

VOLUNTEERS FOUNDATION

England & Wales · Charity number 1140407

Details

Other names VF KENYA

Status Registered

Legal form Trust

Registered 2011-02-14

Register [View on the Charity Commission register](#)

Contact

Address 1 Glendale Drive
London
SW19 7BG

Phone 07758308130

Email info@volunteersfoundation.org

Website www.volunteersfoundation.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE CHILDREN AT ST. MONICAH'S NURSERY, NAIROBI-KENYA, BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES (NOT REQUIRED TO BE PROVIDED BY THE LOCAL AUTHORITY) FOR EDUCATION.

Activities: The charity aims to improve the life of the Kibera children through the provision of quality education, health and mental wellbeing monitoring and sports. Children, aged five to eighteen, join Volunteers Foundation Academy nursery and primary school, then continue their education in partnering secondary schools. Volunteers Foundation adopts a holistic approach through out the programme.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

Geography

- Kenya

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-12-31 | £105,614 | £123,297 | - | - |
| 2023-12-31 | £98,205 | £62,345 | - | - |
| 2022-12-31 | £55,542 | £78,243 | - | - |
| 2021-12-31 | £46,855 | £45,408 | - | - |
| 2021-03-31 | £40,952 | £54,614 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------|-------|------------|
| MONICA MIHAELA DAN | Chair | |
| ANDREA NATALI | | |
| Christina Luise Bartels | | 2024-12-01 |
| Paola Longobardi | | 2024-12-01 |

VOLUNTEERS FOUNDATION

England & Wales - Charity number 1140407

Accounts

VOLUNTEERS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

M M Dan
A Natali
K Weiss-Cundey
C Bartels (appointed 1 December 2024)
P Longobardi (appointed 1 December 2024)

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the Charity) for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

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

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on the border of Kibera. From Volunteers Foundation Academy, the students in the program, continue their education in secondary schools that are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

In 2024, VF refurbished the existing school building and added an additional floor to the structure. This expansion led to a 50% increase in student enrollment, enhanced community engagement, and the introduction of new skill-building clubs, such as tailoring and carpentry.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review, risk management objectives and policies

a. Financial review

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

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

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

c. Reserves policy

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

Plans for future periods

The current global economic climate has made it increasingly challenging for charities to raise funds. However, Volunteers Foundation (VF) remains steadfast in its mission. In 2024, the organization completed the construction of the first floor of its school building and is actively expanding collaborations to continue its development efforts.

VF is exploring innovative fundraising strategies, building partnerships with like-minded organizations, and leveraging digital platforms to engage a broader donor base. The organization remains agile, continuously evaluating and adapting to the evolving landscape, and sees no obstacles that would hinder its ongoing work in supporting the Kibera community.

Education remains VF's core focus. Since the launch of Volunteers Foundation Academy in January 2016, the school has grown to serve 180 students, with the goal of increasing enrollment to 240 by 2026. The newly added space from the first floor will also benefit the wider community, providing a hub on weekends for research, study, mentoring, and additional learning support.

This report was approved by the Trustees, on 20 October 2025 and signed on their behalf by:



M M Dan
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 6 to 14.

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

20 October 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 51,372 | 51,372 | 48,338 |
| Charitable activities | 3 | 53,101 | 53,101 | 48,830 |
| Investments | 4 | 1,141 | 1,141 | 1,037 |
| Total income | | 105,614 | 105,614 | 98,205 |
| Expenditure on: | | | | |
| Raising funds | | 3,592 | 3,592 | 362 |
| Charitable activities: | | | | |
| Grants payable | | 117,300 | 117,300 | 56,700 |
| Support costs | | 2,405 | 2,405 | 5,283 |
| Total expenditure | | 123,297 | 123,297 | 62,345 |
| Net income before other recognised gains and losses | | (17,683) | (17,683) | 35,860 |
| Net movement in funds | | (17,683) | (17,683) | 35,860 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 15,400 | 15,400 | (20,460) |
| Total funds carried forward | | (2,283) | (2,283) | 15,400 |

The notes on pages 8 to 14 form part of these financial statements.

VOLUNTEERS FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

| | Note | £ | 2024 £ | £ | 2023 £ |
|--|------|--------|-----------------------|--------|----------------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 57,617 | | 75,300 | |
| Creditors: amounts falling due within one year | 8 | (900) | | (900) | |
| Net current assets | | | <u>56,717</u> | | <u>74,400</u> |
| Total assets less current liabilities | | | <u>56,717</u> | | <u>74,400</u> |
| Creditors: amounts falling due after more than one year | 9 | | <u>(59,000)</u> | | <u>(59,000)</u> |
| Net (liabilities)/assets | | | <u><u>(2,283)</u></u> | | <u><u>15,400</u></u> |
| Charity Funds | | | | | |
| Unrestricted funds | 10 | | <u>(2,283)</u> | | <u>15,400</u> |
| Total (deficit)/funds | | | <u><u>(2,283)</u></u> | | <u><u>15,400</u></u> |

The financial statements were approved by the Trustees on 20 October 2025 and signed on their behalf, by:



M M Dan

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Fund accounting

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting Policies (continued)

1.6 Going concern

The Foundation made a deficit for the year and had net liabilities at the year end. The deficit was incurred on a planned basis and arises on the construction of a building in Kenya that is used to further the Charity's objects. The cost is being met with medium term loans and repayment of these amounts is not due to start before 2027. Payments will only be made out future net charitable income. In view of the above the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.7 Interest receivable

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

2. Income from donations and legacies

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Donations received | 51,372 | 51,372 | 48,338 |
| <i>Total unrestricted funds for the year ended 31 December 2023</i> | 48,338 | 48,338 | |

3. Income from charitable activities

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Charity dinner income | 8,745 | 8,745 | - |
| London Marathon income | - | - | 2,093 |
| Project Pamoja | 30,673 | 30,673 | 34,773 |
| Sponsor A Child | 8,913 | 8,913 | 11,964 |
| Tailoring programmes | 4,770 | 4,770 | - |
| | 53,101 | 53,101 | 48,830 |
| <i>Total unrestricted funds for the year ended 31 December 2023</i> | 48,830 | 48,830 | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Investment income

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Bank interest received | 1,141 | 1,141 | 1,037 |
| <i>Total unrestricted funds for the year ended 31 December 2023</i> | 1,037 | 1,037 | |

5. Support costs

| | Unrestricted funds 2024 £ | Total funds 2023 £ |
|---|--|---------------------------------------|
| Donation agents fees | 138 | 191 |
| Accountancy | 900 | 900 |
| Subscriptions | 223 | 745 |
| Bank charges | 156 | 173 |
| Office costs | 353 | 1,120 |
| Travel | 635 | 2,154 |
| | 2,405 | 5,283 |
| <i>Total unrestricted funds for the year ended 31 December 2023</i> | 5,283 | |

Travel costs above are in respect of Project Pamoja.

6. Fundraising costs

| | Total funds 2024 £ | Total funds 2023 £ |
|----------------------------|-----------------------------------|-----------------------------------|
| Charity dinner costs | 2,942 | - |
| London Marathon costs | 650 | - |
| Mission Growth fundraising | - | 362 |
| | 3,592 | 362 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Net income/(expenditure)

During the period, no Trustees received any remuneration (2023 - £NIL).
During the period, no Trustees received any benefits in kind (2023 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2023 - £NIL).

8. Creditors: Amounts falling due within one year

| | 2024 | 2023 |
|----------|------------|------------|
| | £ | £ |
| Accruals | <u>900</u> | <u>900</u> |

9. Creditors: Amounts falling due after more than one year

| | 2024 | 2023 |
|-------------|---------------|---------------|
| | £ | £ |
| Other loans | <u>59,000</u> | <u>59,000</u> |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Repayable other than by instalments | <u>59,000</u> | <u>59,000</u> |

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2027.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Reserves | <u>15,400</u> | <u>105,614</u> | <u>(123,297)</u> | <u>(2,283)</u> |

Statement of funds - prior year

| | <i>Balance at 1 January 2023 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 December 2023 £</i> |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Reserves | <u>(20,460)</u> | <u>98,205</u> | <u>(62,345)</u> | <u>15,400</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------------|--|---------------------------------------|
| Current assets | 57,617 | 57,617 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>(2,283)</u> | <u>(2,283)</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-------------------------------------|--|---------------------------------------|
| Current assets | 75,300 | 75,300 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>15,400</u> | <u>15,400</u> |

VOLUNTEERS FOUNDATION

England & Wales - Charity number 1140407

Accounts

VOLUNTEERS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

M M Dan
A Natali
K Weiss-Cundey

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the Charity) for the year ended 31 December 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

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

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on the border of Kibera. From Volunteers Foundation Academy, the students in the program, continue their education in secondary schools that are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

The impact of this important step, in the first half of 2019, on the daily activities and students' academic achievement became visible shortly after. In the long term, we hope to raise the school and add an additional floor in order to accommodate an additional 120 students.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review, risk management objectives and policies

a. Financial review

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

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

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

c. Reserves policy

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

Plans for future periods

The current global economic landscape has made it increasingly difficult for charities to collect funds, but Volunteers Foundation (VF) continues on its journey. The organization is expanding collaborations to progress with the first floor of construction, which is set to be completed in 2024. VF continues to actively seek innovative fundraising strategies, fostering partnerships with like-minded organizations, and leveraging digital platforms to engage a broader donor base. VF remains agile, scrutinizing and adapting to this changing landscape, and does not foresee any reasons that suggest it cannot continue its vital work in supporting the Kibera community.

Education remains the main objective of the charity. At Volunteers Foundation Academy, which started in January 2016, we currently educate 140 students, aiming to increase that number to 240 by 2025. The extra space gained from the first floor will be used by the community on weekends for research, studying, mentoring, and extra learning support classes.

This report was approved by the Trustees, on 9 October 2024 and signed on their behalf by:

M Monica Dan

**M M Dan
Trustee**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 6 to 14.

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

9 October 2024

VOLUNTEERS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Note | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 48,338 | 48,338 | 40,865 |
| Charitable activities | 3 | 48,830 | 48,830 | 14,609 |
| Investments | 4 | 1,037 | 1,037 | 68 |
| Total income | | 98,205 | 98,205 | 55,542 |
| Expenditure on: | | | | |
| Raising funds | | 362 | 362 | 7,241 |
| Charitable activities: | | | | |
| Grants payable | | 56,700 | 56,700 | 67,500 |
| Support costs | | 5,283 | 5,283 | 3,502 |
| Total expenditure | | 62,345 | 62,345 | 78,243 |
| Net income before other recognised gains and losses | | 35,860 | 35,860 | (22,701) |
| Net movement in funds | | 35,860 | 35,860 | (22,701) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | (20,460) | (20,460) | 2,241 |
| Total funds carried forward | | 15,400 | 15,400 | (20,460) |

The notes on pages 8 to 14 form part of these financial statements.

VOLUNTEERS FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

| | Note | £ | 2023 £ | £ | 2022 £ |
|--|------|--------------|-----------------|--------------|-----------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 75,300 | | 39,440 | |
| Creditors: amounts falling due within one year | 8 | <u>(900)</u> | | <u>(900)</u> | |
| Net current assets | | | 74,400 | | 38,540 |
| Total assets less current liabilities | | | 74,400 | | 38,540 |
| Creditors: amounts falling due after more than one year | 9 | | (59,000) | | (59,000) |
| Net assets/(liabilities) | | | 15,400 | | (20,460) |
| Charity Funds | | | | | |
| Unrestricted funds | 10 | | 15,400 | | (20,460) |
| Total funds/(deficit) | | | 15,400 | | (20,460) |

The financial statements were approved by the Trustees on 9 October 2024 and signed on their behalf, by:

Monica Dan

M M Dan

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Fund accounting

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting Policies (continued)

1.6 Going concern

The Foundation made a deficit for the year and had net liabilities at the year end. The deficit was incurred on a planned basis and arises on the construction of a building in Kenya that is used to further the Charity's objects. The cost is being met with medium term loans and repayment of these amounts is not due to start before 2025. Payments will only be made out future net charitable income. In view of the above the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.7 Interest receivable

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

2. Income from donations and legacies

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Donations received | 48,338 | 48,338 | 40,865 |
| <i>Total unrestricted funds for the year ended 31 December 2022</i> | <u>40,865</u> | <u>40,865</u> | |

3. Income from charitable activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Charity dinner income | - | - | 13,005 |
| London Marathon income | 2,093 | 2,093 | 1,604 |
| Project Pamoja | 34,773 | 34,773 | - |
| Sponsor A Child | 11,964 | 11,964 | - |
| | <u>48,830</u> | <u>48,830</u> | <u>14,609</u> |
| <i>Total unrestricted funds for the year ended 31 December 2022</i> | <u>14,609</u> | <u>14,609</u> | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Bank interest received | 1,037 | 1,037 | 68 |
| <i>Total unrestricted funds for the year ended 31 December 2022</i> | 68 | 68 | |

5. Support costs

| | Unrestricted funds 2023 £ | Total funds 2022 £ |
|---|------------------------------------|-----------------------------|
| Just Giving charges | 191 | 260 |
| Legal and professional | - | 700 |
| Accountancy | 900 | 900 |
| Subscriptions | 745 | 562 |
| Bank charges | 173 | 160 |
| Office costs | 1,120 | 920 |
| Travel | 2,154 | - |
| | 5,283 | 3,502 |
| <i>Total unrestricted funds for the year ended 31 December 2022</i> | 3,502 | |

Travel costs above are in respect of Project Pamoja.

6. Fundraising costs

| | Total funds 2023 £ | Total funds 2022 £ |
|----------------------------|--------------------------|--------------------------|
| Charity dinner costs | - | 5,441 |
| Volunteers trip | - | 1,800 |
| Mission Growth fundraising | 362 | - |
| | 362 | 7,241 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Net income/(expenditure)

During the period, no Trustees received any remuneration (2021 - £NIL).
During the period, no Trustees received any benefits in kind (2021 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2021 - £NIL).

8. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|----------|-------------|------|
| | £ | £ |
| Accruals | 900 | 900 |

9. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|-------------|---------------|--------|
| | £ | £ |
| Other loans | 59,000 | 59,000 |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2023 | 2022 |
|-------------------------------------|---------------|--------|
| | £ | £ |
| Repayable other than by instalments | 59,000 | 59,000 |

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2025.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2023 £ | Income £ | Expenditure £ | Balance at 31 December 2023 £ |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Reserves | (20,460) | 98,205 | (62,345) | 15,400 |

Statement of funds - prior year

| | <i>Balance at 1 January 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Balance at 31 December 2022 £</i> |
|---------------------------|--|---------------------|--------------------------|--|
| Unrestricted funds | | | | |
| Reserves | 2,241 | 55,542 | (78,243) | (20,460) |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------------|--|---------------------------------------|
| Current assets | 75,300 | 75,300 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>15,400</u> | <u>15,400</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------------|--|---------------------------------------|
| Current assets | 39,440 | 39,440 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>(20,460)</u> | <u>(20,460)</u> |

VOLUNTEERS FOUNDATION

England & Wales - Charity number 1140407

Accounts

VOLUNTEERS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

M M Dan
A Natali
K Weiss-Cundey

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the Charity) for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

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

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on the border of Kibera. From Volunteers Foundation Academy, the students in the program, continue their education in secondary schools that are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

The impact of this important step, in the first half of 2019, on the daily activities and students' academic achievement became visible shortly after. In the long term, we hope to raise the school and add an additional floor in order to accommodate an additional 120 students.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review, risk management objectives and policies

a. Financial review

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

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

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

c. Reserves policy

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

Plans for future periods

The COVID-19 pandemic has undeniably left a lasting impact, and the path to recovery has been slower and more challenging than anticipated. As the world continues to grapple with the far-reaching economic and social consequences of the pandemic, non-governmental organizations (NGOs) have been particularly affected. The resources for all Volunteers Foundation donors have been stretched thin, making it imperative for the charity to adapt and explore new avenues to replenish their funds. In this challenging environment, Volunteers Foundation is actively seeking innovative fundraising strategies, fostering partnerships with like-minded organizations, and leveraging digital platforms to engage a broader donor base. VF is agile in scrutinizing and adapting in this changing landscape and does not foresee any reasons that suggest it cannot continue the vital work it does, to support the Kibera community and, from 2025, start repaying the loans it has.

Education will remain the main objective of the Charity. At Volunteers Foundation Academy, started in January 2016, we currently educate 140 students and we aim to educate 240 by 2025. For that reason, VF is slowly progressing in the project of adding one more floor to the school. The extra space will be used by the community at the weekend for research purposes, studying and to join mentoring and extra learning support classes.

This report was approved by the Trustees, on 20 October 2023 and signed on their behalf by:

M Monica Dan

**M M Dan
Trustee**

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 6 to 14.

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

20 October 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 40,865 | 40,865 | 15,709 |
| Charitable activities | 3 | 14,609 | 14,609 | 31,142 |
| Investments | 4 | 68 | 68 | 4 |
| Total income | | 55,542 | 55,542 | 46,855 |
| Expenditure on: | | | | |
| Raising funds | | 7,241 | 7,241 | 6,959 |
| Charitable activities: | | | | |
| Grants payable | | 67,500 | 67,500 | 35,000 |
| Support costs | | 3,502 | 3,502 | 3,449 |
| Total expenditure | | 78,243 | 78,243 | 45,408 |
| Net income before other recognised gains and losses | | (22,701) | (22,701) | 1,447 |
| Net movement in funds | | (22,701) | (22,701) | 1,447 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 2,241 | 2,241 | 794 |
| Total funds carried forward | | (20,460) | (20,460) | 2,241 |

The notes on pages 8 to 14 form part of these financial statements.

VOLUNTEERS FOUNDATION

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|--------------|------------------------|----------------|---------------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 39,440 | | 62,831 | |
| Creditors: amounts falling due within one year | 8 | <u>(900)</u> | | <u>(1,590)</u> | |
| Net current assets | | | <u>38,540</u> | | <u>61,241</u> |
| Total assets less current liabilities | | | <u>38,540</u> | | <u>61,241</u> |
| Creditors: amounts falling due after more than one year | 9 | | <u>(59,000)</u> | | <u>(59,000)</u> |
| Net (liabilities)/assets | | | <u><u>(20,460)</u></u> | | <u><u>2,241</u></u> |
| Charity Funds | | | | | |
| Unrestricted funds | 10 | | <u>(20,460)</u> | | <u>2,241</u> |
| Total (deficit)/funds | | | <u><u>(20,460)</u></u> | | <u><u>2,241</u></u> |

The financial statements were approved by the Trustees on 20 October 2023 and signed on their behalf, by:

Monica Dan

M M Dan

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Fund accounting

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting Policies (continued)

1.6 Going concern

The Foundation made a deficit for the year and had net liabilities at the year end. The deficit was incurred on a planned basis and arises on the construction of a building in Kenya that is used to further the Charity's objects. The cost is being met with medium term loans and repayment of these amounts is not due to start before 2025. Payments will only be made out future net charitable income. In view of the above the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.7 Interest receivable

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

2. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Donations received | 40,865 | 40,865 | 15,709 |
| <i>Total unrestricted funds for the period ended 31 December 2021</i> | 15,709 | 15,709 | |

3. Income from charitable activities

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Charity dinner income | 13,005 | 13,005 | 17,581 |
| London Marathon income | 1,604 | 1,604 | 13,561 |
| | 14,609 | 14,609 | 31,142 |
| <i>Total unrestricted funds for the period ended 31 December 2021</i> | 31,142 | 31,142 | |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Bank interest received | 68 | 68 | 4 |
| | <u> </u> | <u> </u> | |
| <i>Total unrestricted funds for the period ended 31 December 2021</i> | <u> </u> 4 | <u> </u> 4 | |

5. Support costs

| | Unrestricted funds 2022 £ | <i>Total funds 2021 £</i> |
|---|--|---------------------------------------|
| Just Giving charges | 260 | 625 |
| Legal and professional | 700 | 1,102 |
| Accountancy | 900 | 690 |
| Subscriptions | 562 | 421 |
| Bank charges | 160 | 65 |
| Office costs | 920 | 546 |
| | <u> </u> | <u> </u> |
| | 3,502 | 3,449 |
| | <u> </u> | <u> </u> |
| <i>Total unrestricted funds for the period ended 31 December 2021</i> | <u> </u> 3,449 | |

£NIL (2021 - £NIL) included within the table above in respect of Voluntary income.

£NIL (2021 - £NIL) included within the table above in respect of Charity dinner income.

£NIL (2021 - £NIL) included within the table above in respect of Charity run income.

£NIL (2021 - £NIL) included within the table above in respect of Charity dance income.

£NIL (2021 - £NIL) included within the table above in respect of Charity fun day.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Fundraising costs

| | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|-----------------------------------|--------------------------|
| Charity dinner costs | 5,441 | 6,175 |
| London Marathon costs | - | 784 |
| Volunteers trip | 1,800 | - |
| | <u>7,241</u> | <u>6,959</u> |

7. Net income/(expenditure)

During the period, no Trustees received any remuneration (2021 - £NIL).
During the period, no Trustees received any benefits in kind (2021 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2021 - £NIL).

8. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------|-------------------|--------------|
| Accruals | 900 | 1,590 |
| | <u>900</u> | <u>1,590</u> |

9. Creditors: Amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|-------------|----------------------|---------------|
| Other loans | 59,000 | 59,000 |
| | <u>59,000</u> | <u>59,000</u> |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------------|---------------|
| Repayable other than by instalments | 59,000 | 59,000 |
| | <u>59,000</u> | <u>59,000</u> |

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2025.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2022 £ | Income £ | Expenditure £ | Balance at 31 December 2022 £ |
|---------------------------|--------------------------------------|-------------|------------------|---|
| Unrestricted funds | | | | |
| Reserves | 2,241 | 55,542 | (78,243) | (20,460) |

Statement of funds - prior year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|---|
| Unrestricted funds | | | | |
| Reserves | 794 | 46,855 | (45,408) | 2,241 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Total funds 2021 £ |
|-------------------------------------|--|---------------------------------------|
| Current assets | 39,440 | 39,440 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>(20,460)</u> | <u>(20,460)</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------------|--|---------------------------------------|
| Current assets | 62,831 | 62,831 |
| Creditors due within one year | (1,590) | (1,590) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>2,241</u> | <u>2,241</u> |

VOLUNTEERS FOUNDATION

England & Wales - Charity number 1140407

Accounts

VOLUNTEERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 DECEMBER 2021

Trustees

M M Dan
A Natali
K Weiss-Cundey

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

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

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the Charity) for the period ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

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

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy, Soweto Academy, Redrose Primary and other secondary schools. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on Kibera as well as Redrose and Soweto primary schools. The secondary schools are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

The impact of this important step, in the first half of 2019, on the daily activities and students' academic achievement became visible shortly after. In the long term, we hope to raise the school and add an additional floor in order to accommodate an additional 120 students.

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021

Financial review, risk management objectives and policies

a. Financial review

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

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

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

c. Reserves policy

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

Plans for future periods

Due to the Global Covid emergency the VF plans are delayed. However, education will remain the main objective of the Charity. The Charity aims to educate as many as possible Kibera children via the provision of education at VFA Academy. This started in January 2016, educates 120 students today and we aim to educate 240 by 2025. The working relationships with Redrose Primary, Soweto Academy and the other partnering schools will continue for the duration of the stay of the Volunteers Foundation children in the two schools.

VF is progressing in the project of adding one more floor to the school in order to accommodate more students. The extra space will be used by the community at the weekend for research purposes, studying and in order to join mentoring and extra learning support classes.

As for VF Academy, the Charity points to have the project become self sustainable by 2027. 2021 is the first year where a small part of the monthly operational costs are sustained by the Academy directly.

This report was approved by the Trustees, on 10 October 2022 and signed on their behalf by:

Monica Dan

M M Dan
Trustee

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the period ended 31 December 2021 which are set out on pages 6 to 14.

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE PERIOD ENDED 31 DECEMBER 2021

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

10 October 2022

VOLUNTEERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds 31/12/2021 £ | Total funds 31/12/2021 £ | Total funds 31/03/2021 £ |
|--|------|--|-----------------------------------|-----------------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 15,709 | 15,709 | 37,600 |
| Charitable activities | 3 | 31,142 | 31,142 | 3,321 |
| Investments | 4 | 4 | 4 | 31 |
| Total income | | 46,855 | 46,855 | 40,952 |
| Expenditure on: | | | | |
| Raising funds | | 6,959 | 6,959 | 280 |
| Charitable activities: | | | | |
| Grants payable | | 35,000 | 35,000 | 51,594 |
| Support costs | | 3,449 | 3,449 | 2,740 |
| Total expenditure | | 45,408 | 45,408 | 54,614 |
| Net income before other recognised gains and losses | | 1,447 | 1,447 | (13,662) |
| Net movement in funds | | 1,447 | 1,447 | (13,662) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 794 | 794 | 14,456 |
| Total funds carried forward | | 2,241 | 2,241 | 794 |

The notes on pages 8 to 14 form part of these financial statements.

VOLUNTEERS FOUNDATION

BALANCE SHEET AS AT 31 DECEMBER 2021

| | Note | 31 December 2021 £ | 31 March 2021 £ |
|--|------|--------------------------|-----------------------|
| Current assets | | | |
| Cash at bank and in hand | | 62,831 | 60,694 |
| Creditors: amounts falling due within one year | 8 | <u>(1,590)</u> | <u>(900)</u> |
| Net current assets | | 61,241 | 59,794 |
| Total assets less current liabilities | | 61,241 | 59,794 |
| Creditors: amounts falling due after more than one year | 9 | <u>(59,000)</u> | <u>(59,000)</u> |
| Net assets | | 2,241 | 794 |
| Charity Funds | | | |
| Unrestricted funds | 10 | <u>2,241</u> | <u>794</u> |
| Total funds | | 2,241 | 794 |

The financial statements were approved by the Trustees on 10 October 2022 and signed on their behalf, by:

Monica Dan

M M Dan

The notes on pages 8 to 14 form part of these financial statements.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Fund accounting

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

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

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

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

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

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

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. Accounting Policies (continued)

1.6 Interest receivable

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

2. Income from donations and legacies

| | Unrestricted funds 31/12/2021 £ | Total funds 31/12/2021 £ | Total funds 31/03/2021 £ |
|--|--|-----------------------------------|-----------------------------------|
| Donations received | 15,709 | 15,709 | 37,600 |
| <i>Total unrestricted funds for the year ended 31 March 2021</i> | <u>37,600</u> | <u>37,600</u> | |

3. Income from charitable activities

| | Unrestricted funds 31/12/2021 £ | Total funds 31/12/2021 £ | Total funds 31/03/2021 £ |
|--|--|-----------------------------------|-----------------------------------|
| Charity dinner income | 17,581 | 17,581 | - |
| London Marathon income | 13,561 | 13,561 | 2,126 |
| Charity fun day | - | - | 1,195 |
| | <u>31,142</u> | <u>31,142</u> | <u>3,321</u> |
| <i>Total unrestricted funds for the year ended 31 March 2021</i> | <u>3,321</u> | <u>3,321</u> | |

4. Investment income

| | Unrestricted funds 31/12/2021 £ | Total funds 31/12/2021 £ | Total funds 31/03/2021 £ |
|--|--|-----------------------------------|-----------------------------------|
| Bank interest received | 4 | 4 | 31 |
| <i>Total unrestricted funds for the year ended 31 March 2021</i> | <u>31</u> | <u>31</u> | |

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

5. Support costs

| | Unrestricted funds 31/12/2021 £ | Total funds 31/03/2021 £ |
|--|--|-----------------------------------|
| Just Giving charges | 625 | 939 |
| Legal and professional | 1,102 | - |
| Accountancy | 690 | 900 |
| Subscriptions | 421 | 562 |
| Bank charges | 65 | 89 |
| Website costs | - | 250 |
| Office costs | 546 | - |
| | <u>3,449</u> | <u>2,740</u> |
| <i>Total unrestricted funds for the year ended 31 March 2021</i> | <u>2,740</u> | |

£NIL (2021 - £NIL) included within the table above in respect of Voluntary income.

£NIL (2021 - £NIL) included within the table above in respect of Charity dinner income.

£NIL (2021 - £NIL) included within the table above in respect of Charity run income.

£NIL (2021 - £NIL) included within the table above in respect of Charity dance income.

£NIL (2021 - £NIL) included within the table above in respect of Charity fun day.

6. Fundraising costs

| | Period ended 31 December 2021 Total funds £ | Year ended 31 March 2021 Total funds £ |
|-----------------------|---|---|
| Charity dinner costs | 6,175 | - |
| London Marathon costs | 784 | 280 |
| | <u>6,959</u> | <u>280</u> |

7. Net income/(expenditure)

During the period, no Trustees received any remuneration (31 March 2021 - £NIL).

During the period, no Trustees received any benefits in kind (31 March 2021 - £NIL).

During the period, no Trustees received any reimbursement of expenses (31 March 2021 - £NIL).

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

8. Creditors: Amounts falling due within one year

| | 31 December 2021 £ | <i>31 March 2021 £</i> |
|----------|-----------------------------------|--------------------------------|
| Accruals | 1,590 | 900 |

9. Creditors: Amounts falling due after more than one year

| | 31 December 2021 £ | <i>31 March 2021 £</i> |
|-------------|-----------------------------------|--------------------------------|
| Other loans | 59,000 | 59,000 |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 31 December 2021 £ | <i>31 March 2021 £</i> |
|-------------------------------------|-----------------------------------|--------------------------------|
| Repayable other than by instalments | 59,000 | 59,000 |

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2025.

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

10. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|---|
| Unrestricted funds | | | | |
| Reserves | 794 | 46,855 | (45,408) | 2,241 |

Statement of funds - prior year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| Reserves | 14,456 | 40,977 | (54,639) | 794 |

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 31/12/2021 £ | Total funds 31/12/2021 £ |
|-------------------------------------|--|-----------------------------------|
| Current assets | 62,831 | 62,831 |
| Creditors due within one year | (1,590) | (1,590) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>2,241</u> | <u>2,241</u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 31/03/2021 £</i> | <i>Total funds 31/03/2021 £</i> |
|-------------------------------------|--|---|
| Current assets | 60,694 | 60,694 |
| Creditors due within one year | (900) | (900) |
| Creditors due in more than one year | (59,000) | (59,000) |
| | <u>794</u> | <u>794</u> |

VOLUNTEERS FOUNDATION

England & Wales - Charity number 1140407

Accounts

Charity number: 1140407

VOLUNTEERS FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

VOLUNTEERS FOUNDATION

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VOLUNTEERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

M M Dan
A Natali
K Weiss-Cundey

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

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

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of Volunteers Foundation (the Charity) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

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

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy, Soweto Academy, Redrose Primary and other secondary schools. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on Kibera as well as Redrose and Soweto primary schools. The secondary schools are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

The impact of this important step, in the first half of 2019, on the daily activities and students' academic achievement became visible shortly after. In the long term, we hope to raise the school and add an additional floor in order to accommodate an additional 120 students.

VOLUNTEERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Financial review, risk management objectives and policies

a. Financial review

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

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

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

c. Reserves policy

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

Plans for future periods

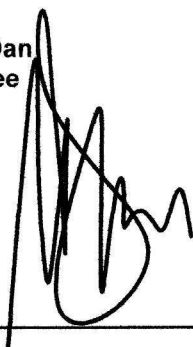
Due to the Global Covid emergency the VF plans are delayed. However, education will remain the main objective of the Charity. The Charity aims to educate as many as possible Kibera children via the provision of education at VFA Academy. This started in January 2016, educates 120 students today and we aim to educate 240 by 2025. The working relationships with Redrose Primary, Soweto Academy and the other partnering schools will continue for the duration of the stay of the Volunteers Foundation children in the two schools.

VF is progressing in the project of adding one more floor to the school in order to accommodate more students. The extra space will be used by the community at the weekend for research purposes, studying and in order to join mentoring and extra learning support classes.

As for VF Academy, the Charity points to have the project become self sustainable by 2027. 2021 is the first year where a small part of the monthly operational costs are sustained by the Academy directly.

This report was approved by the Trustees, on 13 January 2022 and signed on their behalf by:

M M Dan
Trustee



VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 March 2021 which are set out on pages 6 to 13.

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

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

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

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

VOLUNTEERS FOUNDATION

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

13 January 2022

VOLUNTEERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2020 £ |
|--|------|------------------------------------|-----------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 37,600 | 74,861 |
| Charitable activities | 3 | 3,321 | 17,720 |
| Investments | 4 | 31 | 103 |
| Total income | | 40,952 | 92,684 |
| Expenditure on: | | | |
| Raising funds | | 280 | 9,389 |
| Charitable activities: | | | |
| Grants payable | | 51,594 | 54,010 |
| Support costs | | 2,740 | 2,393 |
| Total expenditure | | 54,614 | 65,792 |
| Net income before other recognised gains and losses | | (13,662) | 26,892 |
| Net movement in funds | | (13,662) | 26,892 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | 14,456 | (12,436) |
| Total funds carried forward | | 794 | 14,456 |

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

VOLUNTEERS FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2021

| | Note | £ | 2021 £ | £ | 2020 £ |
|--|------|--------------|-----------------|----------------|-----------|
| Current assets | | | | | |
| Cash at bank and in hand | | 60,694 | | 75,256 | |
| Creditors: amounts falling due within one year | 8 | <u>(900)</u> | | <u>(1,800)</u> | |
| Net current assets | | | 59,794 | | 73,456 |
| Total assets less current liabilities | | | 59,794 | | 73,456 |
| Creditors: amounts falling due after more than one year | 9 | | (59,000) | | (59,000) |
| Net assets | | | 794 | | 14,456 |
| Charity Funds | | | | | |
| Unrestricted funds | 10 | | 794 | | 14,456 |
| Total funds | | | 794 | | 14,456 |

The financial statements were approved by the Trustees on 13 January 2022 and signed on their behalf, by:

M M Dar

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

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Reconciliation with previous Generally Accepted Accounting Practice

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

No restatements were required.

1.3 Fund accounting

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

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (continued)

1.4 Income

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

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

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

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

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

1.5 Expenditure

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

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

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

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

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

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies (continued)

1.6 Interest receivable

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

2. Income from donations and legacies

| | Unrestricted funds 2021 £ | <i>Total funds 2020 £</i> |
|--------------------------------------|--|---------------------------------------|
| Donations received | 37,600 | 74,861 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total unrestricted funds 2020</i> | 74,861 | |
| | <hr/> <hr/> | |

3. Income from charitable activities

| | Unrestricted funds 2021 £ | <i>Total funds 2020 £</i> |
|--------------------------------------|--|---------------------------------------|
| Charity dinner income | - | 15,350 |
| Charity run income | 2,126 | - |
| Charity dance income | - | 2,370 |
| Charity fun day | 1,195 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| | 3,321 | 17,720 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total unrestricted funds 2020</i> | 17,720 | |
| | <hr/> <hr/> | |

4. Investment income

| | Unrestricted funds 2021 £ | <i>Total funds 2020 £</i> |
|--------------------------------------|--|---------------------------------------|
| Bank interest received | 31 | 103 |
| | <hr/> <hr/> | <hr/> <hr/> |
| <i>Total unrestricted funds 2020</i> | 103 | |
| | <hr/> <hr/> | |

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. Support costs

| | Unrestricted funds 2021 £ | Total funds 2020 £ |
|--------------------------------------|------------------------------------|-----------------------------|
| Just Giving charges | 939 | 848 |
| Accountancy | 900 | 900 |
| Subscriptions | 562 | 556 |
| Bank charges | 89 | 89 |
| Website costs | 250 | - |
| | <u>2,740</u> | <u>2,393</u> |
| <i>Total unrestricted funds 2020</i> | <u>2,393</u> | |

6. Fundraising costs

| | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|-----------------------------|-----------------------------|
| Charity dinner costs | - | 7,613 |
| Charity run costs | 305 | 480 |
| Charity dance costs | - | 1,296 |
| | <u>305</u> | <u>9,389</u> |

7. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|----------|------------|--------------|
| Accruals | <u>900</u> | <u>1,800</u> |

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Creditors: Amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|-------------|---------------|---------------|
| Other loans | <u>59,000</u> | <u>59,000</u> |

Creditors include amounts not wholly repayable within 5 years as follows:

| | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Repayable other than by instalments | <u>59,000</u> | <u>59,000</u> |

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2025.

10. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2020 £ | Income £ | Expenditure £ | Balance at 31 March 2021 £ |
|---------------------------|---------------------------------|---------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| Reserves | 14,456 | 40,977 | (54,639) | 794 |
| Other general funds | - | (25) | 25 | - |
| | <u>14,456</u> | <u>40,952</u> | <u>(54,614)</u> | <u>794</u> |

Statement of funds - prior year

| | Balance at 1 April 2019 £ | Income £ | Expenditure £ | Balance at 31 March 2020 £ |
|---------------------------|---------------------------------|-------------|------------------|-------------------------------------|
| Unrestricted funds | | | | |
| Reserves | (12,436) | 92,684 | (65,792) | 14,456 |

VOLUNTEERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ |
|-------------------------------------|--|
| Current assets | 60,694 |
| Creditors due within one year | (900) |
| Creditors due in more than one year | (59,000) |
| | <hr/> |
| | 794 |
| | <hr/> <hr/> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> |
|-------------------------------------|--|
| Current assets | 75,256 |
| Creditors due within one year | (1,800) |
| Creditors due in more than one year | (59,000) |
| | <hr/> |
| | 14,456 |
| | <hr/> <hr/> |