VOLUNTEERING MATTERS

ANNUAL REPORT AND ACCOUNTS 2017/2018

INSPIRING PEOPLE
CHANGING COMMUNITIES

VOLUNTEERING MATTERS

Volunteering Matters is a registered charity in England and Wales no. 291222 and in Scotland no. SC039171. Volunteering Matters is a company limited by guarantee no. 1435877. VAT regd. 480 852432.

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity reg. no.	Registered in England and Wales as a charity, number 291222 Registered in Scotland as a charity, number SC039171
Company reg. no.	01435877
Registered office:	The Levy Centre, 18 – 24 Lower Clapton Road, London, E5 0PD
President	The Lord Levy, FCA
Vice President	John Pulford MBE MBA
Council	**The members of the Council, who are also trustees under charity law, and directors under company law, who served during the period and up to the date of this report were as follows:**
Peter Bailey	
Satyen Dhana	Member of the Audit Committee Member of the Finance & Investment Committee
Andrew Hudson	Vice-Chair-Council, (appointed in June 2017) Member of the Audit Committee Member of the Finance & Investment Committee Member of the HR, Remuneration & Pension Committee
Anne Heal	Chair: Council Member of the HR, Remuneration & Pension Committee
Julie Kirkbride	
Patrick Luong	
Mitan Patel	Member of the Finance & Investment Committee
Katerina Rudigar	Chair: HR, Remuneration & Pension Committee

Brian Smouha	Chair: Audit Committee Member of the Finance & Investment Committee
David Wilkinson	Chair: Finance & Investment Committee Member of the Audit Committee
Iona Wyn Turner	Appointed as a trustee in June 2017

Senior Leadership Team:

Oonagh Aitken	Chief Executive and Company Secretary
Laura Doughty	Director of External Affairs and Income Generation/ Deputy Chief Executive
Paul Buddery	Director of Volunteering Strategy
Kate Morris	Director of Finance and Resources
Emma Thomas-Hancock	Director of Volunteering Delivery from February 2017
Is Szoneberg	Director of Volunteering Operations retired April 2017 & role replaced by the Director of Volunteering Delivery

Auditors
Saffery Champness LLP
Chartered accountants
71 Queen Victoria Street
London, EC4V 4BE

Principal bankers
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7 Liverpool Terrace
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INTRODUCTION FROM ANNE HEAL CHAIR OF VOLUNTEERING MATTERS

As I look back on the last year of Volunteering Matters' activity, and think about the many different situations and areas in which we work, it is clear to me that an organisation like ours has rarely had a more important role to play. Every day, all over the UK, our volunteers are transforming communities. We are seeing the social cohesion which so many of us aspire to being created on a daily basis through the numerous and varied projects our volunteers take part in. But it is not just communities or the lives of beneficiaries which are transformed. Time and again, I hear from volunteers how volunteering with us has been transformative for them as well.

Especially encouraging this past year is that some of our most successful projects are being replicated in different parts of the country. Grandmentors, Positive Futures and Sporting Chance have all proved themselves to be highly successful projects both for the volunteers and their many participants. We are excited that what has worked well in one place adapts to others and our ambition to extend successful projects further is an important part of our plans as we seek to create a sustainable and diversely funded charity.

I am always acutely conscious, as underscored by recent events, of the responsibilities a charity like Volunteering Matters has. We work with many vulnerable people and many thousands of volunteers and we have to ensure that our policies and processes are there to support and protect them. We take this very seriously and this year saw us undertake a comprehensive review of our safeguarding processes with the support of our internal auditors.

We can never be complacent though and we know that we must continuously monitor and keep updating our processes and systems, with particular regard to safeguarding, ethics and fundraising. We want all our volunteers and the people they reach to have the very best possible experience of their time with Volunteering Matters, and feel confidence in the organisation, people and processes that support them

Finally, I would like to thank the trustees of Volunteering Matters for the work that they do for the charity and for the advice and support that they bring. Many thanks, too, to Oonagh and her executive leadership team and indeed to everyone in Volunteering Matters who enable our volunteers to make a very real difference to the society of which they are a part.

MESSAGE FROM OONAGH AITKEN CEO OF VOLUNTEERING MATTERS

Our focus this year has very much been on delivering our strategic priorities but most importantly on making the experience for our volunteers better than ever. We have been building on the success of our most effective projects and programmes, increasing our reach and creating structures that will ensure Volunteering Matters continues to go from strength to strength.

This year we launched our three year corporate strategy, accompanied with and built around our refreshed values. Our entire staff team worked on the implementation of these values and how they are translated into our everyday behaviours and ways of working.

Like all charities, we need to continue to adapt our services to changing lives and needs; this year we began the implementation of our regional hub structure, creating a more flexible delivery model and workforce. We believe that this hub structure will allow us to understand better the localities in which we work and to forge closer and more fruitful relationships within communities. I am particularly pleased that our work in the nations of Wales and Scotland is prospering with new opportunities and projects developed across the year.

We put a focus on our national programmes this year, beginning with a major review of our Full-Time Volunteering programme that has been a flagship of the organisation for so many years. We are diversifying our offer to respond the changing needs of young volunteers who might want to take up this stimulating opportunity.

We have continued with the implementation of the Get Out Get Active programme, funded by The Spirit of 2012, and offered support to a number of localities across the UK which want to increase and diversify their sports volunteering opportunities.

I was delighted that again this year, the players of the People's Postcode Lottery were able to support Volunteering Matters' work with older and retired people. This allowed us to expand our Sporting Chance programme to other areas, increase the number of healthcare, befriending and reading in schools volunteers. I was equally pleased that the innovation foundation Nesta chose us as a partner and funded us to expand our Grandmentors programme and to pilot more intensive volunteering opportunities for older volunteers through the Give More Get More fund.

I am pleased that our charity and volunteers have been shortlisted for a variety of awards. Our RSVP volunteer Winifred, a long term telephone befriender, was shortlisted in the European Citizenship Awards in April. Our Development Manager, Sianne was named as outstanding youth worker at the Welsh Government Youth Excellence Awards and Sophie, one of the volunteers on our Mind Matters peer mental health programme, was given a prestigious Diana Award. And as Volunteering Matters we were shortlisted for the Charity Times Awards in the Community Category.

As ever, a huge thank you to the Executive Leadership Team and to all the staff across the country who work so hard to support our volunteers on a day to day basis.

But it is our volunteers who are at the heart of what we do and we want to continue to give them a fantastic experience whatever their age, ability or location. Thank you to everyone who volunteers with us and who give so freely of their time, energy and commitment – your contributions improve the health, wellbeing and lives of so many people across the country.

TRUSTEES' REPORT INCLUDING THE STRATEGIC REPORT

WHO WE ARE AND WHAT WE DO

Volunteering Matters is a national charity leading UK volunteering in policy and practice.

Our vision is of a society where everyone can participate to build strong and inclusive communities. Our mission is to enable people to take an active role in their communities. We develop and deliver high impact volunteer-led solutions to some of the most difficult challenges facing individuals and their communities.

Founded in 1962 we know, through years of successful work, that by investing in people through the power of volunteering we can make a tangible difference; improving health and wellbeing, building stronger more cohesive communities and achieving lasting results. We focus on the needs of four distinct pillars; young people, disabled people, vulnerable families and older and retired people. We invest in recruiting, training and provide ongoing support to our committed and ambitious volunteers.

Our Employee Volunteering team has over 25 years' experience of providing successful, safe and simple volunteering for employers and their staff. We have a national team of local project officers who understand the needs of the communities they work in, and find the right opportunities for staff that also support corporate goals.

Our Policy team actively promote the role of volunteering and social action, and provide leadership for the sector. They additionally provide insight into our own interventions and solutions, ensuring the external policy environment and context is considered in all our product development. Our partnerships across Europe mean we are able to share our knowledge and models of good practices to best effect, particularly through our involvement in, and leadership of, the Volonteurope network of organisations.

Volunteering Matters' objects as set out in its Memorandum and Articles of Association are: The advancement of citizenship and community development through the promotion of volunteering including (but without limitation) in the fields of education, social care and the environment; and the advancement of education and training including (but without limitation) of persons who, due to their social or economic circumstances or otherwise, are in need and unable to gain employment

in the United Kingdom. The objects as summarised with the Charity Commission are: to enable and support people to be active citizens and play a role in their community through volunteering.

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

PROGRESS MADE ON STRATEGIC OBJECTIVES FOR 2017 – 18

In October we refreshed our corporate strategy. Building on its predecessor, it sets out our priorities for the next three years. Maintaining our existing key strategic aims, it adds further stretch and specificity, and relates clearly to our organisational values.

Our key strategic aims are: increase our reach and impact; provide the best possible experience for volunteers and ensuring their voices are heard, and provide leadership on effective volunteering and influencing public policy and service design. As an organization, our values are that we are ambitious, inclusive, collaborative, innovative and transparent.

Our impact measurement took a decisive step forward with the introduction of an organisation wide impact and evaluation framework. It allows for consistent data gathering across our diverse projects, using recognized impact measurement tools that capture who we are working with, and how volunteering with us contributes to improving their lives. Having gathered the best data about our projects, we are also seeking to present it as openly and simply as possible, enabling funders and policymakers to understand the impact they and we are making. We are also committed to making all evaluations of our projects available through our website, in line with our value of transparency.

Our strategy commits us to become more inclusive so that our volunteering opportunities benefit those most likely to miss out on volunteering's benefits. Sector benchmarking through the Volunteering Counts survey in September showed that we are building from a strong position - we are significantly more diverse than similar volunteer-involving organisations.

Our strategy describes volunteers as our partners, and says that we will improve their experience and work with them collaboratively. We are finalising a new volunteer management handbook that standardises and ensures best practice across the organisation. The handbook will sit alongside a new volunteer engagement strategy, produced with volunteers, that clearly sets out how we listen to and act on volunteers' views.

These organisation wide reforms were complemented by improvements in particular projects and programmes. We carried out and put in to action a review of our Full Time Volunteering programme - making it accessible to those who could benefit most, and providing all participants with the best possible experience. Similarly we have put in to practice the learning from external reviews of our Grandmentors programme to better involve volunteers and beneficiaries in the design and delivery of the programme.

We are getting ever better at listening to what our volunteers and beneficiaries tell us. We are also doing more to ensure that the voices of our volunteers and beneficiaries are heard more widely by directly involving them in our responses to major government reviews. For example, they were involved in roundtables and workshops with the recent Holliday Review into full time youth social action, and volunteers from our Retired and Senior Volunteering Programme (RSVP) contributed to the Department for Digital Culture Media & Sport's review of community contributions in later life.

Our refreshed strategy also introduced an annual policy focus so that we can play a clearer, stronger role in advocating better practice and public policy. Our policy focus this year has been inclusion and cohesion. To support it we published "Barriers and Benefits", a review of which groups of people are likely to be involved in volunteering, who misses out, and who could benefit most. The report was discussed widely by local government leaders and was picked up by national media. In December we convened a high level national roundtable on volunteering and the challenge of cohesion, chaired by the Minister for Civil Society.

As a collaborative organisation, we renewed our commitment to chairing and providing the secretariat for the Network of National Volunteer Involving Agencies. It provided a valued forum in which the sector could consider its preparedness for key legislative changes (such as the introduction of new data protection regulations) and its response to major social and political events affecting volunteering (such as the Grenfell fire tragedy).

LOOKING AHEAD

In line with our strategic plan for 2018 – 2020, in the next year we will:

- Expand our work to support vulnerable young people, by bringing our Grandmentors programme to new areas, based on the success of this we will be rolling out a similar approach to our families pillar
- Continue to build on the success of programmes like Sporting Chance, to ensure that preventative health programmes reach those that they could most benefit
- Implement our new Volunteer Engagement Policy, to ensure that all volunteers' views and voices are heard
- Relaunch our Employee Volunteering programme with a clearer brand and identity, and a standalone website, to ensure that our offer continues to bring value to businesses and communities

YOUNG PEOPLE

We believe that young people can make all the difference to their communities and their lives through the power of volunteering.

With us young people discover what they care about, and are empowered to do something about it. We refuse to see any young person, no matter their circumstances, as anything other than an asset. Volunteering enables them to make a positive difference in their communities. It not only boosts their confidence and expands their social circle, it enhances their life skills and future employability.

Our Full Time Volunteering programme has been changing the lives of its volunteers and the communities they support for over 50 years. Our Positive Futures programmes work with young people to design and deliver the social action they care about. Our peer-led sexual and mental health programmes, such as Sex Matters and Mind Matters, improve volunteers' confidence and awareness. Our volunteers also support children and young people – through befriending, mentoring, reading in schools and supported volunteer programmes.

This year we engaged 1,159 young volunteers and reached a further 38,399 young people as beneficiaries of our work.

FULL TIME VOLUNTEERING: LEA'S STORY

"I'm a Full-Tim Volunteer based in the South of England between London and the South coast. I live in shared accommodation with 7 other volunteers from Volunteering Matters. My role involves working with children with disabilities between the ages of 3 and 6.

My main role as a volunteer is to support my team throughout the day, which is made up of 9 staff including teachers, a physiotherapist and speech and language therapist. We all work together with the children and I absolutely adore what I do.

Throughout the day the teachers deliver different types of lessons. As part of these lessons we sometimes make trips outside into the woods that surround the school, equipped with sensory toys, a campfire, tents and a little railway – all facilitated by volunteers.

I've worked with the children over the period of a few months, and I can already see that the children have got better at moving their bodies. It sounds cheesy, but if you see that they're happy and smiling it's really encouraging, and if I can make that journey with then it's just wonderful. I have been there for many key moments, like seeing a child turn themselves over independently for the first time, or making their first step. These small progressions are wonderful to experience – that's why I really love what I do.

During this year I have developed my personality so much and have gained a lot of confidence working with people from a variety of professional backgrounds. What I love the most is you're not only made aware of your own strengths, but also get confronted with your own flaws which you have to deal with, getting to know yourself. I think everyone can, and should think about volunteering!"

DISABLED PEOPLE

Having a physical or learning disability shouldn't prevent anyone from volunteering, and our projects ensure that disabled people are able to access volunteering (via supported volunteering if necessary). We also provide flexible training and skills courses that focus on skills such as socialising, travelling independently, keeping healthy and safe, and many more. Our programmes help improve social and employability skills, help participants gain confidence and ultimately change lives.

We firmly believe that having a disability should not be a barrier to participating in sport and leading a healthy and active lifestyle. We are working with English Federation Disability Sport (now operating as Activity Alliance to deliver Get Out Get Active – an initiative to boost activity numbers of people with disability getting active in their community.

We are active members of the Disability Action Alliance a cross sector network of organisations committed to making a positive difference to the lives of disabled people. Alongside DRUK (Disability Rights UK), we chair the Volunteering sub-group of the Alliance – a group of members working together to make volunteering accessible for disabled people.

This year we engaged 500 disabled people and reached a further 7,992 disabled people as beneficiaries of our work.

SAFE: RHIANYDD'S STORY

"I first heard about Volunteering Matters at a roadshow. I was not involved in any extracurricular activities at this point as I didn't feel very confident, but I completed the application form, and the Volunteer Manager was very supportive.

I have autism but this wasn't an issue, as I didn't feel there were any barriers in my way – I need things to be clear and simple and the SAFE project seemed a worthwhile project that could make a difference. It will also give me skills and experience that I can put on my CV.

I think I am a good candidate to volunteer on this project for those with learning disabilities – as another disabled person I am their peer and they engage with me as I understand. I was quite nervous about talking in front of people, I didn't really know what to expect, but it's been really good and we have had fun.

" AS ANOTHER DISABLED PERSON I AM THEIR PEER AND THEY ENGAGE WITH ME AS I UNDERSTAND. "

I also helped my Volunteer Manager make a video on young person's rights, and spoke about disabled people's rights to a sexual life, as there is a lot of stigma around this. I have learnt a lot also, and my friends are aware of the volunteering that I do and come to me for advice on healthy relationships!

I love volunteering and also volunteer with a swimming group, and want to keep doing it for as long as I can. I have applied to go to university and I think volunteering on the project has helped me to

FAMILIES

Our volunteers support vulnerable children and families through some of the most challenging stages of their lives. We recruit, train and support volunteers to mentor young people leaving care, befriend children with challenging behaviour and support the families of children with life-limiting illnesses. Our volunteers also support parents with children at risk of neglect or on a 'child in need' plan.

With the support of our volunteers, vulnerable children and families are given the opportunity to overcome serious life challenges, build their lives and play a meaningful and productive role in society.

This year we engaged 239 volunteers in our work with families and reached a further 703 families as beneficiaries of our work.

VOLUNTEERS SUPPORTING FAMILIES: ADELE'S STORY

"I already had experience of volunteering before I applied to the Volunteers Supporting Families project. I had been a mentor for a school programme in Hackney. I had also attended a school I Hornchurch that had a deaf unit, where I provided support to the children during music sessions. I enjoyed both of these projects, so when they ended, I was keen to take what I had learned into a more challenging situation where I could make a difference.

I began volunteering with Volunteers Supporting Families in Southend on Sea and the first thing I learned was to expect the unexpected. Mum suffered from low self-esteem, had a lack of confidence and some trust issues, so I had to deal with a whole range of emotions. I know I needed to establish a trust-based relationship with Mum to allow her to become a more responsible parent.

Mum was also suffering from depression and the family unit was generally in need of some guidance and support, especially as there were some historic issues around the absentee Father and Mum's health difficulties.

I started with small steps to gain Mum's trust, befriended her and build up a good rapport. Over time, she became much more confident, to the point where she took ownership of her own actions and situations. It has been great to see her grow in confidence and watch her develop a new zest for life.

This experience has helped me improve my communication skills and I have become more open to understanding someone else's feeling, and to be more empathetic to situations I may not have had experience with personally.

It is lovely Mum now sees a brighter future for herself and her child. She understands everyone isn't against her now that she's had me supporting and empowering her. She is in a much better position now than when I first began volunteering with her and the case has now been closed to children social care."

GRANDMENTORS: KAREN'S STORY

"I recently retired from education where I was a head teacher, which means I have a lot of experience working I schools, the social care sector and children's centres, looking after a range of age groups.

This influenced my decision to become a Grandmentor, because I know the benefit and impact that a little bit of guidance can have; it can go a long way.

I've only been volunteering as a Grandmentor for a short amount of time, but my mentee and I have already started to build a relationship. Just seeing everything from her turning up on time to our meetings, making eye contact, to being enthusiastic about what she's going to do next is hugely rewarding!

Being a Grandmentor is about making quality time, and from my point of view its making sure that I'm offering something that I can really commit to. Factors have to be considered like family pressures etc, but I spoke to the team early on to make sure I could commit properly to the right young person.

From my point of view, I get a lot out of it and I've also gone from working a full 50 hours a week job into retirement, so it's nice to have something to keep your professional brain alive! For my mentee, I'd like to think that she can look back on this experience in the future and say that its actually given her the confidence to make decisions herself."

OLDER PEOPLE

We develop, support and run brilliant volunteering projects for and with people over the age of 50. Like Grandmentors which matches 50+ year olds as mentors for young care leavers, or Sporting Chance, which gets male volunteers out and active, or Help at Hand, which matches volunteer befrienders to some of the most isolated individuals in the community.

We also support many people to start and lead their own projects through the Retired and Senior Volunteer Programme (RSVP). RSVP responds to local community needs, enabling people aged over 50 to take a lead role in both setting up and participating in volunteering activities that improve the health and wellbeing of others in their community – running sports clubs, employability skills workshops, patient driving schemes, knitting groups and much more.

This year we engaged 7,911 older volunteers and reached a further 31,152 older people as beneficiaries of our work.

EMPLOYEE VOLUNTEERING

With over 25 years' experience we make employee volunteering count across the whole of the UK. As a leader in employee volunteering practice we know the value and impact of being well organised and targeted to employers, employees and most importantly the communities they are part of. We offer a bespoke service to deliver interactive, practical and skills based team volunteering events and individual skills based opportunities. We are lucky enough to count amongst our longstanding corporate clients National Grid, Deloitte, KPMG, PwC, The Co-operative, Deutsche Bank, Bank of America, QBE, Pearson and Oliver Agency and Morrisons. There are also a number of ad hoc clients who undertake a smaller number of team activities per year.

This year Volunteering Matters' Employee Volunteering team enabled 3,427 employee volunteers to donate their time and skills to helping some of the most deprived communities across the UK, reaching a further 10,425 beneficiaries.

EMPLOYEE VOLUNTEERING: AVIVA

We are very to pleased welcome Aviva as a new client for team volunteering. Aviva provides around 31 million customers worldwide with insurance, savings and investment products. The partnership has got off to a great start already and engaged with 10 regional offices with active teams of volunteers in Norwich, Eastleigh, Perth, Sheffield, Bristol, Liverpool and London and they are hoping to incorporate
both traditional practical team projects along with projects where their teams can share and develop their business and soft skills.

Sarah Woof, Aviva CR Consultant:

'We started working with Volunteering Matters in March this year, and with this being Aviva's first volunteering partnership that spans all of our UK offices, the take-up on volunteering has well exceeded our expectations. Over 15% of our UK employees spent time during work hours volunteering in 2016, and with Volunteering Matters on board we hope
to increase that number this year. Our employees love the flexibility of the opportunities Volunteering Matters offer and that they can do team challenges based around areas of the community that they feel passionate about.'

Over the course of the last few years there has been a significant growth in client demand for skills based activities for both team and individuals particularly the opportunity for staff to utilise their professional skills for community benefit. Employee Volunteering has invested heavily in being able to satisfy this demand, and is now one of the leading charities able to offer off the shelf and tailor made skills based packages for all types of employers.

We play an active part in the government's Skills Exchange initiative and are at the forefront of developing the new digital services which will enable many more employers of all sizes to realise the benefits of employee volunteering.

We are proud of the quality of our service and the impact our programmes has on our clients' business operations, their staff and the beneficiaries they empower. We plan to build on the successes of this year to further develop and extend our skills based volunteering activities, our consultancy and training work and to launch our new digital offering.

POLICY

Volunteering is a powerful health and social care intervention, improving lives and supporting professional public services at a time when public budgets are stretched or shrinking. We have therefore continued to advocate for change in our health and social care systems and culture, so that volunteering is designed in, valued and supported. For example, alongside our partners NAVCA and National Voices, we have been providing online and in-person guidance to over 40 small local voluntary groups so that they can provide volunteer-delivered support packages to people who want to personalize their care through their Personal Health Budgets. Our learning from this national capacity building programme will be shared in a report in 2018.

Volunteering is a powerful way of linking people with their communities. We were therefore proud to be active supporters of the Jo Cox Commission on Loneliness, highlighting how loneliness can affect refugees and older men. We drew on the experience of programmes such as Sporting Chance, which uses peer-led sport as a way of getting isolated older men to come together, and Knowledge Equals Opportunity (KEO), which provides practical support for newly arrived migrants to learn English and support their children in school. The Government accepted the Commission's recommendations, establishing a ministerial lead for loneliness and promising a cross-governmental strategy later in 2018.

Unlike most other Western European countries, full-time youth social action in the UK does not take place within a positive legislative and administrative environment. We therefore welcomed and supported the work of the Holliday Review, which was asked by government to consider what changes would unlock its potential. The review's recommendations were positive, if cautious. We were named as one of the key organisations that should be involved in benchmarking and promoting good quality youth social action – a challenge we are already taking up through our Revolution You awareness raising campaign, and the refreshed full time volunteering offer that stands behind it.

EUROPEAN AFFAIRS

As the UK negotiates its path ahead in Europe, we have pledged to continue with our European focus, especially being the proud host of the Secretariat for Volonteurope. Volonteurope sees volunteering and participation as something that encourages people to look out for each other, to strengthen community cohesion and build capacity. The network welcomed new members and partners in Colombia and Costa Rica in 2017, and the network now has 70 affiliated organisations in nearly 30 countries. This membership is now further supported by dedicated staff and an office in Brussels, located in the immediate vicinity of EU Institutions.

To mark its physical and legal presence in Brussels, Volonteurope held its 26th Annual Conference there in October 2017. Hosted by the European Economic and Social Committee, "Pathways to Rights: Empowering Young Europeans", focused on the need to challenge the sombre fact that it is mainly young people's rights which are being eroded across our continent. We gave a platform to youth activists from a broad range of countries to run hands-on, engaging workshops covering themes from rights, personal autonomy and healthy relationships, through to gender identity and sexual and reproductive rights. The accompanying report has received both civil society and institutional support in Brussels and beyond.

In 2017-18, Volonteurope also had many other advocacy highlights, including a culmination of our three-year work with the European Civic Forum on measuring active citizenship and the launch of the joint report "Active Citizenship for the Common Good: The Active Citizenship Footprint". The report includes a measurement toolkit to be used as a starting point for reflecting on areas of engagement, with the aim of fostering an increase in civic participation. It will serve as a basis for much of our advocacy work throughout 2018-19.

FUNDRAISING POLICY

At Volunteering Matters we strive for the highest standards in fundraising and want our supporters to be treated with honesty and respect.

Volunteering Matters' Board of Trustees, Executive Leadership Team and staff are all committed to adhering to the Code of Fundraising Practice and are registered members of the Fundraising Regulator, which sets the standards of fundraising practices in the UK.

We promise our supporters to keep their data secure, never to sell details and to comply with data protection law. We are also giving all supporters the option to opt-in to correspondence with us. If a supporter chooses not to opt-in, we will respect their wishes and they will not receive any fundraising requests from us.

Volunteering Matters are committed to getting things right first time and we take all complaints seriously. We have a formal complaints procedure and promise to make every effort to ensure all complaints are dealt with swiftly and appropriately.

We are pleased to report that we received no complaints about our fundraising practices during our last financial year and will continue to adhere to the high standards our supporters expect from us.

FINANCIAL REVIEW

As for many charities 2017/18 proved to be a challenging year financially for Volunteering Matters, although close monitoring and active management have meant that we have stayed within the broad parameters of the long term plan referred to in last year's report.

Spending came in under budget, partly because of prompt action taken mid-year to reduce costs when it was clear that there was a challenge to achieving our income budgets. The environment for income generation is tough and this is reflected in these accounts. Volunteering Matters' continues to invest time and energy into addressing this, and future targets have been modified based on reasonable expectations.

Overall total expenditure for 2017/18 was £7m; the majority of these costs are staff costs.

Total income for 2017/18 was £5.9m (£7.7m for 2016/17), the vast majority of which was in the form of project specific grants, contractual payments and donations. Funding is frequently received in advance resulting in the high level of restricted funds and deferred income carried forward.

The deficit on unrestricted funds of £221k (after transfers between funds) includes an amount of £230k which relates to the current service cost of the defined benefit pension scheme (a non-cash transaction).

The deficit of £834k on restricted funds for 2017/18 (due to the expenditure of restricted funds received in advance in previous years and not being replaced with new income) compares to the surplus of £134k in the previous year. This is reflected in the movement in Restricted Funds, year on year, on the Balance Sheet.

The improvement in terms of the size of the defined benefit pension scheme liability on the Balance Sheet (i.e. a reduction of the deficit by £2m) has led to a £2.3m gain on the SOFA and consequently an overall positive Net Movement in Funds for the year of £1.2m.

Cash balances remain positive and the overall position is monitored closely by the staff team and Trustees of the organisation. Volunteering Matters has recruited a new income generation team to address these challenges and the executive team plan to build on the success of our full-time volunteering and employee volunteering programmes in the coming months.

We shall also be using the proceeds of the sale of a property asset in order to help address the long term sustainability of the charity as well as making a lump sum payment to reduce the ongoing pension deficit. This sale has been delayed by issues over planning permission, but we are confident of progress in 2018/19.

Looking forward

Volunteering Matters has set a 3-year budget for 2018 - 21 which leaves the organisation in a breakeven position over the 3-year period after the inclusion of a £100k contingency per annum, and before the income from property sales.

The charity's cash balances at the 31st March 2018 stood at £1m and are forecast to remain positive prior to being boosted by the anticipated sale of our surplus property.

We continue to make payments to the London Borough of Islington in relation to the defined benefit pension scheme. The deficit has reduced by £2m, and now stands at £13.1m although this valuation is largely outside our control, and reflects macroeconomic volatility and bond yields. This year a discount rate of 2.6% was used (compared to a discount rate of 2.5% at last year end).

Volunteering Matters has agreed an affordable and manageable payment plan with the London Borough of Islington, and these amounts are included in the budget for 2018 – 2021. These calculations do not impact on the medium term outlook for the finances of Volunteering Matters. Our investment returns remain buoyant.

Reserves

The Trustees have ensured that the Reserves Policy is fit for purpose and meets the requirements of the Statement of Recommended Practice for charity accounting (FRS 102) and in addition have considered the Charity Commission's guidance on the matter specifically.

- the reasons why the charity needs reserves,
- what level of reserves the Trustees believe the charity needs,
- what steps the charity is going to take to establish this agreed level, and
- what the appropriate arrangements are for monitoring and reviewing this policy.

The Reserves Policy is based on the level of reserves excluding three items:

- restricted reserves, which can only be spent to support particular projects;
- the pension deficit, on the grounds that this deficit will not be payable in full for many years;
- and the net book value of the properties held for the charity's own use, which equals the Fixed Asset designated reserve.

The charity's available reserves at 31st March 2018 have therefore been calculated as follows:

	£000
Total Reserves excluding Pension Deficit Reserve	2,548
Less Restricted Funds	(571)
= Unrestricted Reserves	1,977
Less net book value of properties held for the Charity's use	(1,365)
Available Reserves	612

The target level of reserves has been set at 6 months' core costs expenditure. This measure excludes expenditure on projects which have either been funded in advance or which will be funded by income to be received for each project. The budget for core costs expenditure for 2018/19 is £2.5m, so that the level of available reserves equates to four months' core costs expenditure.

The target level of reserves will be achieved when the charity's surplus property in Islington is sold, which we expect to complete in 2019.

The reserves position will be reviewed at each Council meeting and the policy reviewed once a year at the March Council meeting.

Going concern

This year there has been a significant reduction in income which has led us to engage in a major restructure with the aim of equalising monthly income with costs by the end of December 2018. The nature of our work means that there is always some uncertainty over future income streams, but this exercise maximizes the prospect of continuing to operate on a sustainable basis. We have also recently secured a new overdraft facility and have centralised control of debtors and creditors to exercise greater control over working capital.

The financial position is monitored carefully at a number of levels. The Executive Leadership Team monitor cash flow on a daily basis and the management accounts on a monthly basis, and the Trustees on the Finance and Investment Committee review the position at least quarterly and as often as weekly when necessary. This analysis means that if a potential shortfall in working capital were to be identified, there would be sufficient time for the charity to take appropriate action.

In forming a view on going concern the Trustees have taken in to account;

- Cash flow forecasts and the availability of the Barclays facility on an ongoing basis
- Prudent estimates for income generation and new strategic plans
- The charity's performance on cost control, and the ability to match costs to income
- The prospect of liquidating the Islington property asset in 2019

The trustees are confident of the organisation's ability to operate as a going concern and the accounts are therefore prepared on that basis.

Risks

Volunteering Matters' operating model is not without its risks and the top two are summarised below:

1. As with many charities, the biggest risk facing Volunteering Matters is the ongoing generation of income. A new fundraising team was recruited in the autumn of 2017, and they are working on new approaches and new leads to generate more income, both restricted and unrestricted, with a view to reaching a level where the core costs of the organisation are covered on a sustainable basis.
2. The deficit on the closed defined benefit pension scheme still remains a longer term risk, although the most recent triennial valuation of the scheme shows the value of the deficit to be £2.7m, which is a significant reduction from the previous valuation. The charity has agreed a payment schedule with the London Borough of Islington, and the budget for 2018 - 2021 includes these payments. The sale of our property in Islington, which will take place in 2019, will allow the organisation to make a further lump sum payment towards the reduction of this deficit. Volunteering Matters will be in receipt of the next triennial valuation in early 2020. The Council's strategy is to grow the organisation to be able to continue to fund the pension deficit payments from surpluses on operating activities beyond this period.

The risk framework is reviewed by both the Audit Committee and Council, and the executive leadership team take mitigating actions to address the key risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Volunteering Matters was founded in 1962 as an unincorporated charity. The present legal structure is a charitable company limited by guarantee, incorporated on 10 July 1979 and registered as a charity in England and Wales on 22 February 1985. Volunteering Matters is a registered charity in Scotland.

Volunteering Matters was set up under a Memorandum of Association which established the objects and powers of the organisation and is governed under its Articles of Association. The Council of Management of Volunteering Matters (the Council) comprises the charity's trustees and is responsible for the governance and establishment of operating policies across Volunteering Matters. The Council also has responsibility for the control and monitoring of the application of these policies. All the members of the Council are statutory directors and charity trustees. None of Volunteering Matters statutory directors received any emoluments in respect of their services to the company (2017: £nil).

Volunteering Matters' will continue to recruit trustees using a process of open recruitment as trustees come to the end of their terms of office or wish to stand down. The chairs of committees are appointed on the basis of interest and skills.

All trustees have the opportunity to attend a half day induction session which covers the following areas:

- Roles and responsibilities of a trustee Key financial issues
- Re-brand, reputation and results Programmes, projects and operations Documentation and resources

In addition they are issued with the NCVO handbook for trustees. In terms of training, trustees are given every opportunity to attend appropriate development sessions organised by charity accountants, solicitors, NCVO, NPC and other organisations. All trustees are offered the possibility of visiting Volunteering Matters projects and meeting staff and volunteers. The September Council meeting is held outside London in order that trustees have an opportunity to hear from programmes and projects local to that area.

The following Council committees meet on a regular basis:

- The Audit Committee, Chair: Brian Smouha

  The Audit Committee is responsible for ensuring that effective internal governance controls, processes and systems are in place, particularly in relation to legal, audit, financial and risk.

- The Finance & Investment Committee, Chair: David Wilkinson

  The Finance and Investment Committee is responsible for maintaining oversight of our finances, financial strategy and investment policy.

- The Human Resources, Remuneration and Pension Committee, Chair: Katerina Rudiger

  The Human Resources, Remuneration and Pension committee is responsible for maintaining oversight and providing advice in relation to our Human Resources strategy, our Pay and Remuneration policy and our Pension arrangements.

The day-to-day operational responsibilities for Volunteering Matters are devolved by the Council to the Chief Executive, the Executive Leadership Team and operational managers, who remain responsible to the Council for all aspects of performance. The Executive Leadership Team comprises the Chief Executive, Deputy Chief Executive, Director

of Finance and Resources, Director of Volunteering Delivery and the Director of Volunteering Strategy. Key management personnel comprises the Trustees and the Senior Leadership Team.

Trustees receive no remuneration. Senior staff pay is set using sector guidelines and market indications. Staff were awarded a small pay increase in this year. The HR, Remuneration and Pensions Committee agreed that a pay review scoping exercise should take place in the summer of 2017. However due to competing priorities the pay review scoping exercise took place in the winter of 2017. The scoping exercise was undertaken in two parts where the first part was to consider our current pay structures to determine if it was possible to develop one pay structure for the Charity. The second part of the scoping exercise included a benchmarking exercise with similar not for profit organisations to get a better understanding of how Volunteering Matters compare with our peers. The Committee was content with the work conducted thus far and will consider the recommendations in more detail before next steps can be taken.

Remuneration policy

The pay structure in Volunteering Matters is currently based on the National Joint Council for Local Government (NJC) pay scales, which are used by local government and widely used by the voluntary and community sector. Due to the nature of our work we also use spot salaries when required for specialist roles.

The HR, Remuneration and Pensions Committee set and monitor our pay and reward strategy, remuneration reviews and all related policies. The organisation is committed to an equal pay policy to ensure staff pay reflects the skills and experience required to perform their roles to a high standard.

We currently employ nearly 200 staff across the UK with a variety of skills, expertise and professional experience. Our aim is to recruit and retain high performing staff to achieve our strategic objectives and to be an employer of choice.

At the end of March 2018 five members of staff in the Executive Leadership Team earned £60,000 and above. Further details can be found in Note 9 later in this report.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Council (which comprises the directors of Volunteering Matters for the purposes of Company law and the Trustees for the purposes of charity law) are responsible for preparing this 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 Council 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 Council members are required to:

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

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They 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.

Insofar as the Council are aware:

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

The Council 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.

Auditors

Saffery Champness LLP are our appointed auditors and have indicated their willingness to continue in that capacity.

The report of the trustees, which includes the strategic report, has been approved by the Council on 22 November 2018 and signed on their behalf by:

Anne Heal
Chair

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL AND MEMBERS OF VOLUNTEERING MATTERS

Opinion

We have audited the financial statements of Volunteering Matters for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement 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 charitable company's state of affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company 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 charitable company'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.

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' Annual Report which includes the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of council's responsibilities set out on page 19, the trustees (who are also directors of the charitable company for the purposes of company law) 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 the trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees and 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 trustees, the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Liz Hazell - Senior Statutory Auditor

For and on behalf of

Saffery Champness LLP
Chartered Accountants, Statutory Auditors
71 Queen Victoria Street, London, EC4V 4BE

22 November 2018

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

VOLUNTEERING MATTERS(COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2018

	Note	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	Total 12 months to 31 March 2018 £'000	*Total 12 months to 31 March 2017 £'000*
INCOME FROM:					
Donations and legacies	2	89	91	180	*235*
Charitable activities	4	2,432	3,152	5,584	*7,055*
Investments	3	-	-	-	*3*
Property income		98	-	98	*59*
Surplus on disposal of fixed assets		-	-	-	*371*
TOTAL INCOME		**2,619**	**3,243**	**5,862**	*7,723*
EXPENDITURE ON:					
Raising funds		281	-	281	*223*
Charitable activities	7	2,823	3,813	6,636	*7,446*
TOTAL EXPENDITURE	5	**3,104**	**3,813**	**6,917**	*7,669*
Net (expenditure)/income	8	**(485)**	**(570)**	**(1,055)**	*54*
Transfer between funds		**264**	**(264)**	**-**	**-**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension schemes	20	2,285	-	2,285	*(6,711)*
NET MOVEMENT IN FUNDS		**2,064**	**(834)**	**1,230**	*(6,657)*
RECONCILIATION OF FUNDS:					
TOTAL FUNDS B/F		(13,187)	1,405	(11,782)	(5,125)
TOTAL FUNDS C/F	16	**(11,123)**	**571**	**(10,552)**	(11,782)

All the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed at Note 16 to the financial statements.

VOLUNTEERING MATTERS
(COMPANY LIMITED BY GUARANTEE, NUMBER 1435877)
BALANCE SHEET
As at 31 March 2018

	Note	2018 £'000	2017 £'000
FIXED ASSETS			
Tangible assets	11	1,892	1,959
		1,892	1,959
CURRENT ASSETS			
Debtors	13	824	700
Cash at bank and in hand		**988**	2,153
		1,812	2,853
CREDITORS: amount falling due within one year	14	(1,040)	(1,300)
NET CURRENT ASSETS		**772**	1,553
TOTAL ASSETS LESS CURRENT LIABILITIES		2,664	3,512
Provision for Liabilities	15	(116)	(136)
Net assets excluding pension liability		**2,548**	3,376
Defined benefit pension scheme liability	20	(13,100)	(15,158)
TOTAL NET LIABILITIES		**(10,552)**	(11,782)
THE FUNDS OF THE CHARITY:			
Restricted income funds	16	571	1,405
Unrestricted funds:			
Designated funds	16	1,365	1,402
General Fund	16	612	569
Unrestricted funds excluding pension deficit reserve		1,977	1,971
Pension reserve	20	(13,100)	(15,158)
Total unrestricted funds		**(11,123)**	(13,187)
TOTAL CHARITY FUNDS	16	**(10,552)**	(11,782)

The financial statements were approved and authorised for issue by the Council on 22 November 2018 and signed on their behalf by:- Anne Heal, Chair & Council Member Brian Smouha, Council Member

VOLUNTEERING MATTERS (COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
For the year ended 31 March 2018

	Note	Total Funds 2018 £'000	Total Funds 2017 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	**(1,149)**	*100*
Cash flows from investing activities:			
Dividends, interest and rents from investments		**-**	*3*
Proceeds from the sale of property, plant and equipment		**-**	*675*
Purchase of property, plant and equipment		**(16)**	*(40)*
Net cash (used in)/provided by investing activities		**(16)**	*638*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(1,165)**	*738*
Cash and cash equivalents at the beginning of the year		**2,153**	*1,415*
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**988**	*2,153*

Note A

Reconciliation of cash flows from operating activities

	2018 £'000	2017 £'000
Net (income)/expenditure for the year (as per the statement of financial activities)	**(1,055)**	*54*
Adjustments for:		
Depreciation charges	**84**	*126*
Dividends, interest and rents from investments	**-**	*(3)*
Profit on sale of fixed assets	**-**	*(371)*
Pension cost adjustment	**227**	*309*
(Increase) / Decrease in debtors	**(124)**	*354*
(Decrease) in creditors	**(281)**	*(369)*
Net cash (used in)/provided by investing activities	**(1,149)**	*100*
Analysis of cash and cash equivalents		
Cash in hand	**988**	*2,153*
Total cash and cash equivalents	**988**	*2,153*

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2018

1. ACCOUNTING POLICIES

a) 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 note(s) to these financial statements. 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Volunteering Matters meets the definition of a public benefit entity under FRS 102.

b) Going concern

This year there has been a significant reduction in income which has led us to engage in a major restructure with the aim of equalising monthly income with costs by the end of December 2018. The nature of our work means that there is always some uncertainty over future income streams, but this exercise maximizes the prospect of continuing to operate on a sustainable basis. We have also recently secured a new overdraft facility and have centralised control of debtors and creditors to exercise greater control over working capital.

The financial position is monitored carefully at a number of levels. The Executive Leadership Team monitor cash flow on a daily basis and the management accounts on a monthly basis, and the Trustees on the Finance and Investment Committee review the position at least quarterly and as often as weekly when necessary. This analysis means that if a potential shortfall in working capital were to be identified, there would be sufficient time for the charity to take appropriate action.

In forming a view on going concern the Trustees have taken in to account;

- Cash flow forecasts and the availability of the Barclays facility on an ongoing basis
- Prudent estimates for income generation and new strategic plans
- The charity's performance on cost control, and the ability to match costs to income
- The prospect of liquidating the Islington property asset in 2019

The trustees are confident of the organisation's ability to operate as a going concern and the accounts are therefore prepared on that basis.

c) Income

Donations and legacies are included in full in the statement of financial activities when receipt is probable, there is entitlement to receipt and the amount can be reliably measured. Income from the provision of services is recognised in the financial statements during the period in which the service is carried out and therefore entitlement is earned.

Revenue grants are credited to the statement of financial activities when there is entitlement and probability of receipt and when the amount can be reliably measured.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that the conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Contract income is recognised in the financial statements to the extent that entitlement has been earned at the period end.

Gifts in kind by way of donated services is recognised as an incoming resource where the provider of the service has incurred a financial cost. Donated services are recognised on the basis of the value to the charity, which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit in the open market. A corresponding amount is then recognised in expenditure in the period of receipt.

Volunteering Matters is in the business of inspiring people to volunteer to change their communities. All the charity's projects are therefore dependant on volunteer input. However the value of volunteer time is not included in the financial statements.

d) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the funder. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Council for particular purposes.

Transfers are made from unrestricted to restricted funds to cover any overspends on restricted projects during the period where the cost will not be met by the funder. Transfers between restricted funds and from restricted to unrestricted funds are made with the consent of the funder.

e) Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Raising funds relate to the costs incurred by the charity in raising funds for the charitable work.

Charitable expenditure, including grants payable, includes all costs incurred in fulfilling the organisation's charitable objectives.

Grants payable are charged to the Statement of Financial Activities in the period in which the offer is conveyed to the recipient except for conditional offers, when the grant is recognised as expenditure on fulfilment of the conditions.

Support costs (which include governance costs) are allocated based on a percentage of income as agreed with the funder of each project.

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

f) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Freehold Land is not depreciated. The depreciation rates in use are as follows:

Freehold property - 2% straight line

Leasehold property - for the period of the lease

Plant and equipment - 33.3% straight line

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

g) 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 minimum lease term.

h) Pensions Benefits

The charity participates in a defined contribution pension scheme (Pensions Trust's Flexible Retirement Scheme). The charity's contributions are charged to the Statement of Financial Activities during the period in which the employee is an active member of the scheme. Participation within this scheme is available to all current and future employees.

The charity also provides retirement benefits to past and certain current employees through the Local Government Pension Scheme ('LGPS') operated by the London Borough of Islington. This is a defined benefit scheme which closed to new members on 3rd April 2009 and to future accrual on 4th May 2015.

The LGPS is a funded scheme and the assets are held separately from those of the charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the Statement of Financial Activities are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in Other recognised gains and losses.

i) Provisions

Dilapidations are valued using a management estimate of the cost to the charity of works required to repair each property to the required condition at the end of the respective leases.

j) Irrecoverable VAT

Volunteering Matters services are largely exempt from Value Added Tax meaning that it cannot reclaim most of the VAT it incurs. Expenditure is therefore charged inclusive of VAT to the activities that incur it. Any VAT that is recoverable is credited to the central finance team which reduces the costs of support services.

k) Financial Instruments

Volunteering Matters only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement amount with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Financial assets include debtor balances except prepayments as shown at Note 13 to the financial statements. Financial liabilities refers to all creditor balances except deferred income, tax and social security as shown at Note 14 to the financial statements.

l) Key Estimates and Assumptions

The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that the actual outcomes could differ from expectations.

The significant area of estimation and judgement is the discount rate used by the actuary in determining our pension liabilities as reported in Note 20 to these Financial Statements.

2. DONATIONS AND LEGACIES

	31 March 2018 £'000	*31 March 2017 £'000*
Individual and company donations	**89**	*64*
Trusts and Foundations	**91**	*154*
Legacies	**-**	*17*
	180	*235*

3. INVESTMENT INCOME

	31 March 2018 £'000	*31 March 2017 £'000*
Interest receivable from:		
Cash at bank	**-**	*3*
	-	*3*

4. INCOME FROM CHARITABLE ACTIVITIES

	31 March 2018 £'000	*31 March 2017 £'000*
National Grants including BLF and PPL	**1,613**	*2,112*
Learning	**206**	*441*
Central Government	**243**	*502*
Local Government	**1,709**	*2,034*
European funding	**282**	*218*
Trusts and Foundations (grants)	**562**	*410*
Employee Volunteering	**745**	*945*
Other public sector (see note below)	**224**	*393*
	5,584	*7,055*

Other public sector includes £58,000 (2017 - £30,000) of donated facilities and services and £141,000 (2017 - £220,000) paid to Volunteering Matters from funders for onward distribution to recipients.

Donated facilities and services mainly comprises office space, utility charges and equipment that were applied towards Social Action and Volunteering projects.

5. TOTAL EXPENDITURE

	Cost of raising funds £'000	Charitable activities £'000	Governance £'000	Support costs £'000	31 March 2018 £'000	*31 March 2017 £'000*
Staff costs (Notes 9 and 10)	**201**	**3,224**	**36**	**1,542**	**5,003**	*5,168*
Depreciation (Note 11)	**-**	**4**	**-**	**80**	**84**	*126*
Auditors' remuneration (Note 8)	**-**	**-**	**32**	**-**	**32**	*46*
Premises costs	**-**	**277**	**-**	**67**	**344**	*419*
Grants paid (note 6)	**-**	**46**	**-**	**-**	**46**	*93*
VAT irrecoverable	**-**	**-**	**-**	**(30)**	**(30)**	*(9)*
Volunteers' allowances/expenses	**-**	**228**	**-**	**2**	**230**	*346*
Trainee costs and allowances	**-**	**17**	**-**	**-**	**17**	*31*
Donated facilities and services	**-**	**58**	**-**	**-**	**58**	*30*
Travel and subsistence	**10**	**174**	**1**	**60**	**245**	*305*
"Promotion, publicity and marketing"	**5**	**16**	**-**	**24**	**45**	*105*
"Legal, professional and consultancy"	**34**	**40**	**-**	**213**	**287**	*262*
Other costs	**31**	**218**	**3**	**304**	**556**	*747*
	281	**4,302**	**72**	**2,262**	**6,917**	*7,669*
Support & governance costs	**-**	**2,334**	**(72)**	**(2,262)**	**-**	*-*
Total expenditure	**281**	**6,636**	**-**	**-**	**6,917**	*7,669*

Note: Support costs comprise operational costs, IT and other administrative costs. The total governance costs includes a proportion of support costs. VAT is charged gross within the accounts and what is recovered is shown as a credit.

6. GRANTS PAID

	Payable to:	Total 31 March 2018	Total 31 March 2017
		£'000	£'000
Action Earth Community based projects	Organisations	46	43
EVS European exchange programme	Organisations	-	8
Older people strategy in Wales	Organisations	-	30
Small grants in Devon	Organisations	-	12
		46	93
Grants paid to organisations during the year were paid as follows:			
Number of individual grants of less than £2,000		169	93

7. ANALYSIS OF INCOME & EXPENDITURE BY ACTIVITY

	Income	Direct costs	Support costs	Net income / (expenditure) 31 March 2018	31 March 2017
	£'000	£'000	£'000	£'000	£'000
Social action Volunteering	3,523	3,139	762	(378)	399
Learning	206	219	58	(71)	-
European activities	177	177	-	-	-
Employee Volunteering	756	574	133	49	60
Net Core costs	1,200	2,432	(953)	(279)	(314)
Defined benefit pension scheme adjustments	-	376	-	(376)	(309)
Residual costs*	-	-	-	-	218
Total	5,862	6,917	-	(1,055)	54

* Residual costs covers the costs of redundant properties including those held for sale plus some continuing costs of closed operations.

8. NET (EXPENDITURE) / INCOME FOR THE YEAR

This is stated after charging:

	31 March 2018 £'000	31 March 2017 £'000
Depreciation	84	126
Auditors' remuneration (see below):	32	46
Operating lease rentals: Property	248	300

During the period, 4 Council members (2017: 4) received reimbursement of travel & subsistence expenses of £1,476 (2017 £1,210). No remuneration was paid to any member of the Council (2017: 0).Trustees' indemnity insurance was been taken out at a cost of £1,485 (2017: £1,478).

Auditors' remuneration		31 March 2018 £'000	31 March 2017 £'000
Audit fees			
	External Audit (excluding VAT)	17	16
	Other audit services	3	4
	Internal audit	12	26
		32	46

9. STAFF COSTS

	31 March 2018 £'000	31 March 2017 £'000
Wages and salaries	4,108	4,336
Redundancy costs	37	31
Social security costs	374	382
Defined contribution pension scheme costs	108	110
Defined benefit pension scheme adjustments	376	309
	5,003	5,168

Salaries and wages include agency fees incurred by Volunteering Matters of £12,394 (2017: £18,418). Redundancy costs reflect the actual or anticipated costs of contractual payments due as a result of management decisions taken during the year. Redundancy costs are funded from project funds / the charity's own resources as appropriate on a case by case basis.

Number of staff earning more than £60,000:	31 March 2018 No.	31 March 2017 No.
Number of employees receiving £90,001-£100,000	1	1
Number of employees receiving £80,001-£90,000	1	1
Number of employees receiving £70,001-£80,000	1	-
Number of employees receiving £60,000-£70,000	3	2
	6	4

The employer's current service pension contribution for staff earning over £60,000 was £11,117 (2017: £8,838). The employer's current service pension contribution for the highest paid member of staff was £2,838 (2017: £2,763).

The total employee benefits received by the charity's key management personnel was £394,947 (2017 £358,795).

10. STAFF NUMBERS

The average weekly number of employees, expressed as head count and as full time equivalents, during the period was:

	Head count		Full time equivalent	
	31 March 2018	*31 March 2017*	**31 March 2018**	*31 March 2017*
	No.	No.	**No.**	*No.*
Charitable activities	**166**	*192*	**143**	*154*
Fundraising	**8**	*5*	**8**	*5*
Governance	**1**	*1*	**1**	*1*
	175	*198*	**152**	*160*

11. TANGIBLE FIXED ASSETS

	Freehold & Long Leasehold Properties	Plant and equipment	Motor Vehicles	Total 2018
	£'000	**£'000**	**£'000**	**£'000**
Cost				
At 1 April 2017	**2,361**	**2,590**	**31**	**4,982**
Additions	**-**	**16**	**-**	**16**
Disposals/write offs	**-**	**(411)**	**-**	**(411)**
At 31 March 2018	**2,361**	**2,195**	**31**	**4,587**
Depreciation				
At 1 April 2017	**446**	**2,546**	**31**	**3,023**
Charge for the period	**37**	**47**	**-**	**84**
Disposals/write offs	**-**	**(411)**	**-**	**(411)**
At 31 March 2018	**483**	**2,182**	**31**	**2,696**
Net book value				
At 31 March 2018	**1,878**	**14**	**-**	**1,892**
At 31 March 2017	*1,915*	*44*	*-*	*1,959*

In the view of the Trustees, the aggregate market value of the freehold properties owned by Volunteering Matters was significantly in excess of the total net book value shown in these accounts.

Details of Freehold & Long Leasehold properties at 31 March 2018	At cost £'000
18-24 Lower Clapton Road, Hackney, London, E5 0PD (999 year lease expiring in 2994)	**1,639**
The Derek Higgins Training Centre, 179 Hornsey Road, Islington, London, N7 6RA (Freehold / 999 year expiring in 2987)*	**722**
Total	**2,361**

* Vacant properties held for disposal

12. ASSOCIATE UNDERTAKINGS

Volunteering Matters has a one-third interest in a separate company, Outreach Solutions (formerly Digital Outreach Limited) (company number 06322789). Volunteering Matters' share of the assets of the company are not considered material to these financial statements and as such have not been recognised.

13. DEBTORS

	31 March 2018 £'000	31 March 2017 £'000
Trade debtors	470	497
Prepayments	79	3
Accrued income	275	200
	824	700

Volunteering Matters pursues an active debt recovery process and the trade debtors and accrued income were received before the signing of the accounts. The prepayment balance are expenses incurred in the expected sale of the freehold property no longer required to deliver our charitable aims.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2018 £'000	31 March 2017 £'000
Social security and other taxes	170	275
Accruals	101	234
Deferred income (see below)	633	736
Trade creditors	136	55
	1,040	1,300
Deferred income		
Balance b/f	736	1,211
Amount released to incoming resources	(736)	(1,211)
Amount deferred in the period	633	736
	633	736

Many of the charity's projects receive income in advance for periods which span financial year ends therefore requiring deferrals of income.

15. PROVISIONS FOR LIABILITIES AND CHARGES

	Brought forward £'000	(Decrease) £'000	Carried forward £'000
Dilapidations	(136)	19	(117)
	(136)	19	(117)

The dilapidations provisions are estimates of work needed to reinstate leased office premises when the leases of these buildings come to an end over the next few years.

16. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended gains/ (losses)	Transfers and investment	Carried forward
	£'000	£'000	£'000	£'000	£'000
DESIGNATED FUNDS					
Fixed assets fund	1,402	-	-	(37)	1,365
	1,402	-	-	(37)	1,365
SUMMARY OF FUNDS					
Unrestricted funds:					
Designated funds	1,402	-	-	(37)	1,365
General fund	569	2,685	(2,943)	301	612
Total unrestricted funds before pension deficit	1,971	2,685	(2,943)	264	1,977
Less pension deficit	(15,158)	-	(227)	2,285	(13,100)
Restricted funds	1,405	3,243	(3,813)	(264)	571
	(11,782)	5,928	(6,983)	2,285	(10,552)

Restricted funds represent balances, none of which are considered to be material individually, in respect of many on-going projects where funds are shortly to be applied, having been restricted by the terms of the funding agreements. The transfer between funds is a result of projects finishing in year and being delivered within the funding available or where it has been decided to deliver the service more strategically across the organisation thus benefiting a greater audience than restricted to individual project recovery. This provides longer term sustainability for the ongoing delivery of volunteering activities.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Tangible fixed assets	-	1,892	1,892
Net Current Assets	571	201	772
Provisions, long-term liabilities and pension liabilities	-	(13,216)	(13,216)
Net assets/(liabilities) at the period end	571	(11,123)	(10,552)

18. OPERATING LEASE COMMITMENTS

The charity 's future minimum operating leases payments are as follows:

	2018 Land and buildings £'000	*2017 Land and buildings £'000*
Not later than one year	61	91
Later than one year but not later than five years	10	58
	71	149

19. PENSION CONTRIBUTIONS

Volunteering Matters is a member of the London Borough of Islington defined benefit pension scheme and also participates in the Pensions Trust's Flexible Retirement defined contribution scheme.

Employer contributions of £149k were made to the London Borough of Islington defined benefit pension scheme (see Note 20) following the decision taken by the Trustees on 9 February 2015 to close this scheme to future accruals.

20. PENSION COMMITMENTS

Volunteering Matters is an admitted member of the London Borough of Islington defined benefit pension scheme. The disclosures set out below are based on the financial data supplied by Mercers, the Actuary to the London Borough of Islington. The last formal actuarial valuation of the Scheme was carried out at 31 March 2016.

Further details of the Scheme are shown below.

The actuarial valuation of the Scheme, the part relating to Volunteering Matters, was updated at 31 March 2018 by a qualified actuary using assumptions that are consistent with the requirements of FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Investments have been valued for this purpose at market value by the actuary. The major assumptions used for the valuation were:

	2018	*2017*
	%	*%*
Discount rate	2.6	*2.5*
Inflation (CPI)	2.1	*2.3*
Salary increases	3.6	*3.8*
Increases to pension in payment	2.2	*2.3*
Life expectancy current pensioner age 65 male	23.10	*22.9*
Life expectancy current pensioner age 65 female	26.12	*26.1*
Life expectancy pensioner age 65 male 20 years' time	25.12	*25.1*
Life expectancy pensioner age 65 female 20 years' time	28.5	*28.4*

20. PENSION COMMITMENTS Continued

The Charity's Scheme value of assets, and the present value of liabilities and the expected rate of return at 31 March 2018 were:

	2018	2017
	£'000	£'000
Value of assets		
Equities	**24,827**	24,207
Other bonds	**8,276**	8,645
Property	**6,098**	6,484
Other	**4,356**	3,890
Total fair value of assets	**43,557**	43,226
Present fair value of funded benefit obligations	**(56,657)**	(58,384)
Deficit	**(13,100)**	(15,158)

Components of pension cost	**2018**	2017
	£'000	£'000
Interest on pension liabilities	**(1,446)**	(1,695)
Interest on plan assets	**1,070**	1,386
Total pension cost charged to expenditure	**(376)**	(309)

Change in benefit obligation	**2018**	2017
	£'000	£'000
Benefit obligation at beginning of period	**(58,384)**	(45,195)
Interest on pension liabilities	**(1,446)**	(1,695)
Actuarial gains	**2,044**	(12,686)
Benefits/transfers paid	**1,129**	1,192
	(56,657)	(58,384)

Change in plan assets	**2018**	2017
	£'000	£'000
Fair value of Scheme assets at beginning of period	43,226	37,057
Expected return on plan assets	1,070	1,386
Actuarial gains	241	5,975
Employer contributions	149	-
Benefits/transfers paid	(1,129)	(1,192)
	43,557	43,226

Statement of actuarial gains/(losses)	**2018**	2017
	£'000	£'000
Change in benefit obligation	2,044	(12,686)
Change in plan assets	241	5,975
Net gain/(loss)	**2,285**	(6,711)

20. PENSION COMMITMENTS Continued

Amounts for the current and previous period are as follows:	2018 £'000	*2017 £'000*
Benefit obligation	(56,657)	(58,384)
Scheme assets	43,557	43,226
Deficit	(13,100)	(15,158)
Experience adjustment on Scheme assets	**241**	5,975

21. RELATED PARTIES

Brian Smouha, Trustee, is a trustee of the Coalition for Efficiency which is working with Volunteering Matters on a joint programme called Measuring the Good. There were financial transactions between Volunteering Matters and the Coalition for Efficiency to the value of £1,475 (2017: £7,125). There were no other related party transactions during the year.

22. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2017

	Unrestricted Funds £'000	Restricted Funds £'000	Total to 31 March 2017 £'000
INCOME FROM:			
Donations and legacies	81	154	235
Charitable activities	2,674	4,381	7,055
Investments	3	-	3
Property income	59	-	59
Surplus on disposal of fixed assets	371	-	371
TOTAL INCOME	**3,188**	**4,535**	**7,723**
EXPENDITURE ON:			
Raising funds	223	-	223
Charitable activities	3,045	4,401	7,446
TOTAL EXPENDITURE	**3,268**	**4,401**	**7,669**
Net (expenditure) / income	**(80)**	**134**	54
Transfers between funds	**64**	**(64)**	**-**
Other recognised gains/ (losses):			
Actuarial (loss)/gain on defined benefit pension schemes	(6,711)	-	(6,711)
NET MOVEMENT IN FUNDS	**(6,727)**	**70**	**(6,657)**
RECONCILIATION OF FUNDS:			
TOTAL FUNDS B/F	(6,460)	1,335	(5,125)
TOTAL FUNDS C/F	**(13,187)**	**1,405**	**(11,782)**

ACKNOWLEDGEMENTS

We would like to thank all of our donors, volunteers, staff and supporters. Their valued support enables us to invest in volunteering projects that transform lives and communities. Special thanks go to the following organisations for their generous contribution:

BBC Children in Need

Big Lottery Fund

Brighton and Hove City Council

Bristol City Council

City Bridge Trust

Garfield Weston Foundation

Give More Get More a fund from innovation foundation Nesta and the Office for Civil Society

Heathrow Community Fund

Intermediate Care Fund - Cwm Taf Health & Social Care

Kent County Council

London Borough of Brent

London Borough of Hounslow

Newport City Council

PAVS – Pembrokeshire Association of Voluntary Services

Peacock Charitable Trust

Pembrokeshire County Council

Robertson Trust

Roger De Haan Charitable Trust

Royal Borough of Greenwich

RS MacDonald Charitable Trust

South Gloucestershire Council

Southend on Sea Borough Council

Suffolk Community Foundation

Suffolk County Council

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Tampon Tax Fund from Welsh Government

The Gannochy Trust

The Jecda Foundation

The Levy Family Foundation

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The Volant Charitable Trust

Together for Short Lives

Union Developments

VAMT – Voluntary Action Merthyr Tydfil

WCVA – Wales Council For Voluntary Action

WEFO – Welsh European Funding Office

Welsh Government

Zurich Community Trust

VOLUNTEERING
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