

VOLUNTEERS FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2016

Trustees

M M Dan
A Natali
K Weiss-Cundey

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

Warrener Stewart, Harwood House, 43 Harwood Road, London, SW6 4QP

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the charity) for the year ended 31 March 2016. The Trustees confirm that the Annual Report and Financial Statements of the charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Structure, governance and management

a. Constitution

The principal object of the charity is to advance the education of the children at St Monica's Nursery and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Objectives and Activities

a. Main activities undertaken to further the charity's purposes for the public benefit

The main objective of the charity is to provide education to the children at St Monica Nursery and partnering schools. Once the children leave the nursery they move to Volunteers Foundation Academy, Soweto Academy and/or Redrose Primary. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. The additional two are schools in the slum where the children continue their education.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

b. Review of activities

The charity continues to focus on education as its main objective but has expanded its activities. On top of the education and food provided, the children receive the health checks introduced in 2012 and now also Talks For Youth, a program that supports the development of children in the early teen age. This proves to be a strong support and base for eager learners.

The charity introduced a music program in 2015 which continues where the children learn piano or recorder or are part of the Volunteers Foundation choir. This was an important development as it adds to the Kibera's child life quality and opens future opportunities.

VF aims to introduce a structured sport program by the end of 2017.

Financial review, risk management objectives and policies

a. Financial review

As a financial objective the charity aims to maintain sufficient funds to cover two years of expenditure. The reasoning behind this decision is to ensure the charity can continue to support the children's education if fundraising significantly falls in a year.

The charity continues to monitor fundraising activities in order to ensure receipts of at least £40k a year.

b. Risk management

The Trustees have examined the major strategic, business and operational risk, to which the Charity may be exposed. Through the joint support and direction of the trustees, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review. The five year plan has been reviewed and adjusted based on the current inflation rate, weakness of the pound, supplies cost increases and increased number of children.

c. Reserves policy

Reserves are maintained at a level to ensure they are sufficient to meet the day to day running costs of the charity.

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Plans for future periods

Education remains the main objective of the charity. The charity aims to have all the children in the St Monica Nursery going to the VFA Academy. This started in January 2016 and will be increased each year by one class for the next twelve years. The working relationships with Redrose Primary and Soweto Academy will continue for the duration of the stay of the Volunteer Foundation children in the two schools.

As for VFA, the charity aims to buy a plot of land and develop a building that can contain the twelve needed classes as well as the needed facilities. This is part of a three year plan approved by all the committee members.

This report was approved by the Trustees on 19 January 2017 and signed on their behalf by:


M M Dan
Trustee

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 March 2016 which are set out on pages 7 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

19 January 2017

VOLUNTEERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2015 £
Income from:			
Donations and legacies	2	10,513	8,423
Charitable activities	3	39,486	30,017
Investments	4	51	45
Total income		50,050	38,485
Expenditure on:			
Raising funds	6	7,727	10,290
Charitable activities:			
Grants payable		30,360	12,800
Support costs	5	3,070	2,193
Total expenditure		41,157	25,283
Net income before other recognised gains and losses		8,893	13,202
Net movement in funds		8,893	13,202
Reconciliation of funds:			
Total funds brought forward		76,079	62,877
Total funds carried forward		84,972	76,079

All activities relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

VOLUNTEERS FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Current assets					
Cash at bank and in hand		86,922		76,979	
Creditors: amounts falling due within one year	8	(1,950)		(900)	
Net current assets			84,972		76,079
Net assets			84,972		76,079
Charity Funds					
Unrestricted funds	9		84,972		76,079
Total funds			84,972		76,079

The financial statements were approved by the Trustees on 19 January 2017 and signed on their behalf, by:


M M Dan

The notes on pages 9 to 12 form part of these financial statements.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Volunteers Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2. Income from donations and legacies

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Donations received	10,513	8,423

In 2015 all income from donations and legacies was in the form of unrestricted funds.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Income from charitable activities

	Unrestricted funds 2016 £	Total funds 2015 £
Charity dinner income	20,509	18,335
Charity run income	18,977	11,682
	<u>39,486</u>	<u>30,017</u>

In 2015 all income from charitable activities was in the form of unrestricted funds.

4. Investment income

	Unrestricted funds 2016 £	Total funds 2015 £
Bank interest received	51	45

In 2015 all investment income was in the form of unrestricted funds.

5. Support costs

	Unrestricted funds 2016 £	Total funds 2015 £
Just Giving charges	799	686
Accountancy	900	900
Subscriptions	216	216
Bank charges	245	123
Website costs	760	116
Telephone costs	150	152
	<u>3,070</u>	<u>2,193</u>

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Fundraising costs

	Unrestricted funds 2016 £	Total funds 2015 £
Charity dinner costs	5,881	8,978
Charity run costs	1,846	1,312
	<u>7,727</u>	<u>10,290</u>

7. Net incoming resources/(resources expended)

During the year, no Trustees received any remuneration (2015 - £NIL).
During the year, no Trustees received any benefits in kind (2015 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals	<u>1,950</u>	<u>900</u>

9. Statement of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
Reserves	76,079	-	-	76,079
Other General funds	-	50,050	(41,157)	8,893
	<u>76,079</u>	<u>50,050</u>	<u>(41,157)</u>	<u>84,972</u>
Summary of funds				
General funds	<u>76,079</u>	<u>50,050</u>	<u>(41,157)</u>	<u>84,972</u>

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A Natali
K Weiss-Cundey

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VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

b. Review of activities

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VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Plans for future periods

Education remains the main objective of the charity. The charity aims to have all the children in the St Monica Nursery going to the VFA Academy. This started in January 2016 and will be increased each year by one class for the next twelve years. The working relationships with Redrose Primary and Soweto Academy will continue for the duration of the stay of the Volunteer Foundation children in the two schools.

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This report was approved by the Trustees on 19 January 2017 and signed on their behalf by:


M M Dan
Trustee

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2016

Independent Examiner's Report to the Trustees of Volunteers Foundation

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Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

19 January 2017

VOLUNTEERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2016

	Note	Unrestricted funds 2016 £	Total funds 2015 £
Income from:			
Donations and legacies	2	10,513	8,423
Charitable activities	3	39,486	30,017
Investments	4	51	45
Total income		50,050	38,485
Expenditure on:			
Raising funds	6	7,727	10,290
Charitable activities:			
Grants payable		30,360	12,800
Support costs	5	3,070	2,193
Total expenditure		41,157	25,283
Net income before other recognised gains and losses		8,893	13,202
Net movement in funds		8,893	13,202
Reconciliation of funds:			
Total funds brought forward		76,079	62,877
Total funds carried forward		84,972	76,079

All activities relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

VOLUNTEERS FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Current assets					
Cash at bank and in hand		86,922		76,979	
Creditors: amounts falling due within one year	8	(1,950)		(900)	
Net current assets			84,972		76,079
Net assets			84,972		76,079
Charity Funds					
Unrestricted funds	9		84,972		76,079
Total funds			84,972		76,079

The financial statements were approved by the Trustees on 19 January 2017 and signed on their behalf, by:


M M Dan

The notes on pages 9 to 12 form part of these financial statements.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Volunteers Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2. Income from donations and legacies

	Unrestricted funds 2016 £	<i>Total funds 2015 £</i>
Donations received	10,513	8,423

In 2015 all income from donations and legacies was in the form of unrestricted funds.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Income from charitable activities

	Unrestricted funds 2016 £	Total funds 2015 £
Charity dinner income	20,509	18,335
Charity run income	18,977	11,682
	<u>39,486</u>	<u>30,017</u>

In 2015 all income from charitable activities was in the form of unrestricted funds.

4. Investment income

	Unrestricted funds 2016 £	Total funds 2015 £
Bank interest received	51	45

In 2015 all investment income was in the form of unrestricted funds.

5. Support costs

	Unrestricted funds 2016 £	Total funds 2015 £
Just Giving charges	799	686
Accountancy	900	900
Subscriptions	216	216
Bank charges	245	123
Website costs	760	116
Telephone costs	150	152
	<u>3,070</u>	<u>2,193</u>

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

6. Fundraising costs

	Unrestricted funds 2016 £	Total funds 2015 £
Charity dinner costs	5,881	8,978
Charity run costs	1,846	1,312
	<u>7,727</u>	<u>10,290</u>

7. Net incoming resources/(resources expended)

During the year, no Trustees received any remuneration (2015 - £NIL).
During the year, no Trustees received any benefits in kind (2015 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Accruals	<u>1,950</u>	<u>900</u>

9. Statement of funds

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
Reserves	76,079	-	-	76,079
Other General funds	-	50,050	(41,157)	8,893
	<u>76,079</u>	<u>50,050</u>	<u>(41,157)</u>	<u>84,972</u>
Summary of funds				
General funds	<u>76,079</u>	<u>50,050</u>	<u>(41,157)</u>	<u>84,972</u>