



True Volunteer Foundation

TRUE VOLUNTEER FOUNDATION

COMPANY NUMBER 05338347

REGISTERED CHARITY NUMBER 1113789

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 December 2020**

**TRUE VOLUNTEER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020**

The Trustees submit their report together with the unaudited financial statements for the year ended 31st December 2020.

The Trustees who served throughout the year were as follows:

Michael Padmanathan
John Mager

The organisation's principal objectives are:

- To develop programmes for the welfare of needy and underprivileged children worldwide, in particular, but not limited to, the developing world.
- To provide and fund facilities, such as children's homes, schools and pharmacies, for health, education and sport.

**TRUE VOLUNTEER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020**

True Volunteers

In order to properly reflect the value of work carried out by volunteers, the charity has included the estimated cost of work carried out and has included it both in income and in expenditure.

It should be noted that no True Volunteers, as part of our unique principles, claim back personal expenses including telephone expenses and travel costs. All True Volunteers spend hundreds of pounds per annum in order to perform their functions as True Volunteers. It should be noted this accounts for hundreds of thousands of pounds Sterling in revenue which is not featured in the accounting reports as it is difficult to quantify these expenses, thereby artificially lowering the accounting balance.

Reserves policy and risk management

The Trustees have carried out a detailed review of the charity's activities and have produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The Trustees monitor progress against the strategic objectives set out in the plan at each meeting and a comprehensive review of the plan is carried out quarterly. As part of this process, the trustees implemented a risk management strategy which comprises:

- a quarterly review of the risks that the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the plan and
- the establishment of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

In view of the unsettled political situation in the countries in which True Volunteer Foundation operates, the Trustees constantly monitor each project and evaluate each one at their regular Trustees' Meetings. In particular, they have ensured that funding is provided to projects only as required in order to minimise risk should the political situation change suddenly.

The Trustees have forecast the level of free reserves (that is those funds not tied up in fixed assets, and designated and restricted funds) the charity will require to sustain its operations over the year when it is anticipated that some of the income generating activities may be curtailed temporarily. It is the Trustees' view that it will be prudent to ensure that free reserves are built up to provide financial flexibility over the course of the forthcoming activities.

Public benefit

The Trustees have had due regard to the Charity Commission's guidelines on public benefit. GAD's aims and achievements at all times demonstrate commitment to working for public

**TRUE VOLUNTEER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 December 2020**

Trustees' responsibilities in relation to financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

The True Volunteer spirit means that all volunteers agree to meet their own expenses.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The report and attendant financial statements have been approved by the Trustees

Signed:
Michael Padmanathan
Chairman

Date: 02 March 2021

**TRUE VOLUNTEER FOUNDATION
ACCOUNTANTS' REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 December 2020**

In accordance with instructions given to us, we have prepared, without carrying out an audit, the financial statements for the year ended 31st December 2020 set out below from the accounting records of TRUE VOLUNTEER FOUNDATION and from the information and explanations supplied to us by the management of the charity

1 Approach Road,
Raynes Park,
London
SW20 8BA

PARK ACCOUNTS



02 March 2021

TRUE VOLUNTEER FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2020

	Notes	2020 £	2019 £
Incoming resources			
Unrestricted donations, including Gift Aid		44,149	10,399
Restricted donations, including Gift Aid		-	30,000
		<hr/>	<hr/>
Total Incoming resources		44,149	40,399
		<hr/>	<hr/>
Resources expended			
Direct Charitable Expenditure	3	10,681	10,809
Governance Costs	4	216	180
Direct Charitable Expenditure - restricted		2,500	10,000
		<hr/>	<hr/>
Total Resources expended		13,397	20,989
		<hr/>	<hr/>
Other recognised gains (losses)			
Gains (losses) on revaluation of fixed assets for charity's own use		-	-
		<hr/>	<hr/>
Total Resources expended		13,397	20,989
		<hr/>	<hr/>
Net Resources for the year		30,752	19,409
		<hr/>	<hr/>
Balance brought forward		40,961	21,552
		<hr/>	<hr/>
Balance carried forward as at 31 December 2020		71,713	40,961
		<hr/> <hr/>	<hr/> <hr/>

The Income and Expenditure Account for the year is as shown above.

Continuing operations

None of the charity's activities commenced or ceased during the year.

TRUE VOLUNTEER FOUNDATION
BALANCE SHEET
AS AT THE YEAR END 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible fixed assets		-	-
Tangible fixed assets	2	116	145
		<hr/>	<hr/>
Total Fixed assets		116	145
Current assets			
Debtors	5	1,498	1,498
Cash at Bank and in Hand		70,279	39,498
		<hr/>	<hr/>
		71,777	40,996
Current liabilities			
Creditors - amounts due within 1 year	6	(180)	(180)
		<hr/>	<hr/>
Net current assets (liabilities)		71,597	40,816
		<hr/>	<hr/>
Total assets less current liabilities		71,713	40,961
Long term liabilities			
Creditors - amounts due after 1 year		-	-
		<hr/>	<hr/>
Net assets (liabilities)		71,713	40,961
		<hr/>	<hr/>
Capital and reserves			
		<hr/>	<hr/>
Unrestricted Funds		71,713	40,961
		<hr/>	<hr/>

TRUE VOLUNTEER FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
AS AT THE YEAR END 31 December 2020

In approving these financial statements as trustees' of the company we hereby confirm:

- that for the year in question the company was entitled to the exemption conferred by section 477 of the Companies Act 2006;
- that no notice has been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the year ended 31st December 2020;
- that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 475, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the

In preparing these financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Part 15 of the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees and signed on their behalf by:

Signed:
Michael Padmanathan
Chairman

Date: 02 March 2021

TRUE VOLUNTEER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are:

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in 2005.

Cash flow statement

The Trustees have taken advantage of the exemption for small companies under the Financial Reporting Standard for Smaller Entities and, consequently, no cash flow statement has been prepared.

Taxation

All figures stated in the accounts are inclusive of Value Added Tax where applicable as the charity is unable to register and cannot, therefore, recover any tax incurred. As a registered charity, the Society is exempt from United Kingdom Taxation under section 505 of the Income and Corporation Taxes Act 1988.

Income and gifts in kind

Time and travel costs donated by True Volunteers are included at their estimated values both in income and costs.

Donations in kind are shown as both income and expenses at their estimated value.

Grants etc. arranged through or from third parties are shown as Partner Contributions.

Fixed assets

Due to the nature of the charity, fixed assets donated are written off when acquired.

Restricted Funds

Where a donor has specified a particular purpose for a grant or donation, the income is shown as restricted income in the Statement of Financial Activities. Any such income unexpended at the year end is shown as a restricted fund in the balance sheet.

TRUE VOLUNTEER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

2. TANGIBLE FIXED ASSETS

	2020 £	2019 £
Office equipment at cost	691	691
Additions	<u>-</u>	<u>-</u>
	691	691
Opening depreciation	(546)	-
Depreciation charge for the year	<u>(29)</u>	<u>(546)</u>
Accumulated depreciation	<u>(575)</u>	<u>(546)</u>
Net book value	<u><u>116</u></u>	<u><u>145</u></u>

Depreciation is charged on a reducing balance basis at 20% of the written down value of fixed assets by annual instalments over the course of their estimated useful lives

3. DIRECT CHARITABLE EXPENDITURE

	2020 £	2019 £
Unrestricted grants made - direct	-	200
True Volunteers' time spent on projects - donated	10,119	10,119
Legal and Professional Fees	198	216
Consultancy Costs	-	-
Office & IT equipment	-	-
Software	-	-
Advertising	-	-
Exhibition facilities	-	-
Website hosting	-	-
Bank Charges	32	32
Depreciation	29	36
Subscriptions	-	-
General Expenses	303	206
	<u>10,681</u>	<u>10,809</u>

TRUE VOLUNTEER FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2020

4. GOVERNANCE COSTS

	2020 £	2019 £
Accountancy fees	216	180
Insurance	-	-
Rent	-	-
	<hr/>	<hr/>
	216	180
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS

Gift Aid recoverable	1,369	1,369
Donations	-	-
Other debtors	129	129
	<hr/>	<hr/>
	1,498	1,498
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS : amounts falling due within one year

Net wages	-	-
HMRC PAYE/NIC	-	-
	<hr/>	<hr/>
	-	-
	<hr/> <hr/>	<hr/> <hr/>

7. STATUS

The charity is a company limited by guarantee and, in the event of its being wound up, the liability of members is limited to £10 each.