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VILLAGE AID LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

CHARITY NO. 1067322
COMPANY NO. 03446625

WEST AND FOSTER
CHARTERED ACCOUNTANTS

VILLAGE AID LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2009

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VILLAGE AID LIMITED

COMPANY INFORMATION

The organisation is a charitable company limited by guarantee, incorporated on 8 October 1997 and registered as a charity on 9 January 1988. The organisation previously operated as an unincorporated charity.

TRUSTEES (DIRECTORS):

Kate French	Chair
Peter Dent	Treasurer
Alan Davies	
Caroline Dobinson	(resigned October 2009)
James Kellie	
Anthony Okotie	(resigned March 2010)
Hajara Allison	(resigned November 2009)
Melanie Gingell	(resigned January 2010)
Andrea Ingram	
Sarli Sardou Nana	(resigned October 2009)
Jan Burgess	(appointed June 2010)
David Phillips	(appointed June 2010)

**CHIEF EXECUTIVE/
COMPANY SECRETARY:** Adrian Masters (appointed March 2009)
(resigned December 2009)

COMPANY NUMBER: 03446625

CHARITY NUMBER: 1067322

**REGISTERED OFFICE:
AND OPERATIONAL ADDRESS** Unit 1B
Riverside Business Park
Buxton Road
Bakewell
Derbyshire
DE45 1GS

BANKERS: Royal Bank of Scotland
Bakewell
Derbyshire
DE45 1BT

CAF Bank
PO Box 289
West Malling
Kent
ME19 4TA

SOLICITORS: Cockertons
Bridge Street
Bakewell
Derbyshire
DE45 1DS

AUDITORS: West and Foster
Chartered Accountants and Statutory Auditors
2 Broomgrove Road
Sheffield
S10 2LR

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009

The trustees present their report and audited financial statements for the year ended 31st December 2009.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Board of Trustees

Members of the Board of trustees, who are elected for three years, and then retire or stand for re-election for a further term, are elected annually by the members at the Annual General Meeting. The board is responsible as a body for governance, policy making, monitoring of implementation, general conduct and overall performance and for reporting to the membership at the Annual General Meetings. The Board delegates day to day management and administration of the charity to its employees. The maximum number of elected trustees is ten, with the option to co-opt additional trustees each for a maximum of twelve months.

New trustees are recruited through public media and through the membership publications, with the aim of achieving a representative balance of people, not only with varying necessary skills and experience, but also comprising a mix of gender, ethnic background, and age-group.

Trustees meet five times a year and hold additional strategic planning days with staff to establish a corporate plan and budget for the following year. All trustees also belong to one or more sub-committees which report to the main board, and drive forward decision making and governance in specific areas of strategy, finance, personnel and fundraising. Project support is given by country programme shadowers', either Board members or close associate consultants who guide and support staff with expert advice in different areas.

Staff

Village Aid's staffing levels are kept low so as to maximise our charitable expenditure in Africa.

Susanne Garnett, retired at the end of 2008 and was replaced by Adrian Masters as Chief Executive Officer in March 2009. Joanna Williams left in February and Mehreen's fix term contract ended in July 2009. James Atkins was appointed as Communications and Fund raising Officer in October 2009. Nuhu Salihu, George Ferguson, and Helen Hunter were full time permanent members of staff. Sue Walker worked one day a week supporting Village Aid's drama development education project in rural Derbyshire schools and Katie Illingworth moved from 3 to 4 days as Finance and Admin Officer.

Volunteers play an important role in Village Aid, assisting staff, promoting the work and supporting activities and events of the charity when and wherever possible in the UK. These include a local supporter base (15 volunteers) plus students from Sheffield and Derby Universities who made valuable contributions while acquiring work experience.

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009 - continued

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

According to Village Aid Ltd's strategic plan, our long term objectives include to:

- Work effectively at a small and appropriate scale directly with people in Africa.
- Support self-determination and capacity enhancement at village level in areas determined by the communities themselves.
- Support people's ability to lever in and mobilise the resources they need.
- Use African resources and resourcefulness where these strengthen local capacity to take effective decisions.
- Encourage those taking decisions to be responsible for them and for ensuring they are able to implement them.
- Present positive images of African people and the way they are driving their own development.
- Establish long-term partnerships with like-minded organisations.
- Bring together the needs of the funders and African communities to benefit marginalized people.
- Promote our values with marginalized people and those who take decisions which affect them in the UK and Africa.
- Challenge our assumed roles and responsibilities and the ways in which we carry them out.
- Continue to enrol UK supporters to achieve our aims in Africa.

During 2009 major objectives were:

1. To enhance Village Aid's institutional capacity;
2. Develop Village Aid's programmes in Africa and in the UK;
 - a) Provide effective management of current contracts
 - b) Drive research and development of new projects/programmes
 - c) Support partners institutional capacity building and effective governance
 - d) Provide young people in the UK the opportunity for a critical and rewarding engagement with development issues in West Africa
3. Develop our funding (both unrestricted & restricted), finances & membership base;

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009 – continued

1. To enhance Village Aid's institutional capacity;

Following on from work undertaken through 3 conferences with NGO partners, Village Aid carried out a review of its vision, mission and work in 2009. This was done alongside the development of key policies and updating management systems in preparation for improving the visibility and marketing of its work in the UK.

Helen started on a post-graduate course "education for sustainable development" on the back of her work in schools. George Ferguson attended a MANGO (Management Accounting for NGOs) training which has informed a review of financial management systems across all our African partners. Nuhu Salihu received training on "impact assessment" provided by BOND to better understand and articulate the difference Village Aid's work is making. Katie Illingworth provided Access training to staff so we are all able to obtain information from the data base. Sue Walker ran training sessions for volunteers in basic IT skills.

2. Develop Village Aid's programmes in Africa and in the UK;

Village Aid's work in Africa continued to support some 250 communities in Cameroon, Nigeria, Ghana, Sierra Leone and The Gambia in 2009 working with 6 partner NGOs and 4 community-based organisations and one orphanage home in Sierra Leone. Project development and activities across all 5 countries focused on adult literacy and education, human rights and advocacy to securing livelihoods (agriculture, animal husbandry and small enterprises) depending beneficiaries' needs.

The Growing Global project supporting development education in Derbyshire schools delivered 87 sessions to 59 schools reaching out to 2,247 pupils.

3. Develop our funding (both unrestricted & restricted), finances & membership base;

Village Aid income is derived from a variety of fund sources and through regular givers, some of whom make exceedingly generous donations.

In 2009 project funding came from Comic Relief (Building civil society capacity in the Cameroon), The Diana Memorial Fund (Mainstreaming gender, disability and youth rights in Sierra Leone) and DFID (Supporting literacy and livelihoods in Sierra Leone).

Match funding was secured by Village Aid and directly by partners (through Village Aid's support) to enable community development programmes funded by Medicor Foundation in The Gambia and Ghana to continue to deliver.

Donated funds are holding up very well, despite the economic down turn although an increased proportion of this was generated through events and sponsorship.

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009 - continued

FINANCIAL REVIEW

Results for 2009

Unrestricted income for the year was £160,551 (2008 –£144,245). Unrestricted expenditure decreased to £146,965 (2008 –£171,444).

Full details of the restricted funds incoming and outgoing resources are given in note 8.

At 31st December 2009 unrestricted funds stood at £115,207 (2008 – £101,621) and restricted funds were £100,604 (2008 – £129,831).

The reduction in restricted reserves relates mainly to the phasing of income and expenditure of major grants though there is an underlying downward trend as a number of projects move towards their completion and with changes to major funders grant making policies. Village Aid is responding by placing additional emphasis on increasing unrestricted donated income and identifying new 'pockets' of restricted funding that correlate strongly to the approach of Village Aid'

Investment Policy

The trustees have considered the most appropriate policy for investing funds subject to the overriding requirement of maintaining liquidity of funds. The trustees are using a bank deposit account to earn interest on funds not immediately required.

Reserves Policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be at least 6 months of the resources expended, which equates to approximately £85,000 in general funds. At this level, the trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. If the reserves dropped, it would obviously be necessary to consider how funding can replace these funds or to review UK activities. If more than nine months reserves are held, then the Finance sub-committee will review the situation and if possible transfer funds into active grant-making funds, bearing in mind the current need for substantial matched funds commitment already in place, and the need to front fund some institutional grants.

Risk Assessment

A risk assessment was carried out of external and internal factors potentially posing a threat to Village Aid Ltd.

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2009 - continued

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and;

- (a) Select suitable accounting policies and apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, West and Foster, have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Management Committee on 8th June 2010 and signed on its behalf by:



.....
Kate French
Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF VILLAGE AID LIMITED

We have audited the financial statements of Village Aid Limited for the year ended 31st December 2009 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with Section 43 and 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of the company for the purpose of company law) responsibilities for the preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees Responsibilities.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion, the information given in the Trustees Annual Report is not consistent with those financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of the APB Ethical Standards including APB Ethical Standard – Provisions Available for Small Entities, in the circumstances set out in note 10 to the financial statements.

Opinion

In our opinion:-

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice of the state of the charity's affairs as at 31st December 2009 and of its incoming resources and application of resources including its income and expenditure for the year then ended; and
- the financial statements have been prepared in accordance with the Companies Act 2006.

West and Foster

SHEFFIELD

8th June 2010

WEST AND FOSTER
Chartered Accountants and Statutory Auditors

VILLAGE AID LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2009

Including Income and Expenditure Account

	Note	Restricted Funds £	Unrestricted Funds £	2009 £	2008 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		33,231	150,192	183,423	133,702
Activities for generating funds					
Charitable appeals		-	-	-	1,022
Charitable events		-	9,734	9,734	15,993
Investment income		-	625	625	9,491
Incoming resources from charitable activities					
Grants receivable		206,087	-	206,087	358,202
Total incoming resources	2	239,318	160,551	399,869	518,410
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising and publicity	3	-	24,572	24,572	67,509
Charitable activities	3	268,545	95,741	364,286	549,226
Governance and support costs	3	-	26,652	26,652	26,986
Total resources expended	3	268,545	146,965	415,510	643,721
NET INCOME/(EXPENDITURE) FOR THE YEAR		(29,227)	13,586	(15,641)	(125,311)
TOTAL FUNDS BROUGHT FORWARD		129,831	101,621	231,452	356,763
TOTAL FUNDS CARRIED FORWARD		£100,604	£115,207	£215,811	£231,452

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

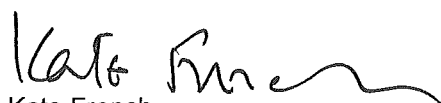
VILLAGE AID LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2009

	Note	£	2009	£	£	2008	£
FIXED ASSETS							
Tangible assets	5			-			-
CURRENT ASSETS							
Debtors	6	26,027			36,579		
Cash at bank and in hand		202,374			214,081		
		<u>228,401</u>			<u>250,660</u>		
CREDITORS: Amounts falling due within one year	7	(12,590)			(19,208)		
		<u>215,811</u>			<u>231,452</u>		
NET CURRENT ASSETS			215,811				231,452
NET ASSETS			£215,811				£231,452
FUNDS							
Restricted Funds	8		100,604				129,831
Unrestricted Funds	9		115,207				101,621
			<u>£215,811</u>				<u>£231,452</u>
TOTAL CHARITY FUNDS	9		£215,811				£231,452

The directors consider that the charity is exempt from an audit in accordance with the Companies Act 2006 but is required to have a statutory audit under the Charities Act 1993.

The financial statements on pages 8 to 16 were approved and authorised for issue by the Board of Directors on 8th June 2010 and are signed on its behalf by:-



Kate French
Chair of Trustees

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2009

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the charitable company's operations which are described in the Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charitable company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement.

(b) Tangible fixed assets for use by the charitable company and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	33% reducing balance basis
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(c) Incoming Resources

All incoming resources are included in the statement of financial activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charitable company where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.

(d) Value added tax

Value added tax is not recoverable by the charitable company, and as such is included in the relevant costs in the Statement of Financial Activities.

(e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such services and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

Support costs include central functions and are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 3.

VILLAGE AID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2009**

1. ACCOUNTING POLICIES - continued

(f) Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

(g) Restricted funds

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

2. TOTAL INCOMING RESOURCES	Restricted Funds £	Unrestricted Funds £	Total 2009 £	Total 2008 £
Donations				
Regular giving	-	109,907	109,907	101,596
One-off donations	33,231	40,285	73,516	32,106
Charitable appeals	-	-	-	1,022
Charitable events	-	9,734	9,734	15,993
Project grants	206,087	-	206,087	358,202
Interest on short term deposits	-	625	625	9,491
	<hr/>	<hr/>	<hr/>	<hr/>
	239,318	160,551	399,869	£518,410
	<hr/>	<hr/>	<hr/>	<hr/>

Grants were received during the year for projects in Sierra Leone, Ghana, The Gambia, Cameroon and Nigeria. The majority of Village Aid Limited's grants to projects are transferred via independently established registered organisations in each of the countries concerned. These organisations are registered according to the law of the country concerned, and are staffed by nationals.

Project grants receivable are analysed as follows:-

	2009 £	2008 £
Comic Relief	68,471	57,105
Diana Memorial Fund	-	70,248
DFID – Sierra Leone	68,868	134,004
LIMIC Fund	-	40,000
Medicor - YOWE	15,000	15,000
DFID (World Class Act)	3,925	16,552
Peak Park	-	5,227
DFID (Growing Global)	46,223	11,066
Others	3,600	9,000
	<hr/>	<hr/>
	£206,087	£358,202
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VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2009

3. TOTAL RESOURCES EXPENDED

Costs directly allocated to activities

	Basis of Allocation	Fundraising and publicity	Charitable activities	Governance and support	Total 2009	Total 2008
Grant support	Direct	-	215,602	-	215,602	411,125
Staff Costs (note 4)	Percentage	13,058	136,665	13,158	162,881	186,605
Printing and publicity	Direct	553	553	554	1,660	10,074
Telephone and IT	Percentage	520	3,458	1,159	5,137	5,578
Premises Costs	Percentage	4,496	4,938	7,921	17,355	16,222
Postage	Percentage	87	87	86	260	1,065
UK travel	Percentage	273	273	273	819	1,764
Audit fee	Direct	-	-	1,750	1,750	1,239
Other professional charges	Direct	4,862	-	57	4,919	228
Donor costs	Direct	380	-	-	380	746
Bank charges	Direct	33	33	-	66	540
Subscriptions and sundry expenses	Percentage	99	650	1,694	2,443	1,992
Overseas travel	Direct	211	211	-	422	656
Support Africa	Direct	-	1,816	-	1,816	5,286
Support UK projects	Direct	-	-	-	-	601
Total resources expended		£24,572	£364,286	£26,652	£415,510	£643,721

Staff costs are shown gross. In prior years the proportion of staff costs borne by restricted funds were not included and net figures were shown in this analysis.

4. STAFF COSTS

	2009 £	2008 £
Wages and salaries etc.	142,441	159,627
Social security costs	13,912	15,767
Pension costs	5,054	5,975
Other employment costs including training and recruitment	1,474	5,236
	£162,881	£186,605

No remuneration was paid to trustees in the year nor were any expenses reimbursed to them.

No employee received emoluments of more than £60,000.

Average number of employees

Direct charitable work	4	5
Fundraising and publicity	1	1
Administrative work	1	1
	6	7

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2009

5. TANGIBLE FIXED ASSETS

Assets used directly for charitable purposes

Office
Equipment

COST

As 1st January 2009

6,571

At 31st December 2009

6,571

DEPRECIATION

As 1st January 2009

6,571

At 31st December 2009

6,571

NET BOOK VALUE

At 31st December 2009

£ -

NET BOOK VALUE

At 31st December 2008

£ -

6. DEBTORS: amounts falling due within one year

2009

2008

£

£

Grants receivable

12,009

25,552

Taxation recoverable

9,986

5,855

Other debtors and prepayments

4,032

5,172

£26,027

£36,579

7. CREDITORS: amounts falling due within one year

Bank overdraft

1,734

3,461

Social security and taxation

3,127

4,268

Other creditors and accruals

7,729

11,479

£12,590

£19,208

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2009

8. RESTRICTED FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
1. Comic Relief – Building Civil Society in Cameroon	16,280	68,471	73,756	-	10,995
2. The Baring Foundation	2,068	-	2,068	-	-
3. Diana Memorial Fund	26,109	-	20,948	-	5,161
4. LIMIC Fund – The Gambia	37,323	252	17,736	-	19,839
5. Medicor - YOWE	21,873	15,000	22,727	-	14,146
6. Simon Gershon	6,781	32	-	-	6,813
7. The Department for International Development (World Class Act)	144	3,924	3,802	-	266
8. Soroptomists	2,250	-	2,250	-	-
9. Ashford Church – Orphanage Sierra Leone	1,253	3,007	2,798	-	1,462
10. Sheffield Students for AVISU	1,013	1,730	150	-	2,593
11. R Chambers	2,499	-	-	-	2,499
12. The Department for International Development – Growing Global	-	46,222	45,721	-	501
13. Rufford Maurice Laing-Nigeria	3,000	-	3,000	-	-
14. Chelmorton Church – Ghana	2,500	2,850	5,320	-	30
15. Chris Shepley for YOWE	-	10,000	6,673	-	3,327
16. Chris Shepley for ADA	-	12,000	-	-	12,000
17. The Department for International Development (Sierra Leone)	-	68,868	48,890	-	19,978
18. Others	6,738	6,962	12,706	-	994
	<u>£129,831</u>	<u>£239,318</u>	<u>£268,545</u>	<u>£ -</u>	<u>£100,604</u>

Purposes of restricted funds are as follows:-

1. Comic Relief's 'Building Civil Society Capacity in Cameroon'. Started 2005, this project is in its 5th and final year. An externally facilitated evaluation was carried out in June 2009 and reports written up and circulated to relevant stakeholders.
2. The Baring Foundation provided funding for a learning programme in Sierra Leone and Ghana. This project has now concluded
3. Diana, Princess of Wales Memorial Fund supported the work of YAPAD in Sierra Leone in a national youth advocacy initiative to help young people play a full and productive role in society.
4. Medicor supported the Literacy and livelihoods programme, (LIMIC) of AVISU in The Gambia.
5. Medicor supported the literacy and enterprise development work of YOWE in Ghana.
6. Funds carried forward from Simon Gershon's support for community-forestry and bee-keeping in The Gambia.

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31ST DECEMBER 2009

8. RESTRICTED FUNDS - continued

7. The Department for International Development, Development Awareness Fund, (DAF) supported the UK based "World Class Act" educational project in Derbyshire secondary schools.
8. Soroptomists International (Derby) support for water supply in Baba II village in North West Cameroon.
9. Holy Trinity Parish Church Ashford-in-the-Water supported the educational costs of Life for Relief (Sally Koroma) Orphanage Home in Mile 91, Sierra Leone.
10. Sheffield University Students supported the provision of educational materials to REFLECT learning groups in The Gambia.
11. R Chambers funding for wells for clean water to villages in The Gambia.
12. The Department for International Development, Development Awareness Fund, (DAF) supported Village Aid's drama education work in rural primary schools in Derbyshire and surrounding counties. This project ended in March 2009.
13. The Rufford Maurice Laing project supported the programme "Securing Sustainable Livelihoods for women in Nigeria" through the Abanbeke Development Association in Cross River State, Nigeria.
14. Chelmorton Church supported honey production project with YOWE in Eastern Ghana
15. Chris Shepley funded YOWE's work (literacy and livelihoods support) in Eastern Ghana.
16. Chris Shepley also supported the work of ADA (widows and vulnerable children) in South-Eastern Nigeria.
17. Department for International Development (DFID) funded the work with SLYEO and 4 CBO partners in Tonkolili, Kono and Pujehun Districts of Sierra Leone
18. Other restricted funds were used to support water supply projects in rural Cameroon, honey production in Ghana and school costs and basic necessities in Sierra Leone.

9. ANALYSIS OF FUND BALANCES BETWEEN THE NET ASSETS

	Restricted Funds £	Unrestricted Funds £	2009 Total £	2008 Total £
Tangible fixed assets	-	-	-	-
Net current assets	100,604	115,207	215,811	231,452
	<hr/>	<hr/>	<hr/>	<hr/>
	100,604	115,207	£215,811	£231,452
	<hr/>	<hr/>	<hr/>	<hr/>

10. ETHICAL STANDARDS

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements.

VILLAGE AID LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2009****11. LEASING COMMITMENTS**

At 31st December 2009 the company had an annual commitment of £13,077 in respect of rental of premises under an operating lease which expires within five years.

A photocopier lease commenced in May 2008 at an annual rental of £752.

12. PENSIONS

The Company operates a defined contribution pension scheme for five of its employees, the assets of which are held in separate trustee administered funds.

13. MEMBERS' GUARANTEES

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the debts and liabilities of the company contracted before he/she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £10.

14. ULTIMATE CONTROLLING PARTY

As a company limited by guarantee, no individual has control.