

VIB SAVE CHILDREN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

VIB SAVE CHILDREN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Gunasene
Mrs V Gunasene
Mr V Gunasene
Mrs T D K Don

Charity number

1191707

Independent examiner

LB Group (Colchester)
The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG

VIB SAVE CHILDREN

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
Notes to the financial statements	5 - 7

VIB SAVE CHILDREN

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the period ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to alleviate the hardship of children in developing countries through direct education sponsorship of the less privileged children in Asia and Africa. This includes the following activities:

- Supply of books and other school supplies;
- Payment of medical and health expenses;
- Distribution of food, clothing and other essential needs for the survival of children;

VIB Save Children currently have four trustees. We adhere to legal restrictions on appointing trustees. No actual experience is required but we look for specific knowledge and past experience in the kind of work we do in the various regions and countries around the world. Trustees can hold office for five years after which they can and may not be reappointed.

Throughout the period the trustees have paid due regard to the guidance issued by the Charity Commission on public benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

We are a non-profit organisation and aim to improve education and as a small charity it has performed well mainly providing food rations, school rations and essential necessities to children and adults during Covid Pandemic. VIB Save Children charity is also building a school in a rural area in Sri Lanka which collapsed during tsunami. It has been a slow process as it is progressing according to funds been received. Charity did not receive expected funds for its projects coupled with the Covid situation for last couple of years.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr G Gunasene (Appointed 30 September 2019)
Mr V Gunasene (Appointed 30 September 2019)
Mrs V Gunasene (Appointed 30 September 2019)
Mrs T Don (Appointed 30 September 2019)

Vasudha Gunasene

Mrs V Gunasene
Trustee

Date: 31/01/2023

VIB SAVE CHILDREN

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VIB SAVE CHILDREN

I report to the trustees on my examination of the financial statements of VIB Save Children (the charity) for the period ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Shaun Roberts (Senior Statutory Auditor)
For and on behalf of LB Group Limited

The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG

Dated:

VIB SAVE CHILDREN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Charitable activities	3	59,059
<u>Expenditure on:</u>		
Raising funds	4	51,952
Other	7	6,300
Total expenditure		58,252
Net income for the period/ Net movement in funds		807
Fund balances at 8 October 2020		-
Fund balances at 31 March 2022		807

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

VIB SAVE CHILDREN

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Notes	2022 £	£
Current assets			
Cash at bank and in hand		7,107	
Creditors: amounts falling due within one year	8	(6,300)	
Net current assets			807
Income funds			
Unrestricted funds			807
			807

The trustees have not required the charity to obtain an audit of its financial statements for the period in question in accordance with section 476.

The financial statements were approved by the Trustees on 31/01/2023.....

Vasudha Gunasene

.....

Mrs V Gunasene

Trustee

VIB SAVE CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Charity information

VIB Save Children is a charity registered with The Regulator for Charities in England and Wales. The principle place of business is No. 2, The Jays, Colchester, Essex, CO4 9TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income represents amounts receivable from fundraising, grants and donations and other sundry items.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VIB SAVE CHILDREN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income 2022 £
Sales within charitable activities	59,059

4 Raising funds

	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>	
Seeking donations, grants and legacies	51,952
	51,952

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

VIB SAVE CHILDREN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

6 Employees and Trustees

The average monthly number of employees including Trustees during the period was:

**2022
Number**

4

There were no employees whose annual remuneration was more than £60,000.

7 Other

**Unrestricted
funds**

2022

Other expenditure

6,300

6,300

8 Creditors: amounts falling due within one year

**2022
£**

Accruals and deferred income

6,300

9 Audit Requirement

The trustees have confirmed that the charity is exempt from a full audit based on their size.

10 Related party transactions

There were no disclosable related party transactions during the period.