

Charity Registration No. 515268

Company Registration No. 1819712 (England and Wales)

VOLUNTARY ACTION BARNSLEY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

VOLUNTARY ACTION BARNSLEY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr E A Norris
Charity number	515268
Company number	1819712
Registered office	Priory Campus Pontefract Road Lundwood Barnsley S71 5PN
Independent examiner	GBAC Limited Old Linen Court 83-85 Shambles Street Barnsley South Yorkshire S70 2SB
Bankers	Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB

VOLUNTARY ACTION BARNSLEY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Statement of financial position	5 - 6
Statement of cash flows	7
Notes to the financial statements	8 - 23

VOLUNTARY ACTION BARNESLEY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees presents its report and financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to support and build the capacity of Voluntary and Community Sector organisations throughout the borough.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a company limited by guarantee

The members of the Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Ireland (Chairman)	(Resigned 10 January 2020)
Mr D N Brannan	(Resigned 10 January 2020)
Mr S Roach	(Resigned 1 July 2020)
Dr E A Norris	
Mr J Hallows	(Resigned 10 January 2020)
Ms D J Pozorski	(Resigned 1 July 2020)

No new Trustees have been recruited due to the merger process.

None of the members of the Trustees has any beneficial interest in the company. All of the members of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

VOLUNTARY ACTION BARNSLEY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

The Trustees' report was approved by the Board of Trustees.



.....
Dr E A Norris

Chair

Dated: 11.3.21

VOLUNTARY ACTION BARNSELEY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VOLUNTARY ACTION BARNSELEY

I report to the Trustees on my examination of the financial statements of Voluntary Action Barnsley (the Charity) for the year ended 31 March 2020.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

At the time of the financial statement, the trustees are happy that all operational responsibility is handed over to Barnsley Community and Voluntary Services from 1st April 2019, and that the Voluntary Action Barnsley will be formally closed during the next 12 month period.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Brett Skelly FCCA
GBAC Limited

Old Linen Court
83-85 Shambles Street
Barnsley
South Yorkshire
S70 2SB

Dated:

VOLUNTARY ACTION BARNSLEY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	-	-	-	62,919	353,092	416,011
Charitable activities	4	28,010	-	28,010	125,860	-	125,860
Investments	5	-	-	-	189,164	-	189,164
Total Income		28,010	-	28,010	377,943	353,092	731,035
Expenditure on:							
Charitable activities	6	12,887	-	12,887	484,833	424,976	909,809
Other	10	1,105	-	1,105	16,525	-	16,525
Total resources expended		13,992	-	13,992	501,358	424,976	926,334
Net gains/(losses) on investments	11	(1,650)	-	(1,650)	150,000	-	150,000
Net incoming/ (outgoing) resources before transfers		12,368	-	12,368	26,585	(71,884)	(45,299)
Gross transfers between funds		11,998	(11,998)	-	6,131	(6,131)	-
Net incoming/(outgoing) resources		24,366	(11,998)	12,368	32,716	(78,015)	(45,299)
Other recognised gains and losses							
Actuarial gain/(loss) on defined benefit pension schemes		39,000	-	39,000	(57,000)	-	(57,000)
Net movement in funds		63,366	(11,998)	51,368	(24,284)	(78,015)	(102,299)
Fund balances at 1 April 2019		465,078	21,382	486,460	489,362	99,397	588,759
Fund balances at 31 March 2020		528,444	9,384	537,828	465,078	21,382	486,460

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

All income and expenditure derive from continuing activities.

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

VOLUNTARY ACTION BARNSLEY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	12		225,000		225,000
Investments	13		-		1,650
			<u>225,000</u>		<u>226,650</u>
Current assets					
Trade and other receivables	14	664,406		54,168	
Cash at bank and in hand		<u>2,030</u>		<u>836,059</u>	
		666,436		890,227	
Current liabilities	16	<u>(12,608)</u>		<u>(250,417)</u>	
Net current assets			653,828		639,810
Total assets less current liabilities			878,828		866,460
Provisions for liabilities	17		<u>(341,000)</u>		<u>(380,000)</u>
Net assets			<u>537,828</u>		<u>486,460</u>
Income funds					
Restricted funds	20		9,384		21,382
<u>Unrestricted funds</u>					
General unrestricted funds		869,444		845,078	
Pension reserve		<u>(341,000)</u>		<u>(380,000)</u>	
			528,444		465,078
			<u>537,828</u>		<u>486,460</u>

VOLUNTARY ACTION BARNSLEY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2020.

The Trustees acknowledges his responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on



Dr E A Norris
Trustee

Company Registration No. 1819712

VOLUNTARY ACTION BARNSLEY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(834,035)		(243,927)
Investing activities					
Proceeds on disposal of investment property		-		1,275,000	
Repayment of investment loans and receivables		-		2,368	
Interest received		-		189,164	
Net cash (used in)/generated from investing activities			-		1,466,532
Financing activities					
Repayment of bank loans		-		(461,468)	
Net cash used in financing activities			-		(461,468)
Net (decrease)/increase in cash and cash equivalents			(834,035)		761,137
Cash and cash equivalents at beginning of year			835,573		74,436
Cash and cash equivalents at end of year			1,538		835,573
Relating to:					
Cash at bank and in hand			2,030		836,059
Bank overdrafts included in creditors payable within one year			(492)		(486)

VOLUNTARY ACTION BARNSELEY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Charity information

Voluntary Action Barnsley is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements. The nature of the charity's operations and principal activities are Voluntary Community Infrastructure Support and Volunteer Brokerage.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Group accounts have not been prepared under the Companies Act 2006 as the company considers under section 405 of the act, the subsidiary company Barnsley Works Limited may be excluded from consolidation as their results for the purpose of giving a true and fair view are not material.

1.2 Going concern

At the time of the financial statements, the Trustees are happy that all operational responsibility was handed over to Barnsley Community and Voluntary Services from 1st April 2019, and that Voluntary Action Barnsley will be formally closed during the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. These grants and voluntary income are included in incoming resources when these are receivable and allocated appropriately between unrestricted and restricted income depending upon restrictions imposed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes development and support of voluntary and community activities; Support costs; Buildings Management & Resources; External Services; and;

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises overheads have been allocated on a time spent basis and other overheads have been allocated on a time spent basis.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

VOLUNTARY ACTION BARNESLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

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

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

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Donations and gifts	-	-	-	12,920
Grants and contracts	-	-	-	403,091
	-	-	-	416,011
For the year ended 31 March 2019	62,919	353,092		416,011
Grants receivable for core activities				
BMBC - SLA	-	-	-	113,000
Healthwatch	-	-	-	150,000
Barnsley Refugee Project	-	-	-	24,350
Barnsley Together Forum	-	-	-	18,246
BMBC cash flow grant	-	-	-	49,999
SEE	-	-	-	3,243
Supported Volunteering Project	-	-	-	44,253
	-	-	-	403,091

4 Charitable activities

	Buildings and managed resources 2020 £	External services 2020 £	Other generated income 2020 £	Total 2020 £	Total 2019 £
Sales within charitable activities	-	-	28,010	28,010	125,860

5 Investments

	Unrestricted funds 2020 £	Total 2019 £
Rental income	-	189,164

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

6 Charitable activities

	Grant funding of activities	Buildings management and resources	External Services	Total 2020	Total 2019
	2020	2020	2020		
	£	£	£	£	£
Staff costs	-	9,942	-	9,942	425,180
Charitable expenditure	-	(1,477)	-	(1,477)	333,518
	-	8,465	-	8,465	758,698
Share of support costs (see note 7)	-	1,142	-	1,142	135,150
Share of governance costs (see note 7)	-	3,280	-	3,280	15,961
	-	12,887	-	12,887	909,809
Analysis by fund					
Unrestricted funds	-	12,887	-	12,887	484,833
Restricted funds	-	-	-	-	424,976
For the year ended 31 March 2019					
Unrestricted funds	89,807	264,145	130,881		484,833
Restricted funds	424,976	-	-		424,976
	514,783	264,145	130,881		909,809

7 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	-	-	-	128,677	-	128,677
Office costs	1,142	-	1,142	6,473	-	6,473
Examination fees	-	3,280	3,280	-	8,600	8,600
Legal and professional	-	-	-	-	7,343	7,343
Trustee expenses	-	-	-	-	18	18
	1,142	3,280	4,422	135,150	15,961	151,111
Analysed between						
Charitable activities	1,142	3,280	4,422	135,150	15,961	151,111

Governance costs includes payments to the examiners of £3,280 (2019- £8,600) for audit fees.

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management	-	1
Administration	-	2
Buildings	1	6
Charitable activities	-	14
	<u>1</u>	<u>23</u>

Employment costs

	2020 £	2019 £
Wages and salaries	5,275	482,080
Social security costs	-	31,388
Other pension costs	4,667	40,389
	<u>9,942</u>	<u>553,857</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Other

	Unrestricted funds 2020	Total 2019 £
Net loss on disposal of tangible fixed assets	-	132
Financing costs	1,105	16,393
	<u>1,105</u>	<u>16,525</u>

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Net gains/(losses) on Investments

	Unrestricted funds 2020 £	Total 2019 £
Revaluation of investments	(1,650)	-
Gain/(loss) on sale of investment properties	-	150,000
	<u>(1,650)</u>	<u>150,000</u>

12 Investment property

	2020 £
Fair value	
At 1 April 2019 and 31 March 2020	<u>225,000</u>

Investment properties were subject to independent, professional valuation at 29 August 2017. The valuation was undertaken by Smiths Chartered Surveyors. The methods and significant assumptions used to ascertain the fair value of £225,000 are as follows:

Market value has been estimated at an amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where each party had acted knowledgeably, prudently and without compulsion.

A visual inspection of so much of the interior and exterior of the property which is safely accessible without undue difficulty was carried out. The age and general condition of the property has been reflected in the valuation.

13 Fixed asset Investments

	Unlisted Investments £	Other investments	Total £
Cost or valuation			
At 1 April 2019	1,600	50	1,650
Valuation changes	(1,600)	-	(1,600)
Disposals	-	(50)	(50)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>1,600</u>	<u>50</u>	<u>1,650</u>

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

13 Fixed asset investments (Continued)

	Notes	2020 £	2019 £
Other investments comprise:			
Investments in subsidiaries		-	50

14 Trade and other receivables

		2020 £	2019 £
Amounts falling due within one year:			
Trade receivables		363	32,550
Amounts owed by subsidiary undertakings		-	20,705
Other receivables		664,043	618
Prepayments and accrued income		-	295
		664,406	54,168

15 Borrowings

		2020 £	2019 £
Bank overdrafts		492	486
Payable within one year		492	486

The property that the bank loan was secured on was sold in the year and the bank loan was paid off as a result.

16 Current liabilities

	Notes	2020 £	2019 £
Bank overdrafts	15	492	486
Other taxation and social security		-	8,823
Deferred income	18	-	24,585
Trade payables		8,607	57,612
Other payables		1,299	104,916
Accruals		2,210	53,995
		12,608	250,417

VOLUNTARY ACTION BARNSELEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Provisions for liabilities	Notes	2020 £	2019 £
Retirement benefit obligations	19	341,000	380,000
		<u>341,000</u>	<u>380,000</u>

18 Deferred income

	2020 £	2019 £
Other deferred income	-	24,585
	<u>-</u>	<u>24,585</u>

Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Current liabilities	-	24,585
	<u>-</u>	<u>24,585</u>

19 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,667 (2019 - £40,389).

Defined benefit schemes

The charity operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by the payment of contributions and assets of the plan are held in a separately administered fund.

The most recent comprehensive actuarial valuation of pension plan assets and the present value of the defined benefit obligation were carried out at 31st March 2020.

VOLUNTARY ACTION BARNESLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

19 Retirement benefit schemes

(Continued)

Key assumptions

	2020 %	2019 %
Discount rate	2.4	2.4%
Expected rate of increase of pensions in payment	2.2	2.3%
Expected rate of salary increases	3.35	3.45%
Expected rate of inflation	2.1	2.2%

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2020 Years	2019 Years
Retiring today		
- Males	22.4	23.1
- Females	25.2	25.9
Retiring in 20 years		
- Males	23.9	25.3
- Females	27.1	28.3

The charitable company also made contributions to a separate Group Stakeholder Scheme and contributions to employees' private pension schemes. These annual contributions payable are charged to the statement of financial activities.

	2020 £	2019 £
Current service cost	20,000	24,000
Net interest on defined benefit liability/(asset)	11,000	8,000
Other costs and income	5,000	-
Total costs	36,000	32,000

Amounts taken to other comprehensive income:

	2020 £	2019 £
Actual return on scheme assets	66,000	(83,000)
Less: calculated interest element	35,000	37,000
Return on scheme assets excluding interest income	101,000	(46,000)
Actuarial changes related to obligations	(154,000)	94,000

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

19 Retirement benefit schemes

(Continued)

The amounts included in the statement of financial position arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2020 £	2019 £
Present value of defined benefit obligations	1,740,000	1,871,000
Fair value of plan assets	(1,399,000)	(1,491,000)
Deficit in scheme	341,000	380,000

Movements in the present value of defined benefit obligations:

	2020 £
Liabilities at 1 April 2019	1,871,000
Current service cost	20,000
Past service cost	5,000
Benefits paid	(52,000)
Contributions from scheme members	4,000
Actuarial gains and losses	(154,000)
Interest cost	46,000
At 31 March 2020	1,740,000

The defined benefit obligations arise from plans funded as follows:

	2020 £
Wholly unfunded obligations	-
Wholly or partly funded obligations	1,740,000
	1,740,000

Movements in the fair value of plan assets:

	2020 £
Fair value of assets at 1 April 2019	1,491,000
Interest income	35,000
Return on plan assets (excluding amounts included in net interest)	(101,000)
Benefits paid	(52,000)
Contributions by the employer	22,000
Contributions by scheme members	4,000
At 31 March 2020	1,399,000

VOLUNTARY ACTION BARNSELEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

19 Retirement benefit schemes

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	2020 £	2019 £
Equity instruments	1,399,000	1,491,000

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2019 £	Transfers £	Balance at 31 March 2020 £
Health Business Development	7,542	-	(7,542)	-	-	-	-
DWP - ESOL	820	-	-	-	820	(820)	-
BMBC - SLA 2017-18	15,091	113,000	(128,091)	-	-	-	-
Healthwatch Development Fund	6,774	-	(6,774)	-	-	-	-
Healthwatch Barnsley	40,477	150,000	(190,477)	-	-	-	-
Talent Match	8,998	-	(8,998)	-	-	-	-
SEE	2,888	3,243	-	(6,131)	-	-	-
Asylum & Refugee Support	2,986	-	-	-	2,986	(2,986)	-
Destination Barnsley	750	-	(750)	-	-	-	-
Barnsley Refugee Advice Project (BRAP)	6,097	24,350	(21,063)	-	9,384	-	9,384
Barnsley Together Forum	8,774	18,246	(27,020)	-	-	-	-
Supported Volunteering Project	(1,800)	44,253	(34,261)	-	8,192	(8,192)	-
	99,397	353,092	(424,976)	(6,131)	21,382	(11,998)	9,384

VOLUNTARY ACTION BARNSELEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

20 Restricted funds

(Continued)

Fund descriptions

The income funds of the charitable company include restricted funds comprising the following unexpended balances of grants held on trust to be applied for specific purposes.

Restricted fund expenditure above is comprised of direct fund costs together with grants paid to individuals and organisations in the furtherance of charitable objectives and in accordance with the terms of the restricted fund.

These funds are used in accordance with the terms of application and terms imposed by the donor:

- Health Business Development - additional funding to undertake a variety of NHS commissioned reports and tests around the health environment in Barnsley, i.e. Carers Grant, Family & Friends Test, Deaf Health Consultation.
- DWP - ESOL - funding to provide employability courses for ESOL claimants.
- BMBC SLA - is used to provide a wide range of support and resources to organisations around governance issues and to help those organisations understand and respond to their obligations in relation to company and charitable law. In addition, this funding goes to providing a brokerage service for members of the public seeking volunteering opportunities and organisations wishing to recruit volunteers. We also offer advice and guidance for organisations wishing to set up volunteering programs.
- Healthwatch Development Fund - the initial funding to establish Healthwatch which is a contract awarded from April 2015 to deliver Healthwatch Barnsley, the successor programme to Barnsley LINK. Healthwatch Barnsley is the new consumer champion for both health and social care providing citizens and communities with a voice to influence and challenge how health and social care services are provided in their locality.
- Healthwatch Barnsley - an independent consumer champion that was established on 1st April 2013 to establish the views of the public on health and social care services. Healthwatch provides a voice for the whole community and through Healthwatch, communities can make a real difference to the way services are planned and run. Healthwatch works closely with all other agencies e.g, Barnsley Hospital, SWYPT, and Barnsley CCG.
- Talent Match - Voluntary Action Barnsley is the Local Coordinator for The Sheffield City Region Talent Match Programme which will provide targeted support to young people that face the highest barriers to accessing employment and enterprise opportunities. This is a five-year programme that aims to give long term support through the provision of local service.
- SEE - funding for three years to support social enterprise in the Sheffield City region. This will be met by general funds.
- Destination Barnsley - The Destination Barnsley Festival is an event celebrating culture and diversity in Barnsley. It is held once a year in the summer and Voluntary Action Barnsley supports the Steering Group and acts as Custodians of the funds.

VOLUNTARY ACTION BARNSELEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

20 Restricted funds

(Continued)

- Barnsley Refugee Advice Project (BRAP) - funded by the National Lottery in partnership with the Refugee Council; the aims of the Barnsley Refugee Advice Project are to enable newly granted refugees to transition well out of the asylum process and to successfully settle and integrate in Barnsley. To deliver specialized advice services to asylum seekers dispersed to Barnsley in order to help them navigate through the asylum process and minimize destitution and to work with local community groups and services to increase knowledge and understanding of the needs of refugees and asylum seekers and to involve them in the delivery of joined up services for this client group in Barnsley.
- Barnsley Together Forum - funded by the Barnsley Reach Partnership via Barnsley Council; this is a time-limited (12 months) service to support the development the Barnsley Together Race Equality Forum for community engagement purposes. The forum focusses on specific issues facing different sections of the local community. It aims to involve people from a wide variety of BME communities and to provide meaningful community engagement opportunities for public sector providers in Barnsley.
- Supported Volunteering - funded by the National Lottery; this project helps people with additional support needs barriers access volunteering opportunities in the community; to become more socially active, and have equality of opportunity and reach their potential. Through the person centred support provided to individuals and also the support provided to organisations via the supported volunteering project, Volunteers will report an increase of their health and wellbeing, socialisation and strengthening of skills and confidence. Volunteers will have improved prospects of regular and independent volunteering or progressing into training, education and community activity and Groups/organisations will feel more confident in hosting volunteers with extra/complex.

21 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 March 2020 are represented by:						
Investment properties	225,000	-	225,000	225,000	-	225,000
Investments	-	-	-	1,650	-	1,650
Current assets/ (liabilities)	644,444	9,384	653,828	618,428	21,382	639,810
Provisions and pensions	(341,000)	-	(341,000)	(380,000)	-	(380,000)
	<u>528,444</u>	<u>9,384</u>	<u>537,828</u>	<u>465,078</u>	<u>21,382</u>	<u>486,460</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

VOLUNTARY ACTION BARNSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

23	Cash generated from operations	2020 £	2019 £
	Surplus/(deficit) for the year	12,368	(45,299)
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(189,164)
	(Gain)/loss on disposal of property, plant and equipment	-	132
	Gain on disposal of investment property	-	(150,000)
	Fair value gains and losses on investments	1,650	-
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(610,238)	14,570
	(Decrease)/increase in trade and other payables	(213,230)	187,976
	(Decrease) in deferred income	(24,585)	(62,142)
	Cash absorbed by operations	(834,035)	(243,927)
24	Analysis of changes in net funds		
	The Charity had no debt during the year.		