

VILLAGE AID LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

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 MARCH 2015

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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):

Alan Davies	Chair
James Kellie	
David Phillips	
Celia Beizsley	(retired 31 st March 2015)
Hannah Smith	(retired 31 st March 2015)
Susan Barlow	(resigned November 2014)
Peter Dent	Treasurer (appointed June 2014)
	(retired 31 st March 2015)

COMPANY SECRETARY: Kemal Shaheen

COMPANY NUMBER: 03446625

CHARITY NUMBER: 1067322

**REGISTERED OFFICE:
AND OPERATIONAL ADDRESS**

Suite 1, Fearnehough 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 YEAR ENDED 31ST MARCH 2015

The trustees present their report and audited financial statements for the year ended 31st March 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 8th October 1997 and registered as a charity on 9th January 1998. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association which were amended to reflect Concern Universal's controlling interest. In the event of the company being wound up, members are required to contribute an amount not exceeding £10 each.

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.

One Village Aid trustee (currently the Chair) is also a Concern Universal board member.

Staff

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

Staffing changes during the period in question were as follows: Heather Thompson (Administration and Communications Assistant) left the organization in May 2014 and Joseph Toindepi (Africa Programme Officer) left the organisation in September 2014, Jess Street joined as Administration and Communications Assistant in July 2014 and Heather Arnold went on maternity leave in January 2015.

At 31st March 2015 there were a total of two full time members of staff. The Chief Executive Officer to whom day to day management of the charity is delegated is Kemal Shaheen.

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 YEAR ENDED 31ST MARCH 2015 - 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 2014/15 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. Progress two-staged merger process with Concern Universal aiming for full integration by April 2015

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2015 – 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 remains 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.

During the period we have made good progress against this objective. An important element has been to strengthen our commitment to the Peak District Environmental Quality Mark scheme by a) being awarded the mark ourselves and b) deepening our partnerships with local Peak District businesses (including the Bakewell Soap Company and Café Village Green).

We remain committed to our partnerships with the Universities of Sheffield and Derby and, last year, re-established a Village Aid Society at Sheffield University. As a result of the merger with Concern Universal we are building on our highly successful schools programme (Growing Global) and have been working towards a new volunteer-led schools initiative.

2. Develop Village Aid Ltd's programmes In Afrlca for public benefit;

Village Aid Ltd's work in Africa continued to support communities in Cameroon, Ghana, Sierra Leone and The Gambia in 2014/15 working with 3 partner NGOs and one orphanage home in Sierra Leone.

In 2014/15 we completed the first full year of 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. The merger with Concern Universal is underpinned by a commitment to securing a more sustainable future for our African partners. Towards this end we have made efforts to cement relationships between our partners and Concern Universal's country structures.

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 2014/15 our regular giving has held up well. 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 a variety of trusts and foundations levered in thanks to 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. We have however made every effort to diversify our funding base and there have been a variety of fundraising initiatives launched over the period – including a sponsored climb of Mount Cameroon, an appeal to raise money for clean water in Cameroon and small scale cause related marketing (with Bakewell Soap Company donating funds from a range of honey products to our bee keeping work in Ghana).

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2015 - continued

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

We noted last year that 'During 2013/14 the Board actively pursued a strategy to seek closer collaboration with other charities 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). We have continued to pursue this strategy and, as of 1st April 2015 had moved to a position of full integration with staff moving over to Concern Universal employment contracts and financial systems and structures more closely aligned.

FINANCIAL REVIEW

Results for 2015

Unrestricted income for the period was £101,466 (2014 – £207,699). Unrestricted expenditure was £162,136 (2014 – £149,630).

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

At 31st March 2015 unrestricted funds stood at £43,036 (2014 – £103,706) and restricted funds were £23,029 (2014 – £19,554).

The trustees agreed to fund 2 projects in Ghana and Guinea to a value of £57,500 and thereby effectively reduced the unrestricted reserves at the year end.

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.

Public Benefit

The Trustees consider that they have complied with the duty as set out in section 4 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission, including public benefit guidance.

VILLAGE AID LIMITED

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2015 - 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 4th September 2015 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 year ended 31st March 2015 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 2015 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
4th September 2015

VILLAGE AID LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2015

Including Income and Expenditure Account

	Note	Restricted Funds £	Unrestricted Funds £	Year ended 31 st March 2015 £	15 months 31 st March 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		47,618	76,031	123,649	141,384
Activities for generating funds					
Charitable events and appeals		-	36	36	997
Fees for services and recharge of expenses		-	24,205	24,205	-
Legacy income		-	553	553	88,050
Investment income – UK bank interest		-	641	641	1,568
Incoming resources from charitable activities					
Grants receivable		108,776	-	108,776	85,934
Total incoming resources	2	156,394	101,466	257,860	317,933
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising and publicity	3	-	17,417	17,417	28,953
Charitable activities	3	152,919	114,222	267,141	200,646
Governance and support costs	3	-	30,497	30,497	44,439
Total resources expended	3	152,919	162,136	315,055	274,038
NET MOVEMENT IN FUNDS FOR THE YEAR		3,475	(60,670)	(57,195)	43,895
TOTAL FUNDS BROUGHT FORWARD		19,554	103,706	123,260	79,365
TOTAL FUNDS CARRIED FORWARD		£23,029	£43,036	£66,065	£123,260

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 MARCH 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		2		954
CURRENT ASSETS					
Debtors	6	22,401		16,970	
Cash at bank and in hand		67,722		134,856	
		<u>90,123</u>		<u>151,826</u>	
CREDITORS: Amounts falling due within one year	7	(24,060)		(29,520)	
NET CURRENT ASSETS			66,063		122,306
NET ASSETS			£66,065		£123,260
FUNDS					
Restricted Funds	8		23,029		19,554
Unrestricted Funds	9		43,036		103,706
TOTAL CHARITY FUNDS	9		£66,065		£123,260

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 16 were approved and authorised for issue by the Board of Directors on 4th September 2015 and are signed on its behalf by:-



Alan Davies
Chair of Trustees

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

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

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 YEAR ENDED 31ST MARCH 2015

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 2015 £	15 months Total 2014 £
Donations				
Regular giving	-	74,680	74,680	108,770
One-off donations	47,618	1,351	48,969	32,614
Fees for services and recharge of expenses	-	24,205	24,205	-
Charitable events and appeals	-	36	36	997
Project grants	108,776	-	108,776	85,934
Legacy income	-	553	553	88,050
Interest on UK short term deposits	-	641	641	1,568
	<u>£156,394</u>	<u>£101,466</u>	<u>£257,860</u>	<u>£317,933</u>

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:-

	2015 £	2014 £
Big Lottery Fund – Development	<u>£108,776</u>	<u>£85,934</u>

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015

3. TOTAL RESOURCES EXPENDED

Costs directly allocated to activities

	Basis of Allocation	Fundraising and publicity	Charitable activities	Governance and support	Total 2015	15 months Total 2014
Grant support	Direct	-	213,299	-	213,299	110,193
Staff costs (note 4)	Percentage	10,446	44,400	10,446	65,292	114,459
Printing and publicity	Direct	1,053	1,054	1,053	3,160	1,824
Telephone and IT	Percentage	559	3,481	1,117	5,157	6,020
Premises Costs	Percentage	3,941	4,327	6,940	15,208	15,940
Postage	Percentage	132	132	131	395	737
UK travel	Percentage	425	425	424	1,274	744
Audit fee	Direct	-	-	3,550	3,550	2,100
Other professional charges	Direct	-	-	6,191	6,191	12,692
Donor costs	Direct	1,048	-	-	1,048	2,407
Bank charges	Direct	21	21	-	42	118
Subscriptions and sundry expenses	Percentage	37	247	645	929	2,310
Overseas travel	Direct	(721)	(721)	-	(1,442)	2,958
Depreciation	Direct	476	476	-	952	1,536
Total resources expended		£17,417	£267,141	£30,497	£315,055	274,038

4. STAFF COSTS

	2015 £	2014 £
Wages and salaries	68,859	93,391
Social security costs	4,156	8,081
Pension costs	(7,883)	11,641
Other employment costs		
training and recruitment	160	942
other	-	404
	£65,292	£114,459

No remuneration was paid to trustees in the period but expenses of £126 (2014 - £315) were reimbursed to them.

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

Average number of employees

Direct charitable work	2	2
Administrative work	1	1
	3	3

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015

5. TANGIBLE FIXED ASSETS

Assets used directly for charitable purposes	Office Equipment
COST	
As 1st April 2014	10,305
Additions	-
	<hr/>
At 31st March 2015	10,305
	<hr/>
DEPRECIATION	
As 1st April 2014	9,351
Charge for the year	952
	<hr/>
At 31st March 2015	10,303
	<hr/>
NET BOOK VALUE	
At 31st March 2015	£2
	<hr/>
NET BOOK VALUE	
At 31st March 2014	£954
	<hr/>

6. DEBTORS	2015 £	2014 £
Grants receivable	356	2,463
Taxation recoverable	3,164	10,263
Other debtors and prepayments	18,881	4,244
	<hr/>	<hr/>
	£22,401	£16,970
	<hr/>	<hr/>

7. CREDITORS: amounts falling due within one year

Bank overdraft	-	3,331
Trade creditors	2,531	1,683
Social security and taxation	490	-
DFID grant repayable	-	22,255
Other creditors and accruals	21,039	2,251
	<hr/>	<hr/>
	£24,060	£29,520
	<hr/>	<hr/>

VILLAGE AID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015

8. RESTRICTED FUNDS

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
1. Simon Gershon	4,851	-	(4,953)	102	-
2. Ashford Church – Mile 91 Orphanage Sierra Leone	4,100	-	(4,100)	-	-
3. Ghana – YOWE Beekeeping, Ghana	500	-	-	-	500
4. The Gambia – Wells (Over Haddon)	200	-	-	-	200
5. Derby University – Well, The Gambia	453	-	-	(102)	351
6. Water Catchment Areas - Cameroon	9,450	18,773	(22,253)	-	5,970
7. E. Shepley - Cameroon	-	13,000	(2,976)	(2,790)	7,234
8. Evans Cornish Foundation Cameroon	-	3,732	-	-	3,732
9. Sagba School Buildings	-	4,000	(6,790)	2,790	-
10. The Big Lottery – in Search Of Common Ground	-	108,776	(108,776)	-	-
11. Masallay	-	8,113	(3,071)	-	5,042
	<u>£19,554</u>	<u>£156,394</u>	<u>£(152,919)</u>	<u>£ -</u>	<u>£23,029</u>

Purposes of restricted funds are as follows:-

- 1) Support for community forestry and bee keeping in The Gambia.
- 2) Support for educational costs for the Mile 91 Orphanage in Sierra Leone.
- 3) Beekeeping projects supported by the Beatrice Laing Foundation, Kings Leaburn WI and Chelmorton Church.
- 4) Construction of wells in the Gambia funded by Over Haddon Well Dressings.
- 5) Construction of wells in The Gambia funded by the students of Derby University.
- 6) 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.

VILLAGE AID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015**

8. RESTRICTED FUNDS – continued

- 7) Support development to the International Communities Programme
- 8) Support water catchment development in Cameroon.
- 9) Funding a school construction project in Cameroon.
- 10) 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')
- 11) Funds to support the Masallay Academy in Sierra Leone.

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

	Restricted Funds £	Unrestricted Funds £	2015 Total £	2014 Total £
Tangible fixed assets	-	2	2	954
Net current assets	23,029	43,034	66,063	122,306
	<hr/>	<hr/>	<hr/>	<hr/>
	£23,029	£43,036	£66,065	£123,260
	<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.

11. LEASING COMMITMENTS

At 31st March 2015 the company had an annual commitment of £9,190 in respect of rental of premises, and £372 in respect of a photocopier under operating leases which expire within five years.

VILLAGE AID LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST MARCH 2015****12. PENSIONS**

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

Last year 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 the last financial period. Following negotiations this was repaid during this year and is included within staff costs (note 4).

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

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 with effect from 1st April 2015, company registration number 01278887, a company registered in England and Wales and a company limited by guarantee.

15. RELATED PARTY TRANSACTIONS

During the year under review, the charitable company received £24,205 from Concern Universal, the parent company charity, in respect of its contribution towards the costs of staff employment. At 31st March 2015, the balance outstanding due from Concern Universal was £13,017.

In addition a total of £40,000 was paid in March 2015 to Concern Universal in respect of funding for 2 projects in Guinea and Ghana. A liability to pay a further £17,500 existed at the 31st March 2015.