

VIB SAVE CHILDREN
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

Accountants

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

VIB SAVE CHILDREN

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VIB SAVE CHILDREN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 Clovis 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 year.

Structure, governance and management

The charity is a company limited by guarantee.

The trustees who served during the year 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)

Mrs V Gunasene
Trustee

Date:

VIB SAVE CHILDREN

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VIB SAVE CHILDREN FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of VIB Save Children for the year ended 31 March 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 9 February 2022. Our work has been undertaken solely to prepare for your approval the financial statements of VIB Save Children and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VIB Save Children and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that VIB Save Children has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of VIB Save Children. You consider that VIB Save Children is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of VIB Save Children. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

LB Group (Colchester)

Chartered Accountants

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VIB SAVE CHILDREN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	21,500	59,059
		<u> </u>	<u> </u>
<u>Expenditure on:</u>			
Raising funds	4	22,014	51,952
		<u> </u>	<u> </u>
Other	7	(3,850)	6,300
		<u> </u>	<u> </u>
Total expenditure		<u>18,164</u>	<u>58,252</u>
 Net income for the year/ Net movement in funds		 3,336	 807
 Fund balances at 1 April 2022		 807	 -
		<u> </u>	<u> </u>
Fund balances at 31 March 2023		<u><u>4,143</u></u>	<u><u>807</u></u>

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

All income and expenditure derive from continuing activities.

VIB SAVE CHILDREN

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		5,393		7,107	
Creditors: amounts falling due within one year	8	<u>(1,250)</u>		<u>(6,300)</u>	
Net current assets			<u>4,143</u>		<u>807</u>
Income funds					
Unrestricted funds			<u>4,143</u>		<u>807</u>
			<u>4,143</u>		<u>807</u>

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

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Mrs V Gunasene
Trustee

VIB SAVE CHILDREN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 YEAR ENDED 31 MARCH 2023

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 2023 £	Charitable Income 2022 £
Sales within charitable activities	21,500	59,059

4 Raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Fundraising and publicity</u>		
Seeking donations, grants and legacies	22,014	51,952
	22,014	51,952

5 Trustees

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

VIB SAVE CHILDREN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Employees and Trustees

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

2023 Number	2022 Number
4	4
=====	=====

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

7 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Other expenditure	(3,850)	6,300
	(3,850)	6,300
	=====	=====

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,250	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 year.