Charity number: SC041317
Company number: SC374012

Volunteering Connects Cultures Limited

Report and Financial Statements
For the year ended 31 March 2012



Volunteering Connects Cultures Limited
Financial Statements for the year ended 31 March 2012
Trustees Report

Trustees	Lynne M Stewart – appointed 5 March 2010 Moira D. Downie – appointed 5 March 2010 Elizabeth H Fraser – appointed 5 March 2010 Michael Devenney – appointed 24 November 2010
Secretary	Moira D Downie
Company Number	SC374012
Scottish Charity Number	Sco 41317
Registered Office	3 Rose Avenue, Elgin Moray IV30 1NX
Accountant	Faith Simpson 26 Bain Avenue Elgin Moray IV30 6GB

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on the 2nd March 2010 and recognised as a charity on 5 March 2010. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Risk Management

Internal control mechanisms are in place, such as the countersigning of cheques and bank transactions. A income and expenditure statement is produced monthly for the directors to be able to supervise the activities of the company.

Organisational structure

The board of directors is meeting once a month to provide direction and as a general review of the charity's activities. At present 4 individuals are members of the board of directors from a variety of professional backgrounds.

Objects and activities of the charity

(1) The relief of those in need by reasons of age, ill health, disability, financial hardship or other disadvantage (including relief given by the provision of accommodation or care)>
(2)Advancement of Education
(3) Advancement of Citizenship and Community Development

Provision of opportunities for people in Scotland to volunteer within communities in India.

Achievements and performances

Working to create opportunities for people in Scotland to volunteer within communities in India.

Investment policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Financial Review

During the year the charity received donations totalling £831. Total resources expended were £651, resulting in a net surplus of £180.

Principal Funding Sources

The main source of income for the charity is through donations. (see note 3 to the accounts).
The main ongoing source of financing the operation is through revenue generated by the activities on offer.

Reserves policy

The board of directors has examined the charity's requirements for reserves in light of the main risks to the organisation. There is currently £2,254 of reserves. The management committee are aware that the level of unrestricted reserves are low, however we are generating sufficient revenue to cover the full costs of operations.

Plans for the future

Expand our facility and activities and develop the operation approach to young people running a complex and challenging social enterprise, especially concerning staff development and training.

Responsibilities of the Management Committee

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

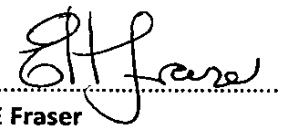
1. *Make suitable accounting policies and apply them consistently;*
2. Make judgements and estimates that are reasonable and prudent; and
3. Prepare the financial statements on the going concern basis unless it is inappropriate assume that the company will continue on that basis.

The Management Committee is also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that they financial statements comply with the Companies Act 2006. The management committee is 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.

Reporting Accountant
Faith Simpson Chartered Certified Accountant, was appointed as the Reporting Accountant in the current year and has expressed her willingness to be reappointed at the AGM.

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

Approved by the Management Committee on 11/09/12 and signed on its behalf by.....



E Fraser
Trustee

Independent Examiner's Report to the Trustees of Volunteering Connects Cultures Limited

I report on the accounts of the charity for the period ended 31 March 2012 which are set out on pages 6 to 10.

Respective responsibilities of directors and examiner
The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

To keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met.

Faith Simpson
Chartered Certified Accountant

26 Bain Avenue
Linkwood
Elgin
IV30 6GB

VOLUNTEERING CONNECTS CULTURES LIMITED
Statement of Financial Activities for the year ended 31 March 2012

Incoming Resources	Notes	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming Resources from generated funds:					
Voluntary income:					
Donations	3	831		831	2,732
Total incoming resources		831	0	831	2,732
Resources expended					
Charitable activities	4	258		258	658
Support costs allocated to activities	4	81		81	
Governance costs	4	312		312	
Total resources expended		651	0	651	658
Net incoming resources		180	0	180	2,074
Total funds brought forward		2,074	-	2,074	-
Total funds carried forward		2,254	0	2,254	2,074

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

VOLUNTEERING CONNECTS CULTURES LIMITED
Balance sheet at 31 March 2012

	Notes	2012 £	2012 £	2011 £
Fixed Assets				
Tangible Assets	6		76	-
Current Assets				
Cash at bank and in hand		2,340		2,074
		2,340		2,074
Creditors: Amounts due within one year	7	162		-
Net current assets			2,178	2,074
Net Assets			2,254	2,074
Accumulated funds				
Unrestricted Funds	8		2,254	2,074
			2,254	2,074

For the period ended 31 May 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 and no notice has been deposited under section 476

The trustees acknowledge their responsibilities for:
i) Ensuring the company keeps accounting records which comply with section 386 of the Act, and
ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit or loss for the financial year in accordance with the requiements of sections 393 and 394 and which otherwise comply with the requirements of the Companies Act 2006 so far as applicable to the company.
These financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These accounts were approved by the board on the 11/09/12 and signed on its behalf by:

E Fraser
Trustee

VOLUNTEERING CONNECTS CULTURES LIMITED
Notes to the Financial Statements
For the year ended 31 March 2012

1 Company Status

The company is limited by guarantee and does not have a share capital. According to the Memorandum of Association of the company every member undertakes to contribute to the assets of the company, in the event of it being wound up while he/she is a member, or within one year afterwards,for payments of the debts and liabilities of the company contracted before the time at which he/she ceases to be a member, and of the costs, charges and expenses of winding up the same, and for adjustment of the rights of the contributories amongst themselves, such as amounts may be required not exceeding £1.

2 Accounting Policies

a **Accounting convention**

the financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b **Fund Accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.
Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

c **Incoming Resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accurancy.
Voluntary income is recorded on a cash received basis.
Investment income is included when receivable.
Incoming resources from charitable activities are accounted for when earned.

d **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is includes any vat which cannot be fully recovered and is reported as part of the expenditure to which it relates.
Costs of generating funds comprises the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities 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 charity.

All costs are allocated between expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating a particular activity are allocated directly, others are apportioned on an appropriate basis.

e **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Equipment	15% Straight Line

3 **Donations**

	Unrestricted	Restricted	2012 Total	2011 Total
	£	£	£	£
Donations	831	-	831	2,732
	831	-	831	2,732

4 **Total Resources Expended**

	Unrestricted	Restricted	2012 Total	2011 Total
	£	£	£	£
Charitable Activities				
Administration		-	-	119
Consultancy fees	200		200	-
Memberships & Licenses	58		58	-
Repairs & Maintenance				252
	258	-	258	371
Support costs allocated to activities				
Postage & Stationery	17		17	22
Advertising	51		51	-
Travel & subsistence				250
Depreciation	14	-	-	-
	81	-	67	272
Governance Costs				
Accountancy costs	162		162	-
Legal costs	150		150	15
	312		312	15

5 **Staff costs and numbers**

There were no staff employed by the charity during the year.

6 Tangible Fixed Assets

	Equipment	Total
	£	£
Cost		
Additions	90	90
At 31 March 2012	90	90
Depreciation		
Charge for year	14	14
At 31 March 2012	14	14
Net Book Value		
At 31 March 2012	76	76

7 Creditors: Amounts falling due within One Year

	2012	2011
	£	£
Sundry Creditors and accruals	162	-

8 Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Funds brought forward	2,074		2,074
Net incoming/ (outgoing) resources	180	-	180
			-
Funds at 31 March 2012	2,254	-	2,254

Purpose of Restricted Funds

Purpose of Unrestricted Funds

The purpose of the unrestricted funds are for the general day to day running of the charity.

VOLUNTEERING CONNECTS CULTURES LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	2012		2011
	£	£	£
Income			
Donations received		831	2,732
		831	2,732
Expenditure			
Administrative expenses	-		119
Consultancy	200		-
Membership & Licenses	58		-
Legal fees	150		15
Post & stationery	17		22
Repairs & maintenance	-		252
Travel expenses	-		250
Advertising	51		-
Accountancy	162		-
Depreciation	14		-
		651	658
Surplus in year		180	2,074