

VOLUNTEERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

VOLUNTEERS FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4 - 5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13

VOLUNTEERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2018

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 2018

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the charity) for the year ended 31 March 2018. 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 the Volunteers Foundation academy nursery and primary schools 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 of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy, Soweto Academy, Redrose Primary and other secondary schools. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on Kibera as well as Redrose and Soweto primary schools. The secondary schools are based mainly in the Nairobi area.

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.

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.

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

VF successfully introduced sports programs, like football and rugby. During the 2018-2019 period the charity will continue the search for a plot of land and possibly build its own primary school.

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 £50k 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.

Plans for future periods

Education remains the main objective of the charity. The charity aims to educate as many as possible Kibera children via the provision of education at 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 17 January 2019 and signed on their behalf by:



M W Dan
Trustee

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

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 2018 which are set out on pages 6 to 13.

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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

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 2018

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, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have 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

17 January 2019

VOLUNTEERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Total funds 2017 £
Income from:			
Donations and legacies	2	46,934	20,664
Charitable activities	3	38,390	25,880
Investments	4	48	39
Total income		85,372	46,583
Expenditure on:			
Raising funds		6,938	10,580
Charitable activities:			
Grants payable		39,241	33,474
Support costs		4,658	2,033
Total expenditure		50,837	46,087
Net income before other recognised gains and losses		34,535	496
Net movement in funds		34,535	496
Reconciliation of funds:			
Total funds brought forward		85,468	84,972
Total funds carried forward		120,003	85,468

The notes on pages 8 to 13 form part of these financial statements.

VOLUNTEERS FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Current assets					
Cash at bank and in hand		121,053		86,518	
Creditors: amounts falling due within one year	8	(1,050)		(1,050)	
Net current assets			120,003		85,468
Net assets			120,003		85,468
Charity Funds					
Unrestricted funds	9		120,003		85,468
Total funds			120,003		85,468

The financial statements were approved by the Trustees on 17 January 2019 and signed on their behalf, by:



M. J. Dan

The notes on pages 8 to 13 form part of these financial statements.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

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.

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.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

5. Support costs

	Unrestricted funds 2018 £	Total funds 2017 £
Just Giving charges	2,607	637
Accountancy	900	900
Subscriptions	465	216
Bank charges	186	280
Staff training	500	-
	<u>4,658</u>	<u>2,033</u>
<i>Total unrestricted funds 2017</i>	<u>2,033</u>	

£NIL (2017 - £NIL) included within the table above in respect of Voluntary income.

£NIL (2017 - £NIL) included within the table above in respect of Charity dinner income.

£NIL (2017 - £NIL) included within the table above in respect of Charity run income.

6. Fundraising costs

	Total funds 2018 £	Total funds 2017 £
Charity dinner costs	5,570	8,196
Charity run costs	1,368	2,384
	<u>6,938</u>	<u>10,580</u>

7. Net income/(expenditure)

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals	<u>1,050</u>	<u>1,050</u>

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Unrestricted funds				
Reserves	85,468	85,372	(50,837)	120,003

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Unrestricted funds				
Reserves	84,972	46,583	(46,087)	85,468

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £
Current assets	121,053
Creditors due within one year	(1,050)
	<hr/>
	120,003
	<hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £
Current assets	86,518
Creditors due within one year	(1,050)
	<hr/>
	85,468
	<hr/>