

VILLAGE AID LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2014

CHARITY NO. 1067322

COMPANY NO. 03446625

WEST AND FOSTER
CHARTERED ACCOUNTANTS

VILLAGE AID LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2014

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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 (retired March 2013)
	Alan Davies	Chair
	James Kellie	
	David Phillips	
	Celia Beizsley	
	Hannah Smith	
	Joseph Toindepi	(retired July 2013)
	Nick Warren	Treasurer (retired March 2014)
	Susan Barlow	(appointed June 2014)
Peter Dent	Treasurer (appointed June 2014)	

COMPANY SECRETARY:	Keith Bradshaw	(retired March 2013)
	Kemal Shaheen	(appointed March 2013)

COMPANY NUMBER: 03446625

CHARITY NUMBER: 1067322

**REGISTERED OFFICE:
AND OPERATIONAL ADDRESS**

Suite 1, Fearehough House
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

AUDITOR:

West and Foster
Chartered Accountants and Statutory Auditor
2 Broomgrove Road
Sheffield
S10 2LR

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2014

The trustees present their report and audited financial statements for the fifteen month period ended 31st March 2014. Previous financial statements were presented for annual accounting periods to 31st December.

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 number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

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 a minimum of four times a year and hold additional strategic planning days with staff to establish a corporate plan and budget for the following year. Most 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.

Staff

Village Aid Ltd's staffing levels are maintained at a low level so as to maximise charitable expenditure in Africa.

Mia Ali left the organization in June 2013 and was replaced by Joseph Toindepi as Africa Programme Officer in August 2013. Heather Thompson joined the organization in July 2013 as Administration and Communications Assistant and Heather Arnold joined the organization as UK Fundraiser in August 2013.

At 31st March 2014 there were a total of four members of staff: Two full time and two part time.

Volunteers play an important role in Village Aid Ltd, 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 PERIOD ENDED 31ST MARCH 2014 - continued

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Mission and Vision: We want to live in a world where people in Africa enjoy a peaceful society, a prosperous economy and a healthy environment.

We work with people in Africa to secure long term positive change in their lives. We achieve this by developing strong working relationships with local community based partners, supporting them to build their own capacity and to deliver grassroots programmes including: Education and Learning, Securing Livelihoods and Advocacy and Justice.

From rural England to rural West Africa, Village Aid believes in people working together in partnership.

Village Aid Ltd's 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 2013/14 major objectives were to:

1. Strengthen Village Aid Ltd's 'brand identity' and to enhance our visibility and profile towards the public benefit of African communities;
2. Develop Village Aid Ltd's programmes in Africa for public benefit;
 - 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
3. Develop our funding (both unrestricted & restricted), finances & membership base;
4. Explore potential for merger and collaboration with organisations that have compatible values, vision and mission.

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2014 – continued

1. Strengthen Village Aid Ltd's 'brand identity' and to enhance our visibility and profile towards the public benefit of African communities;

This objective was central to our current strategy which focusses on playing to Village Aid Ltd's key strengths as a small, rurally based development charity forging strong partnerships with grassroots community based organisations in Africa.

A number of steps were taken towards this end. We have sought to strengthen our profile by being more active in local communities in and around Bakewell and the Peak District. Increased staff capacity has enabled us to have a presence at more local events and we have also strengthened our partnerships with the Universities of Sheffield and Derby. We have also been able to improve the public profile of Village Aid Ltd. by strategic engagement with local businesses and partnerships including the Peak District National Park Authority Environmental Quality Mark scheme - extending our reach to over 70 businesses within one of the most visited national parks in the world.

2. Develop Village Aid Ltd's programmes in Africa for public benefit;

Village Aid Ltd's work in Africa continued to support some 250 communities in Cameroon, Ghana, Sierra Leone and The Gambia in 2013 working with 3 partner NGOs and one orphanage home in Sierra Leone.

In 2013 we launched a 5-year programme funded by the Big Lottery which seeks to reduce conflict between crop farmers and nomadic pastoralists in North West Cameroon. The value of the grant is £468,407.

The current funding climate means that there is increasing competition for institutional funding. As we go forward Village Aid Ltd will prioritise partner self-sustainability and take steps to increase partner capacity to diversify their funding base and improve their ability to access local funding opportunities.

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

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

In 2013 our regular giving has held up well and we were fortunate to receive a very generous legacy. In common with wider trends and developments in the voluntary and charitable sector Village Aid Ltd has had to weather an increasingly difficult economic and funding environment. Inflation has contributed to rising costs. Whilst we have had some success with attracting institutional funding (from the Big Lottery Fund) we have not been able to access as many new funding streams as we would have hoped during the last year.

4. Explore potential for merger and collaboration with organisations that have compatible values, vision and mission

We noted last year that 'Under the circumstances the Board will continue to explore opportunities for collaboration or merger whilst ensuring that it continues to act in the best interests of our beneficiaries, funders and stakeholders'. During 2013/14 the Board actively pursued this strategy and, following careful consideration and thorough review a motion was passed unanimously at an EGM in March 2013 to embark upon a two staged process towards full integration with Hereford based charity Concern Universal (working towards full merger by April 2015 following an interim period as a subsidiary).

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2014 - continued

FINANCIAL REVIEW

Results for 2014

Unrestricted income for the period was £207,699 (2012 – £139,239). Unrestricted expenditure was £149,630 (2012 - £142,024).

In December 2013 a second re-payment to DFID for the Sierra Leone Project CSCF 374 was made in line with an agreed schedule of repayments (arising from expenditure that could not be verified in Sierra Leone following a project audit). A final payment was made in April 2014 (later than the agreed date of March 2014 due to problems with bank transfer) this sum is included as a liability in these financial statements. Payment of the final tranche has successfully concluded the matter with DFID.

Full details of the restricted funds incoming and outgoing resources are given in note 9.

At 31st March 2014 unrestricted funds stood at £103,706 (2012 – £52,227) and restricted funds were £19,554 (2012 – £27,138).

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 bank deposit accounts 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 built up to a level equating to 6 months of the resources expended, which presently would total approximately £50,000 of 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.

VILLAGE AID LIMITED**TRUSTEES' REPORT FOR THE PERIOD ENDED 31ST MARCH 2014 - 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 period, which give a true and fair view of the charitable company's financial activities during the period and of its financial position at the end of the period. 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 period 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.

AUDITOR

The auditor, 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 Board of Trustees on 21st August 2014 and signed on its behalf by:



Alan Davies
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 fifteen month period ended 31st March 2014 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account and the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's trustees 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 charitable company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2014 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

West and Foster
Chartered Accountants and Statutory Auditor
2 Broomgrove Road, Sheffield S10 2LR

John M G Foster - Senior Statutory Auditor
21st August 2014

VILLAGE AID LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2014

Including Income and Expenditure Account

	Note	Restricted Funds £	Unrestricted Funds £	Period ended 31 st March 2014 £	Year ended 31 st December 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		24,300	117,084	141,384	147,948
Activities for generating funds					
Charitable events and appeals		-	997	997	4,160
Legacy income		-	88,050	88,050	1,044
Investment income		-	1,568	1,568	1,441
Incoming resources from charitable activities					
Grants receivable		85,934	-	85,934	11,530
Total incoming resources	2	110,234	207,699	317,933	166,123
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising and publicity	3	-	28,953	28,953	13,693
Charitable activities	3	117,818	82,828	200,646	155,258
Governance and support costs	3	-	44,439	44,439	18,140
DFID Grant repayment	3	-	-	-	7,423
Total resources expended	3	117,818	156,220	274,038	194,514
NET MOVEMENT IN FUNDS FOR THE YEAR					
		(7,584)	51,479	43,895	(28,391)
TOTAL FUNDS BROUGHT FORWARD					
		27,138	52,227	79,365	107,756
TOTAL FUNDS CARRIED FORWARD					
		£19,554	£103,706	£123,260	£79,365

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

The notes on pages 10 to 17 form part of these financial statements.

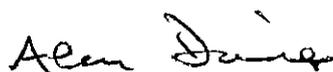
VILLAGE AID LIMITED

BALANCE SHEET
AS AT 31ST MARCH 2014

	Note	31 st March 2014		31 st December 2012	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		954		2,489
CURRENT ASSETS					
Debtors	6	16,970		7,283	
Cash at bank and in hand		134,856		119,477	
		<u>151,826</u>		<u>126,760</u>	
CREDITORS: Amounts falling due within one year	7	(29,520)		(27,629)	
NET CURRENT ASSETS			122,306		99,131
TOTAL ASSETS LESS CURRENT LIABILITIES			123,260		101,620
CREDITORS: Amounts falling due after more than one year	8		-		(22,255)
NET ASSETS			£123,260		£79,365
FUNDS					
Restricted Funds	9		19,554		27,138
Unrestricted Funds	10		103,706		52,227
TOTAL CHARITY FUNDS	10		£123,260		£79,365

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 8 to 17 were approved and authorised for issue by the Board of Directors on 21st August 2014 and are signed on its behalf by:-



Alan Davies
Chair of Trustees

The notes on pages 10 to 17 form part of these financial statements.

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2014

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% straight line 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 financial statements.

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.

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES - continued

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.

(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 2014 £	Total 2012 £
Donations				
Regular giving	-	108,770	108,770	98,511
One-off donations	24,300	8,314	32,614	49,437
Charitable events and appeals	-	997	997	4,160
Project grants	85,934	-	85,934	11,530
Legacy income	-	88,050	88,050	1,044
Interest on short term deposits	-	1,568	1,568	1,441
	<hr/>	<hr/>	<hr/>	<hr/>
	£110,234	£207,699	£317,933	£166,123
	<hr/>	<hr/>	<hr/>	<hr/>

Grants were received during the period for projects in Sierra Leone and Cameroon. The majority of Village Aid Ltd'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:-

	2014 £	2012 £
DFID – Sierra Leone	-	30
Commonwealth Scholarships	-	4,000
Big Lottery Fund – Development	85,934	7,500
	<hr/>	<hr/>
	£85,934	£11,530
	<hr/>	<hr/>

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014

3. TOTAL RESOURCES EXPENDED

Costs directly allocated to activities

	Basis of Allocation	Fundraising and publicity	Charitable activities	Governance and support	Total 2014	Total 2012
Grant support	Direct	-	110,193	-	110,193	72,882
Staff costs (note 4)	Percentage	18,313	77,833	18,313	114,459	87,053
Printing and publicity	Direct	608	608	608	1,824	2,006
Telephone and IT	Percentage	602	4,063	1,355	6,020	4,535
Premises Costs	Percentage	4,131	4,535	7,274	15,940	12,574
Postage	Percentage	245	246	246	737	675
UK travel	Percentage	248	248	248	744	1,332
Audit fee	Direct	-	-	2,100	2,100	2,080
Other professional charges	Direct	-	-	12,692	12,692	13
Donor costs	Direct	2,407	-	-	2,407	725
Bank charges	Direct	59	59	-	118	153
Subscriptions and sundry expenses	Percentage	93	614	1,603	2,310	1,422
Overseas travel	Direct	1,479	1,479	-	2,958	414
Depreciation	Direct	768	768	-	1,536	1,227
		<u>£28,953</u>	<u>£200,646</u>	<u>£44,439</u>	<u>274,048</u>	<u>187,091</u>
Repayment of DFID grant					-	7,423
					<u>£274,048</u>	<u>£194,514</u>

4. STAFF COSTS

	2014 £	2012 £
Wages and salaries	93,391	75,544
Social security costs	8,081	7,509
Pension costs	11,641	2,785
Other employment costs		
training and recruitment	942	999
other	404	216
	<u>£114,459</u>	<u>£87,053</u>

No remuneration was paid to trustees in the period but expenses of £315 (2012 - £87) were reimbursed to them.

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

Average number of employees

Direct charitable work	2	2
Fundraising and publicity	-	-
Administrative work	1	1
	<u>3</u>	<u>3</u>

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014

5. TANGIBLE FIXED ASSETS

Assets used directly for charitable purposes	Office Equipment
COST	
As 1st January 2013	10,305
Additions	-
	<hr/>
At 31st March 2014	10,305
	<hr/>
DEPRECIATION	
As 1st January 2013	7,815
Charge for the period	1,536
	<hr/>
At 31st March 2014	9,351
	<hr/>
NET BOOK VALUE	
At 31st March 2014	£954
	<hr/>
NET BOOK VALUE	
At 31st December 2012	£2,490
	<hr/>

6. DEBTORS

	2014 £	2012 £
Taxation recoverable	10,263	3,816
Other debtors and prepayments	6,707	3,467
	<hr/>	<hr/>
	£16,970	£7,283
	<hr/>	<hr/>

7. CREDITORS: amounts falling due within one year

Bank overdraft	3,331	813
Trade creditors	1,683	247
Social security and taxation	-	2,135
DFID grant repayable	22,255	22,255
Other creditors and accruals	2,251	2,179
	<hr/>	<hr/>
	£29,520	£27,629
	<hr/>	<hr/>

8. CREDITORS: amounts falling due after more than one year

DFID grant repayable	£ -	£22,255
	<hr/>	<hr/>

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014

9. RESTRICTED FUNDS

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
1. Simon Gershon	4,851	-	-	-	4,851
2. Youlgrave Bangbutt - KAWDA, Sierra Leone	-	1,000	(1,000)	-	-
3. Soroptomists - SIMER	825	-	(825)	-	-
4. Ashford Church – Mile 91 Orphanage Sierra Leone	1,500	6,267	(3,667)	-	4,100
5. AVISU - The Gambia	-	5,090	(5,090)	-	-
6. Ghana – YOWE Beekeeping, Ghana	500	500	(500)	-	500
7. The Gambia – Wells (Over Haddon)	200	-	-	-	200
8. Derby University - Well, The Gambia	304	149	-	-	453
9. YOWE, Ghana	-	6,823	(6,823)	-	-
10. Water Catchment Areas - Cameroon	7,620	1,702	-	128	9,450
11. Touchstone – MMYDA Office, Sierra Leone	8,000	-	(8,000)	-	-
12. Soroptimists – Girls education, Cameroon	200	100	(300)	-	-
13. KAWDA School, Sierra Leone	-	-	-	-	-
14. Becky Russell film - Ghana	400	-	-	(400)	-
15. Big Lottery Fund - development	128	-	-	(128)	-
16. Community Action Plan	2,610	1,639	(4,649)	400	-
17. The Big Lottery – in Search Of Common Ground	-	83,184	(83,184)	-	-
18. Vodafone intern	-	2,750	(2,750)	-	-
19. Masallay	-	1,030	(1,030)	-	-
	<u>£27,138</u>	<u>£110,234</u>	<u>£(117,818)</u>	<u>£Nil</u>	<u>£19,554</u>

Purposes of restricted funds are as follows:-

- 1) Support for community forestry and bee keeping in The Gambia.
- 2) Support for the KAWDA bakery project in Sierra Leone.
- 3) Provision of Micro credit in Cameroon.
- 4) Support for educational costs for the Mile 91 Orphanage in Sierra Leone.

VILLAGE AID LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014****9. RESTRICTED FUNDS – continued**

- 5) Sheffield University Students supported the provision of educational materials to REFLECT learning groups in The Gambia.
- 6) Beekeeping projects supported by the Beatrice Laing Foundation, Kings Leaburn WI and Chelmorton Church.
- 7) Construction of wells in the Gambia funded by Over Haddon Well Dressings.
- 8) Construction of wells in The Gambia funded by the students of Derby University.
- 9) General support for YOWE's work in Ghana.
- 10) Provision of water catchment areas as part of a larger project in Cameroon. Fund provided by the Allan & Nesta Ferguson Trust, The Eleanor Rathbone Trust and Village Aid Ltd.
- 11) Funding for the provision of a new office for MMYDA in Sierra Leone.
- 12) Funding from Soroptimists International for girls education in Cameroon.
- 13) Funding for school through KAWDA in Sierra Leone.
- 14) Funding from individual donor Becky Russell for a promotional film showcasing Village Aid's work in Ghana.
- 15) Big Lottery Fund Development Grant to support the development of the Stage 2 application to International Communities Grant Programme.
- 16) Community Action Plan to fund a clean water project in Apla community (Ghana).
- 17) 5-Year Big Lottery Fund Grant to support our Cameroon programme aimed at reducing conflict between crop farmers and nomadic pastoralists in the North West region (named 'In Search of Common Ground')
- 18) Grant to fund a 'Vodafone World of Difference' internship.
- 19) Funds to support the Masallay Academy in Sierra Leone.

VILLAGE AID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014**

**10. ANALYSIS OF FUND BALANCES
BETWEEN THE NET ASSETS**

	Restricted Funds £	Unrestricted Funds £	2014 Total £	2012 Total £
Tangible fixed assets	-	954	954	2,489
Net current assets	19,554	102,752	122,306	99,131
Creditors – amounts falling due after more than one year	-	-	-	(22,255)
	<hr/>	<hr/>	<hr/>	<hr/>
	£19,554	£103,706	£123,260	£79,365
	<hr/>	<hr/>	<hr/>	<hr/>

11. 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.

12. LEASING COMMITMENTS

At 31st March 2014 the company had an annual commitment of £9,190 in respect of rental of premises, and £300 in respect of a photocopier under operating leases which expire within five years.

13. PENSIONS

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

As noted in last year's financial statements the directors and trustees were made aware that a liability was due in respect of one of the pension arrangements in place. A pension plan with The Pensions Trust was reclassified as a defined benefit arrangement rather than a defined contributions arrangement following the Pensions Act of 2011. As a result there was a liability of £9,270 which was paid during this financial period and is included within staff costs (note 4).

VILLAGE AID LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31ST MARCH 2014****14. 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.

15. ULTIMATE CONTROLLING PARTY

Following an extraordinary general meeting held on 18th March 2014, the members agreed that the company would become a wholly owned subsidiary of Concern Universal Limited, company registration number 01278887, a company registered in England and Wales and a company limited by guarantee.