we continue with a full programme of bookings for meetings, conferences and training. We use a cloud system in order to reduce our electricity consumption and the detrimental impact on the environment. We have started to consider options for the long term, when the lease on our current premises comes to an end in October 2024.

Voluntary Action Islington encourages local organisations to collaborate with each other and with relevant statutory and private sector partners to improve local services. Well-established as a highlight of the borough's calendar, the Islington Voluntary Sector Conference in 2017 aimed to inspire charity and not-for-profit staff, trustees and volunteers, re-igniting their passion for campaigning. As usual, the event was organised through the partnership of Voluntary Action Islington, Islington Community Network and the London Borough of Islington. London Metropolitan University once again generously provided the venue. Speakers gave an insight to campaigning policy and practice, from the national, through the regional and right down to grass-roots, street-level action.

During the year we co-hosted a networking event for trustees of local voluntary organisations with the council's VCS team. This year's event was hosted at the Town Hall and it recognised the valuable contribution of Trustees to the sector. We also hosted a CEO networking event to provide Directors and CEOs to network and share information. Mary Mason from Solace Women's Aid gave an inspiring presentation about the value of partnership working and offered some tips for how to make partnerships work.

Financial review

The Statement of Financial Activities shows net expenditure for the year of £44,700 (2017: £25,136). Income increased by £60,594 to £455,482 from the previous year's £394,888. Expenditure also increased by £54,100 as the trustees committed to maintain VAI's key services using its designated funds. Designated funds were also used for the maintenance of

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the Resource Centre so that it can continue to generate income for the general running of the charity. They consider the deficit a reasonable outturn and a proper use of reserves.

The Voluntary Action Resource Centre continued to generate the largest source of income as well as provide a much-valued resource to the local voluntary sector. The London Borough of Islington (LBI) continues to fund VAI under the Strategic Borough-wide Partners and Strategic Volunteering Partners grants, both of which support our core activities. LBI also agreed to continue its funding for the Children and Young People's Voluntary Sector Forum until 2018. Additionally, funding was secured from LBI to deliver a project to support long term unemployed residents into employment, through the provision of supportive volunteer placements within the voluntary sector. The City Bridge Trust continued to provide significant and essential funding during the year, for the Strengthening Volunteering project, enabling us to support local community organisations to improve their management of volunteers.

At the year end all funds totalled £426,822 (2017: £471,522) of which £333,590 (2017: £389,068) were unrestricted. General funds which are considered to be the free reserves of the charity totalled £213,668 (2017: £239,944).

Further to the decision made by trustees in September 2015, Voluntary Action Services, the subsidiary trading company established by Voluntary Action Islington in 2013 remains a dormant company.

Reserves

Voluntary Action Islington currently holds unrestricted funds totalling £333,590 (2017: £389,068). Our free reserves (those unrestricted funds that have not been designated for specific purposes) total £213,668 (2017: £239,944), being equivalent to 45% of annual budgeted expenditure compared to last year's 51%. The charity's funders generally fund for a specified time period and the trustees keep the funding position under review.

Voluntary Action Islington's reserves policy requires a balance of free reserves equivalent to no less than 3 months (25%) of annual expenditure. The current 45% is therefore compliant with the reserves policy.

Voluntary Action Islington designates funds from reserves for specific purposes where costs are not incurred on an annual basis; those funds totalled £119,922 at year end (2017: £149,124). We currently have funds designated to support core activities that are not covered by annual income generation to invest in service development, to invest in the Resource Centre, where we are based, and to support relocation from the Resource Centre in 2024 including managing the cost of dilapidations.

In addition to designated funds the charity holds £93,232 (2017: £82,454) of restricted funds, the use of which is restricted by funders to specific projects and activities to support our members and develop the voluntary sector in Islington.

Investment policy and performance

This year Voluntary Action Islington continues to implement the investment policy agreed last in 2014. The objectives of the policy are:

- To use free reserves to produce the best financial return within an acceptable level of risk

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- When there are opportunities to do so to invest a proportion of our reserves in the development of new products and services where we assess that it is realistic that these will generate funds to sustain themselves or when, by investing in products and services delivered by our subsidiary trading company, we assess that this investment could produce a long term income stream for Voluntary Action Islington.
- When there are opportunities to do so we will seek investment opportunities that further our charitable objectives, whilst at the same time producing a financial return.

At year end VAI's listed investments exceeded their historical cost by £5,269 bringing their total value to £305,269.

Voluntary Action Islington continues to be an Investors in People organisation. In August 2015 we were re-assessed against the Investors in People Standard. The assessor noted the inclusive and friendly culture of the organisation and our commitment to equality and diversity.

Going concern

The trustees consider that there are no material uncertainties about Voluntary Action Islington Limited's ability to continue as a going concern.

Principal risks and uncertainties

During the year the trustees carried out a review of the risks faced by the charity in relation to personnel, finance, property, reputation, new business, health and safety, governance and management, and performance. Plans to mitigate these risks were developed and reviewed. A risk register is maintained as part of the Business Plan and the trustees keep this under review.

The main factor likely to affect the financial performance of the Charity is a reduction in demand for our desk and room hire provision to voluntary organisations, if the general financial position of the charitable sector in London deteriorates significantly. We mitigate this risk by continuing to promote our facilities to a wide cross section of relevant voluntary sector organisations seeking desk and /or room hire facilities in central London.

PLANS FOR FUTURE PERIODS

In May 2017, VAI trustees attended an away day to allow Trustees and the CEO to think creatively about options for strategic direction in response to a changing and challenging context. This was an opportunity to think ambitiously about where VAI wants to be in future; what members need; what VAI's function needs to be; and what needs to be done to achieve that. Following the away day, VAI staff worked together to develop a Theory of Change for the organisation, and created a map of the organisation's work, setting out its ambitions for the sector, and how it plans to achieve these goals. This illustrated the impact envisaged at both an organisational level for the Voluntary and Community Sector (VCS), as well as at a local level within the community. Collectively, this process has helped to shape the Strategic Plan for 2018-21, which prioritises some of the most pressing social issues in the borough:

- Inequality
- Poverty
- Health
- Safety

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Our strategic aims are to enable the VCS to address these issues, by supporting organisations to:

- Be more sustainably funded and resourced
- Deliver more effective services
- Be more able to influence local policy

In addition we want to support the people who volunteer for VCS organisations by ensuring:

- Volunteers gain more social contacts, employability and improved health

We are committed to continuing as an independent organisation bringing together civil society in Islington and representing the interests of local organisations to the main statutory agencies. We plan to continue to work with voluntary organisations to diversify funding and other support, including by engaging with private business. We plan to continue to encourage collaboration and joint funding bids, which include smaller local organisations in service delivery. We plan to continue to support the effective management of volunteers and to support organisations through a mix of one to one support and training workshops. We plan to continue to provide opportunities for trustees and CEOs to network and share good practice.

We will continue to make applications for grants and to submit tenders for contracts, which are related to our core functions.

The Voluntary Action Resource Centre on Pentonville Road will continue to be an important source of income for us and we plan to refurbish the space to create a separate office area for VAI staff, as well as six additional desk spaces for hire over the next year. We will continue to take account of our environmental impact in our management of this facility. We will keep under review our charges and consider additional options to manage community facilities in other parts of the borough.

Our website and social media are well used resources and we are committed to continuing to develop the use of these facilities over the coming period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association. This was last amended in November 2013.

The provisions of the governing document have been complied with during the year under review.

The trustees serve on a Board of Trustees. They consist of at least three and not more than 12 individuals, all of whom must be authorised representatives of organisations or an individual member. Each Trustee shall retire from office at the end of three years commencing from the date of his or her appointment. A retiring Trustee may be reappointed but a Trustee who has served for nine years in total must take a break from office and may not be reappointed until the anniversary of the commencement of his or her break from office.

At the end of the year, there were 8 trustees and plans are in place to recruit a further 4 trustees in the next year. The trustees keep under review gaps in experience and expertise represented on the board, and during the past year a skills audit of current trustees was

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carried out. Induction meetings are organised for trustees to brief them about the work of the charity and trustees attend occasional conferences and courses to keep up to date about relevant developments.

The charity is organised through the Board of Trustees to whom the Chief Executive is answerable, through the Chair. The Chair, Vice Chair and Treasurer are appointed from amongst the trustees at the first meeting after the AGM. These officers serve for a period of one year.

The Chief Executive is responsible for the management of staff and during the year this has included the Senior Project Officer, one full time and two part time Development Officers, an Office Coordinator, a part time Receptionist and an Information and Communications Officer.

Further to an organisational restructure, from January 2018, two distinct teams were created. The Development Team now consists of a new Development and Partnerships Manager who manages one full time and one part time Development Officer and the Information and Communications Officer. The Office Manager is now responsible for the full time Administrator and they focus mainly on the Resource Centre and facilities management. The CEO and staff have responsibility for specific areas of work and reporting to funders.

The Chief Executive is not legally a director for the purposes of company or charitable law.

The Charity is a member of the National Association for Voluntary and Community Action, NCVO, Children England and Greater London Volunteering. These memberships provide information and resources that help us to assist voluntary and community organisations serving the community in Islington.

The Charity has a subsidiary trading company, Voluntary Action Services Limited (VAS). This is a private company limited by share capital and wholly owned by Voluntary Action Islington. To date VAS has only traded in online learning courses. At its meeting on 9th September the trustees decided that this company should cease trading on 30th September 2015 and should be retained as a dormant company, for potential future trading. Three of the Directors of VAS were also Directors of Voluntary Action Islington, but as Jennifer Holroyd and Eszter Molnar Mills resigned by the end of the year, only Aderonke Shariatu Lawal remains a Director of both companies. As VAS is currently dormant, there are no plans as yet to appoint new Directors.

Several of the trustees of Voluntary Action Islington are employed by or trustees of local voluntary organisations that are members of Voluntary Action Islington. These voluntary organisations benefit from the services of Voluntary Action Islington. A register of trustee interests is maintained and was updated during the year. Any potential conflict of interest is declared at the beginning of each trustees meeting.

The charity's staff, including management personnel, are paid on the national NJC pay scale. All job descriptions are independently evaluated and staff receive the rate of pay applicable to the scale at which the post is evaluated. The pay of the Chief Executive is set by the trustees, who take account of the performance of the Chief Executive; the complexity, scale of responsibilities and expected level of external influence of the Chief Executive role; an assessment of current Chief Executive pay levels within the charity sector; comparisons with the pay levels of other CVS Chief Executives in London; the salary range of an equivalent officer within the local authority; and the overall financial position of the organisation.

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STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company 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 trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2018 was 506. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

STATEMENT AS TO THE DISCLOSURE TO OUR AUDITORS

In so far as the trustees are aware:

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

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AUDITORS

Goldwins Ltd were re-appointed as the auditors of the charitable company during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 5th September 2018 and signed on their behalf by:



GULJABEEN RAHMAN
Company Secretary

Registered office:
200a Pentonville Road
London N1 9JP

Independent auditors' report

To the members of

Voluntary Action Islington Limited

Opinion

We have audited the financial statements of Voluntary Action Islington Limited (the 'Charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of 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 state of the Charity's affairs as at 31 March 2018 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Independent auditors' report

To the members of

Voluntary Action Islington Limited

Opinions on 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' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 Charity 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report

To the members of

Voluntary Action Islington Limited

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

15 October 2018

Voluntary Action Islington Limited

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

For the year ended 31 March 2018

	Note	Restricted £	Unrestricted £	2018 Total £	Restricted £	Unrestricted £	2017 Total £
Income from:							
Donations and legacies	2	-	82,835	82,835	350	57,500	57,850
Charitable activities							
Member Services and Support	3a	20,000	-	20,000	32,500	-	32,500
Sector Development and							
Volunteering	3b	75,975	261,991	337,966	58,675	230,000	288,675
Investments		-	14,681	14,681	-	14,563	14,563
Other	5	-	-	-	-	1,300	1,300
Total income		95,975	359,507	455,482	91,525	303,363	394,888
Expenditure on:							
Charitable activities							
Member Services and Support		14,002	73,977	87,979	31,120	48,669	79,789
Sector Development and							
Volunteering		71,195	339,060	410,255	70,228	294,052	364,280
Total expenditure	6	85,197	413,037	498,234	101,348	342,721	444,069
Net income / (expenditure) before net gains / (losses) on investments		10,778	(53,530)	(42,752)	(9,823)	(39,358)	(49,181)
Net gains / (losses) on investments		-	(1,948)	(1,948)	-	24,045	24,045
Net income / (expenditure) for the year	7	10,778	(55,478)	(44,700)	(9,823)	(15,313)	(25,136)
Transfers between funds		-	-	-	4,929	(4,929)	-
Net movement in funds		10,778	(55,478)	(44,700)	(4,894)	(20,242)	(25,136)
Reconciliation of funds:							
Total funds brought forward		82,454	389,068	471,522	87,348	409,310	496,658
Total funds carried forward	16	93,232	333,590	426,822	82,454	389,068	471,522

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 16 to the financial statements.

The attached notes form part of these financial statements.

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

Company No. 01913555

As at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	42,045	59,185
Investments	11	306,025	357,972
		348,070	417,157
Current assets			
Debtors	12	48,994	22,228
Cash at bank and in hand		71,203	66,272
		120,197	88,500
Creditors: Amounts falling due within one year	13	(41,445)	(34,135)
Net current assets		78,752	54,365
Net assets	15	426,822	471,522
Funds	16		
Restricted funds		93,232	82,454
Unrestricted funds:			
Designated funds		119,922	149,124
General funds		213,668	239,944
Total funds		426,822	471,522

Approved by the members of the committee on 5th September 2018 and signed on its behalf by:



Jack Pitkeathley
Treasurer



Phil Kelly
Chair

The attached notes form part of these financial statements.

Voluntary Action Islington Limited

Statement of cash flows

For the year ended 31 March 2018

	Note	2018 £	2018 £	2017 £	2017 £
Net cash provided by / (used in) operating activities	17		(59,749)		(22,447)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		14,681		14,563	14,563
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			14,681		14,563
Change in cash and cash equivalents in the year			(45,068)		(7,884)
Cash and cash equivalents at the beginning of the year			117,026		124,910
Cash and cash equivalents at the end of the year	18		71,958		117,026

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

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) (effective 1 January 2015) - (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 about the charitable company's 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.

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.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

1. Accounting policies (continued)

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:

Member Services and Support	2.2%
Sector Development and Volunteering	96.6%
Support costs	1.1%
Governance costs	0.1%

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

Member Services and Support	5.2%
Sector Development and Volunteering	92.1%
Support costs	2.7%
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:

Member Services and Support	12.2%
Sector Development and Volunteering	87.8%

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.

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.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

1. Accounting policies (continued)

1h Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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.

2. Income from donations and legacies

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
London Borough of Islington	-	75,000	75,000	57,500
Creative Islington	-	7,717	7,717	-
Other grants and similar income, under £5,000 each	-	118	118	350
	-	82,835	82,835	57,850

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.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

3. Income from charitable activities

3a Member Services and Support

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
London Borough of Islington				
Children's infrastructure support	-	-	-	12,500
Children's VCS Forum	20,000	-	20,000	20,000
Sub-total for Member Services and Support	20,000	-	20,000	32,500

3b Sector Development and Volunteering

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
London Borough of Islington				
Community Network	-	-	-	10,000
Together we can	26,250	-	26,250	-
City Bridge Trust				
Strengthening volunteering	49,725	-	49,725	48,675
Community resource and other service income	-	259,628	259,628	229,870
Donations and similar income, under £5,000 each	-	2,363	2,363	130
Sub-total for Sector Development and Volunteering	75,975	261,991	337,966	288,675
Total income from charitable activities	95,975	261,991	357,966	321,175

4. Income from investments

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
Bank interest		15	15	41
Investment income		14,666	14,666	14,522
	-	14,681	14,681	14,563

5. Other income

	Restricted	Unrestricted	2018 Total	2017 Total
	£	£	£	£
Aged liability not requiring payment	-	-	-	1,300
	-	-	-	1,300

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

6. Analysis of expenditure

	Charitable activities		Governance costs	Support costs	2018 Total	2017 Total
	Member Services and Support £	Sector Development and Volunteering £	£	£	£	£
Staff costs (note 8)	46,335	201,918	1,869	24,287	274,409	253,257
Sessional and agency staff	-	-	-	14,875	14,875	16,245
Other staff costs	576	7,692	16	417	8,701	3,815
Direct activity costs	27,505	12,259	860	867	41,491	36,972
Premises	1,637	78,157	52	842	80,688	61,250
Depreciation	-	-	-	17,140	17,140	17,141
Admin and ICT	2,760	44,305	66	1,120	48,251	44,335
Compliance	-	-	-	-	-	-
Audit	-	-	4,950	-	4,950	5,050
Legal and other	-	-	1,479	6,250	7,729	6,004
	78,813	344,331	9,292	65,798	498,234	444,069
Governance costs	1,422	7,870	(9,292)	-	-	-
Support Costs	7,744	58,054	-	(65,798)	-	-
Total expenditure 2018	87,979	410,255	-	-	498,234	444,069
Total expenditure 2017	79,789	364,280				

Support and governance costs have been allocated on the basis of staff hours engaged in each activity (note 1h).

Of the total expenditure, £413,037 was unrestricted (2017: £342,721) and £85,197 was restricted (2017: £101,348).

Voluntary Action Islington Limited**Notes to the financial statements****For the year ended 31 March 2018**

7. Net income / (expenditure) for the year

This is stated after charging:

	2018 £	2017 £
Depreciation	17,140	17,141
Board of Trustees - indemnity insurance	566	596
Operating lease charges	5,663	5,663
Auditors' remuneration:		
Current year audit	5,000	5,000
(Over)/under-provision in previous year	(50)	-

8. Analysis of staff costs, trustee remuneration and expenses and key management

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	234,076	226,747
Redundancy and termination costs	7,608	-
Social security costs	21,411	20,405
Employer's contribution to defined contribution pension schemes	11,314	6,105
	<u>274,409</u>	<u>253,257</u>
Agency costs	14,875	16,245
	<u>289,284</u>	<u>269,502</u>

No employee received employee benefits (excluding employer pension) exceeding £60,000 during the year (2017: No employee)).

The total employee benefits including pension contributions of the key management personnel were £65,402 (2017: £55,381).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2017: £nil) and no charity trustee received payment for professional or other services supplied to the charity (2017: £nil). One trustee was reimbursed travel expenses totalling £890 in the year (2017: no trustee was reimbursed expenses).

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

8. Analysis of staff costs, trustee remuneration and expenses and key management personnel (continued)

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8 (2017: 7).

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

	2018 No.	2017 No.
Member Services and Support	0.9	0.9
Sector Development and Volunteering	4.7	4.7
Support and governance	0.5	0.3
	<u>6.1</u>	<u>5.9</u>

9. Taxation

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

10. Tangible fixed assets

	Furniture, Fixtures and Equipment £	Leasehold property £	2018 Total £
Cost			
At 1 April 2017	100,970	103,922	204,892
Additions in year	-	-	-
At 31 March 2018	<u>100,970</u>	<u>103,922</u>	<u>204,892</u>
Depreciation			
At 1 April 2017	90,838	54,869	145,707
Charge for the year	<u>10,132</u>	<u>7,008</u>	<u>17,140</u>
At 31 March 2018	<u>100,970</u>	<u>61,877</u>	<u>162,847</u>
Net book value			
At 31 March 2018	<u>-</u>	<u>42,045</u>	<u>42,045</u>
At 31 March 2017	<u>10,132</u>	<u>49,053</u>	<u>59,185</u>

All of the above assets are used for charitable purposes.

Voluntary Action Islington Limited**Notes to the financial statements****For the year ended 31 March 2018****11. Fixed asset investments**

	2018 £	2017 £
Listed investments (note 11a)	306,024	357,971
Investment in subsidiary company (note 11b)	1	1
	<u>306,025</u>	<u>357,972</u>

11a Listed investments

	2018 £	2017 £
Analysis of movement of investments		
Market value at start of year	307,217	283,172
Additions at cost	-	-
Disposals at market value	-	-
Realised gains / (losses)	-	-
Investment management fees	-	-
Unrealised gains / (losses)	(1,948)	24,045
Market value at year end	305,269	307,217
Cash instruments and cash held for reinvestment	755	50,754
Fair value at year end	<u>306,024</u>	<u>357,971</u>
Historical cost	<u>300,754</u>	<u>350,377</u>

The investments comprise two UK unit trusts.

11b Investment in subsidiary company

VAI beneficially owns the entire share capital of VA Services Ltd (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 remains dormant at 31 March 2018.

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.

	2018 £	2017 £
Investment in Voluntary Action Services Limited at cost	<u>1</u>	<u>1</u>

At 31 March 2018 VAI held one share of £1, being the entire share capital of the trading company.

Voluntary Action Islington Limited**Notes to the financial statements****For the year ended 31 March 2018****11b Investment in subsidiary company (continued)**

Relevant financial information regarding VAI Services Ltd is as follows:

	2018 £	2017 £
Assets	1	1
Liabilities	-	-
Total funds	<u>1</u>	<u>1</u>

12. Debtors

	2018 £	2017 £
Trade debtors	25,208	9,139
Other debtors	12,550	4,284
Prepayments	11,236	8,805
	<u>48,994</u>	<u>22,228</u>

13. Creditors : Amounts falling due within one year

	2018 £	2017 £
Tax and social security costs	8,352	6,699
Trade creditors	21,291	15,057
Other creditors	3,290	3,000
Accruals	8,512	5,821
Deferred income	-	3,558
	<u>41,445</u>	<u>34,135</u>

Deferred income

	2018 £	2017 £
Balance at the beginning of the year	3,558	101
Amount released to income in the year	(3,558)	(101)
Amount deferred in the year	-	3,558
Balance at the end of the year	<u>-</u>	<u>3,558</u>

Deferred income includes grants received for the purpose of expenditure in a specified future period.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

14. Related party transactions

There are no related party transactions to disclose for 2018 (2017: none).

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

15. Analysis of group net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	42,045	-	-	42,045
Investment assets	-	100,000	206,025	306,025
Net current assets	<u>51,187</u>	<u>19,922</u>	<u>7,643</u>	<u>78,752</u>
Net assets at 31 March 2018	<u>93,232</u>	<u>119,922</u>	<u>213,668</u>	<u>426,822</u>

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

16. Movements in funds

	At 1 April 2017 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 March 2018 £
Restricted funds:						
Children's Voluntary Sector Forum	19,686	20,000	(14,002)	-	-	25,684
Islington Environment Forum	5,565	-	-	-	-	5,565
Strengthening volunteering	8,150	49,725	(47,854)	-	-	10,021
Together we can	-	26,250	(16,333)	-	-	9,917
Fixed assets	49,053	-	(7,008)	-	-	42,045
Total restricted funds	82,454	95,975	(85,197)	-	-	93,232
Unrestricted funds:						
<i>Designated funds:</i>						
Building improvement	18,000	-	(6,300)	10,000	-	21,700
ICT infrastructure development	1,390	-	-	-	-	1,390
Relocation	65,000	-	-	-	-	65,000
Service continuity	15,000	-	-	-	-	15,000
Service development	33,122	-	(6,290)	(10,000)	-	16,832
Volunteer Centre	6,480	-	(6,480)	-	-	-
Fixed assets	10,132	-	(10,132)	-	-	-
<i>Total designated funds</i>	<i>149,124</i>	<i>-</i>	<i>(29,202)</i>	<i>-</i>	<i>-</i>	<i>119,922</i>
General funds	239,944	359,507	(383,835)	-	(1,948)	213,668
Total unrestricted funds	389,068	359,507	(413,037)	-	(1,948)	333,590
Total funds	471,522	455,482	(498,234)	-	(1,948)	426,822

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

16. Movements in funds (continued)

Purpose of restricted funds

Children'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 transferred from Groundwork London that are for activities undertaken by the Islington Environment Forum.

Together we can Funds provided by London Borough of Islington through S106 to enable local organisations to develop supportive volunteer placements for long term unemployed residents.

Strengthening volunteering Funds provided by City Bridge Trust to support local voluntary organisations to develop the skills of staff and volunteers in volunteer management.

Volunteer Centre Funds provided by the London Borough of Islington to support the work of the Volunteer Centre

Fixed assets To cover the future depreciation of Voluntary Action Islington's fixed assets.

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 from our reserves to support continuity of service provision during a period when our income has been decreasing.

Service development A fund to develop new services.

Volunteer Centre A fund to pay for the volunteer database and associated training purchased in early 2017-18.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

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

	2018 £	2017 £
Net movement in funds for the reporting period (as per the statement of financial activities)	(44,700)	(25,136)
Depreciation	17,140	17,141
Interest, rent and dividends from investments	(14,681)	(14,563)
(Gains) / losses on investments	1,948	(24,045)
(Increase) / decrease in debtors	(26,766)	26,956
Increase / (decrease) in creditors	7,310	(2,800)
Net cash provided by / (used in) operating activities	(59,749)	(22,447)

18. Analysis of cash and cash equivalents

	At 1 April 2017	Cash flows	Other changes £	At 31 March 2018 £
Cash at bank and in hand	66,272	4,931	-	71,203
Cash held by investment managers	50,754	(49,999)	-	755
Total cash and cash equivalents	117,026	(45,068)	-	71,958

19. 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 2018 £	2017 £
Less than one year	5,664	5,664
One to five years	6,863	12,527
	12,527	18,191

21. 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.

Voluntary Action Islington Limited

Notes to the financial statements

For the year ended 31 March 2018

22. 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.