



Volunteering Matters

(formerly CSV)

Annual Report and Accounts 2014/15

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1. Introduction from the Chair

We re-launched our charity as Volunteering Matters in April 2015. Volunteering Matters reflects much more accurately what the organisation stands for and what it does. Response to our re-brand has been overwhelmingly positive and we are delighted to move into a new era of offering volunteering and social action opportunities to people of all ages and abilities across the UK. Community Service Volunteers served us well as a name for 52 years and we want to continue to build on that heritage.

Our commitment to volunteers and volunteering has not changed. Indeed we are even more determined to create volunteering and social action opportunities which transform lives and inspire communities. We are focusing on four pillars of work - older and retired people, young people, families and disabled people. These communities represent both our beneficiaries and our volunteers.

We moved into our newly refurbished headquarters in The Levy Centre, Hackney, in November. We created a bright, modern open-plan space for our 60 or so staff and volunteers who regularly need an office base in London. The response to the new office, from staff and stakeholders alike, has been very positive. Not only is the office much more functional but it creates a collaborative environment for staff and encourages cooperation and creativity. We are really pleased to be part of the community in Hackney.

We said goodbye to John Bullough in March. John has been a committed trustee during a most difficult time for the charity, and his exceptionally wise property advice was invaluable during this period. We have recruited three new trustees who will help us build for the future. Mitan Patel, Satyen Dhana and Joyce Ohaja joined the Council in this period. I want to take this opportunity to thank the members of the Council for their commitment and support. My sincere thanks go also to our President, Lord Levy, who has proved to be a stalwart support and fundraiser for the charity.

Sir Jon Shortridge
Chair of the Council of Trustees

2. Message from the Chief Executive – View of the Future

I was appointed in October 2014, two months into the eight month financial period with an ambitious brief to continue the transformation of our charity started by my predecessor, Lucy de Groot.

The new senior leadership team have been working together now for six months and while we have faced the continuing challenge of financial fragility, we have developed considerably as a team during that time.

A number of transformation challenges have been achieved during this period – we have ensured that the business processes and controls to ensure sound financial monitoring and planning are in place; we have completely overhauled our human resources strategy and policies; we have reviewed our IT needs; and implemented a new strategy across the UK. Our business development team was completely restructured during this period and we now have a group of people with strong skills in a variety of areas of income generation. We appreciate that public finances continue to be put under pressure by austerity measures and that this is unlikely to change for some time, but we believe that charities such as ours have a significant role to play in the ongoing debate about the design and delivery of public services and in delivering them at a local level.

The eight month financial period saw a number of significant steps forward. We continued to dispose of our remaining property assets with the sale of the former Springboard Bromley and Southwark properties. We will be focusing on the realisation of the remaining vacant properties in the next financial year.

Having negotiated upfront payments to the London Borough of Islington Pension Fund earlier in the period, trustees took the decision, with great regret, to close the fund to future accruals for the remaining members. This will result in a considerable annual saving to the charity which will form part of the repayment strategy.

We were delighted to be consulted along with other major volunteering charities about ways in which volunteers can help alleviate pressures on the National Health Service. We already have a number of programmes where volunteers are involved in local healthcare services and in hospitals and we see this as an area of potential growth for us.

Probably the most significant work developing during the period of this annual report was our re-brand. Working with an expert brand agency, we consulted a wide range of external stakeholders and all our staff through surveys and workshops. Community Service Volunteers has been our name for 52 years and the survey results indicated that it was time for a change. But more important than the name and the brand was how this major change could reposition the charity and help us move into new markets and interest new funders. We decided on *Volunteering Matters* and re-launched in April.

We are ambitious to lead UK volunteering in policy and practice and continue to chair and offer support to The Network of National Volunteer Involving Agencies. We continue to be involved in the Call to Action for the Common Good, a campaign started by ourselves and three other national organisations. With small grants from Carnegie UK Trust and the Barrow Cadbury Trust, this campaign has now begun to have some traction. Our European work goes from strength to

strength with a significant increase in income from a variety of EU sources. We launched two important campaigns in this period – one around rural isolation in the EU and one on the Common Good for Europe, building on the UK campaign.

Our financial situation, while considerably improved through transformation measures, continues to be challenging. The underlying financial performance for the year, excluding property sales, transformation costs and pension items, was a small operating deficit and we are determined to continue to work towards a completely sustainable future for our charity.

My sincere thanks and appreciation go to Lord Levy, our President, who has been such a loyal and constant support to Volunteering Matters, to Sir Jon and the trustees who have equally demonstrated commitment and engagement, to my senior leadership team who support me and manage their teams and programmes in a professional and determined way, and to the whole staff group without whom our programmes could not operate. And of course, finally, my thanks go to all those who volunteer with us and transform the lives of so many people across the UK.

3. Report of the Council of Trustees

Strategic Report

Volunteering Matters is a national charity leading UK volunteering in policy and practice.

Volunteering Matters' vision is of a society where everyone can participate to build strong and inclusive communities.

Volunteering Matters' mission is to enable people to take an active role in their communities.

Volunteering Matters' objects as set out in its Memorandum and Articles of Association are:

- The advancement of citizenship and community development through the promotion of volunteering including (but without limitation) in the fields of education, social care and the environment; and
- The advancement of education and training including (but without limitation) of persons who, due to their social or economic circumstances or otherwise, are in need and unable to gain employment in the United Kingdom.

The 2014-15 financial year covered the eight month period from 1 August 2014 to 31 March 2015. This eight month period has been a time of consolidation after the turbulence of the previous year. Next year, Volunteering Matters will be reporting on the 12 month period ending 31 March 2016.

There were still some transformation items and transactions to complete during the period in order to further secure a sustainable future for the charity – this included the sale of two properties (those located in Bromley and Southwark) and the pension consultation, which resulted in the closure of the London Borough of Islington (LBI) Defined Benefit Pensions scheme to future accrual for current members.

This period also included some £0.52m of legacy transformation costs associated with the closure, in the main, of the Learning operation, costs associated with properties held for sale and the restructure of the charity to its smaller, sustainable base (in this case, redundancy costs).

In recent years Volunteering Matters has faced a very difficult financial situation. In the last financial year Trustees took fundamental decisions and action to secure a sustainable future for the charity. The result is a sustainable Volunteering Matters which is focused on social action and volunteering which we forecast will generate income of between £10m - £11m in a 12 month financial year.

Financial review

Total income, excluding property sales, has decreased from £13.86m for the previous 12 month period to £6.18m for this eight month period. This reflects both the shorter period and the concentration of resources and efforts on social action and volunteering.

The surplus on disposal of properties of £921k is the result of the sale of Volunteering Matters' Bromley and Southwark properties. The proceeds of these sales have been used towards the building of a sustainable and sensible reserve position for the organisation. It is anticipated that the remaining two properties in Islington and Cardiff will be sold during 2015-16.

The level of the defined benefit pension scheme liability has increased during the year from £6.7m to £10.5m. The key reason for this change is a lower discount rate, leading to higher liabilities, and lower investment returns than expected. This does not represent the value of the liability were Volunteering Matters to close the scheme, but is instead based on the expected future values of the pensions to be paid out. This value fluctuates as discount rates are based on bond yields. A more accurate position of the pension liability is derived from the triennial valuation, which is next due in 2016.

Reserves Policy & Going Concern

Trustees set out the amounts Volunteering Matters needs to hold in reserve to ensure sustainability in the event of a downturn in income. In developing this policy Trustees have considered:

- the reasons why the charity needs reserves,
- what level of reserves the Trustees believe the charity needs,
- what steps the charity is going to take to establish this agreed level, and
- what the appropriate arrangements are for monitoring and reviewing this policy.

The deficit on Volunteering Matters' reserves (i.e. Total Funds) as at the 31 March 2015 period end is £5.82m – this includes the pension deficit of £10.47m. This position was accepted and agreed after careful consideration by the Trustees, who are confident that there are no material risks to the organisation's ability to operate as a going concern. As a result, the accounts were prepared on a going concern basis.

The Trustees have concluded that the most appropriate measure of reserves for Volunteering Matters is by reference to the charity's liquidity position, as the Council recognises that negative accounting reserves are likely given the size of the current pension deficit.

Therefore, the key measure of sustainability for Volunteering Matters is the current and future liquidity cover, rather than the surplus or deficit of the organisation's accounting position. As a result, the Board has set an appropriate reserves policy based on the relationship between readily available assets and the cash requirements associated with sustaining Volunteering Matters' operations over a given period of time.

The Council has decided that at all times Volunteering Matters should maintain cash and readily realisable assets sufficient to fund the cost of running Volunteering Matters for six months and cover for the next instalment due to LBI in relation to Volunteering Matters' pension deficit. In the event that Volunteering Matters found itself facing difficult financial circumstances, this would allow Volunteering Matters to both meet its responsibilities to funders/creditors for a defined period and for operations to continue during a period of managed adjustment to these new circumstances.

This policy therefore requires Volunteering Matters to hold c. £5m in liquid and readily realisable assets.

As at 31 March 2015, our cash assets of £2.57m fall some way short of this reserves requirement, but the planned sales of owned properties in the London Borough of Islington and Cardiff will contribute to increasing our cash in the future and therefore satisfy Volunteering Matters' reserves policy requirements.

The reserves position will be reviewed at each Council meeting and the policy once a year at the December Council meeting.

Risk Management

Volunteering Matters' operating model is not without its risks and the top two are summarised below:

1. Volunteering Matters' pension deficit. Although we have made a large deficit payment in 2014 and are not scheduled to make any further deficit payments until 2017, this remains the Charity's biggest risk in the future and we are actively planning our mitigation strategy.
2. The other key risk relates to the on-going delivery of revenue. In order for the organisation to be sustainable, annual income must be in the region of £10m - £11m, and each project must contribute an amount to core costs (which could be up to 20% of total contract value). We have implemented a number of systems and processes to manage our pipeline of revenue and, at this stage, we remain confident this can be delivered.

The Risk Register is reviewed by both the Audit Committee and Council, and both Trustees and the Senior Management Team are actively planning mitigations to ensure the future success of the organisation.

Operational activity

We know that our society faces significant challenges, as illustrated for example by its ageing population, persistently high youth unemployment and increasing health inequalities - set in the context of a reduction in the capacity and reach of public services. However, we also know that by investing in people in ways that enable them to give their time and share their skills and assets through volunteering, we can respond effectively to some of these challenges and improve the health and well-being of people of all ages and build stronger more inclusive communities.

By focussing on four areas of work; disabled people, older people, young people and families, we inspire our committed and ambitious volunteers to power change in their communities. We do this by delivering targeted, innovative and professional programmes nationwide.

Currently in the UK, 963,000 young people are not in education, employment or training; over 400,000 children receive support from children's services; up to 30% of the population experience loneliness and social isolation; and over a third of disabled people find themselves available for yet wanting work. It is clear that volunteering is vital.

Volunteering Matters knows how volunteering improves and sustains individual and community wellbeing. Volunteering matters to:

- **Older people** to help them maintain a sense of purpose and self-respect, and lessens the isolation felt by those cut off from social networks
- **Younger people** in raising their expectations and employability skills, but also improves their social networks and physical and mental wellbeing
- **Disabled people** by helping them to participate in and contribute to their local communities, increasing their confidence, social and employability skills and overall quality of life
- **Families**, as volunteers help them improve parenting skills, the quality of family life and help to keep children safe, whilst reducing reliance on social care services

Our performance and impact

Volunteering Matters' financial period ran from 1 August 2014 to 31 March 2015 (eight months). This is in contrast to the previous 2013-14 Annual Report and Accounts which covered a 12 month period, 1 August to 31 July. The Volunteering Matters performance and impact information included in this report covers the period 1 April 2014 to 31 March 2015 (12 months).

Volunteering Matters employed 225 people at 31 March 2015 in Scotland, Northern Ireland, Wales and England.

Summary of volunteer, learner and beneficiary numbers

	2014-15 (12 months)
Volunteers engaged	34,551
Learners engaged	109
Beneficiaries supported	193,437

Young people

Our young people, aged 13 to 25 years, volunteer either full-time (35 hours per week) or part-time and help older and disabled people to live independent lives, run their own community projects, promote health messages to their peers or preserve historic buildings.

They make a huge difference in their communities and gain future employability and life skills whilst building their confidence and meeting new people.

150 volunteers were involved in our Heritage Camps across the UK which included international volunteers. Our camps provide unique residential volunteering opportunities for young people aged 16 -25.

223 young people took part in our National Citizen Service (NCS) activities. Our programme combined social action projects with residential experience and was again delivered under contract to *vInspired*, as part of the national programme sponsored by the government.

388 volunteers took part in our Full-Time Volunteering programme. Support was provided to families with disabled children, young people at risk of offending and isolated older people.

Our national Positive Futures programme engaged 937 young volunteers in social action - to develop and run their own projects supporting other young people to volunteer in their community. The programme runs in Kent, South Wales and the London borough of Hackney.

Children in need were provided with a voice at child protection conferences and social care meetings through 111 trained volunteer independent advocates in Derby. Through our advocacy work, 19 children sat on the Derby City Council Children in Care Council which feeds into the council's Corporate Parenting Board - a group of councillors and senior managers who influence change across children's services.

In Bristol our Play Rangers scheme, led by 37 volunteers, ran weekly outdoor play sessions and activities for 860 families and children. Our Assisted Gardening scheme, in partnership with Bristol City Council, helped 36 unemployed young people gain valuable new skills through transforming gardens for older, disabled and vulnerable people. Through this scheme young people gain a nationally recognised qualification in horticulture.

Families

We put volunteers at the heart of family life. They tackle the neglect and harm of children; help parents vulnerable to exploitation and domestic abuse; mentor young people leaving care; befriend children with challenging behaviour; and support families with children with life-limiting illnesses.

Our programmes reduce isolation and improve parenting skills and the quality of family life, whilst reducing reliance on social care services.

889 volunteers supported 724 families and children across England through our ground-breaking Volunteers Supporting Families (VSF) programme. Through our programme we enable families to

build stronger foundations and help children and young people grow up in a safe and happy family environment.

Our programme has an excellent reputation with social care teams. 100% of social workers who referred to our VSF programme said they would recommend it to their colleagues. We also have a strong track record of improving parents' confidence in parenting with 100% of the families we have supported agreeing a Volunteering Matters volunteer has helped them feel more confident about their parenting.

With the support of The Royal Foundation and The True Colours Trust, and in partnership with Children's Hospices Association Scotland (CHAS) and East Anglia's Children's Hospices (EACH), Volunteering Matters is running an innovative programme that supports 44 families with children with life limiting and threatening conditions through volunteering.

Older people

Our volunteers take part in programmes led by Volunteering Matters staff or lead their own peer run projects under our Retired and Senior Volunteer Programme (RSVP). These programmes are run across England, Scotland and Wales and in 2014/15 we engaged 8,763 older volunteers who were supported by staff and 421 volunteer organisers. Their volunteering has a positive impact on the lives of many thousands more people.

Volunteer community projects include patient driving schemes, employability skills, befriending, knitting and exercise groups. Older volunteers also mentor young people leaving care and help children learn to read.

RSVP volunteers are helping the Care Quality Commission shape new policy in England on how volunteers can play a role in the audit and inspection of hospitals and care homes.

Through volunteering our older volunteers experience reduced loneliness and isolation, become more physically active, leave their home and socialise more and make new friends with people of all ages. 93% of our older volunteers say they are more physically active and leave the house more. 95% say they feel less lonely and isolated as a result of volunteering.

Volunteering Matters' programmes link older and younger generations with 96% of older people feeling more in touch with young people as a result of our volunteer programmes. Our national Reading in Schools programme engaged 472 older volunteers to read to 2,290 primary school children to help improve literacy and attitudes to reading. Our Grandmentors programme which runs in four London boroughs engaged 78 older volunteers who mentored over 60 young people aged 16 – 25 who were not in education, training or employment and/or were in transition from care.

Our RSVP Welcome Friends project in Wales recruits and supports volunteers to run activities such as befriending to reduce loneliness in older people. The project currently operates across four areas: Pembrokeshire, Carmarthenshire, Rhondda Cynon Taf and Blaenau.

Disabled people

We help disabled young people and adults to actively volunteer and contribute to their local community, increasing their confidence and social and employability skills. Our volunteers also support and mentor disabled people to live independently, increase their social skills, gain confidence and improve their quality of life.

Our national programmes engaged 998 volunteers to mentor and support 1,604 disabled people to increase their independence and choice.

Of those disabled people who participated in our supported volunteering programme, many progressed into work or study.

Volunteering Matters, with support from the Department of Work and Pensions, has begun a work shadowing programme for disabled young people to raise aspirations and break down barriers for disabled people in certain careers. 96% of young disabled people who participated in our work shadowing programme reported they now feel more ambitious about what job they can do in the future.

Our Employee Volunteering programme

Volunteering Matters provided 6,924 employee volunteers from major companies with opportunities to volunteer in the community and with local charities.

We worked with around 40 employers to provide volunteer support to 16,299 beneficiaries including children and young people, families and disabled people. Our Employee Volunteering programme works with companies such as Vodafone, National Grid and PwC. Volunteering Matters gave employees from Deutsche Bank and The Co-operative the opportunity to provide reading and mentoring to school children and young people. Other companies, such as KPMG and Deloitte, gave support in their local communities through both practical activities and skills-based team volunteering.

Our Learning work

Ipswich

A broad range of learner activity takes place in Ipswich at the Media Clubhouse, a digital multimedia centre combined with music and community art facilities. The centre provides a wide selection of accredited and non-accredited training courses and delivers high quality learning and training in music, media, ICT, health and social care, ESOL, literacy and numeracy skills, personal life skills and employability, all of which help to improve job prospects for the learners. During the re-brand to Volunteering Matters, a separate sub brand was developed to encapsulate the Learning activity under the banner of Learning Matters.

In 2014/15 Learning Matters delivered EFA (Education Funding Agency) programmes to 66 learners aged 16 – 18. This programme enables learners to:

- progress to, and achieve, a higher-level qualification than the level of their prior attainment

- achieve at least one substantial vocational qualification of significant size at level 2 or 3; or to complete an extended period of work experience
- continue the study of English and Mathematics where they have not achieved a GCSE at grades A-C
- complete non-qualification activities such as tutorials, work experience or other work-related learning tailored to meet their progression needs relative to the qualification they are studying

Additionally, 15 learners followed a bespoke alternative learning programme for young people aged 18 – 24 with complex barriers to learning. The following case study outlines the positive nature of this programme and the integrated nature of the formal and non-formal learning provided by Learning Matters.

One young student was referred to us by the Moving On team from a local Pupil Referral Unit. He had a history of anger management issues and school expulsions. While he was with us, he was supported with his serious personal issues and achieved qualifications in IT, Functional Skills and PLS. He was also supported in taking up opportunities with partnership projects in music and performance and given extensive pastoral care. He progressed to the local college and is now working hard and enjoying his Level 2 in Music Technology. He continues to use the studio at the Clubhouse and works with other volunteers to practice his new found skills in the local community.

Northern Ireland

Operating in partnership with BBC Northern Ireland, the Media Action project has provided opportunities for over a thousand unemployed young people across the country to gain media skills, an industry recognised vocational qualification and work experience. Training gave participants the opportunity to gain radio production, digital editing and journalistic skills; work attachment with BBC Programme Teams provided valuable media industry experience. More than 70% of participants have moved into employment.

Other programmes we deliver

Through Volunteering Matters' Time2Give scheme, in partnership with Kent Libraries, 2,279 volunteers provided their time to help promote library services in schools, support adult literacy, help customers use library computers and deliver books to homebound people, promoting reading and learning across the community.

Our Action Earth campaign in Scotland is a small grants scheme for community based environment projects funded by Scottish Natural Heritage. This year 6,041 volunteers took part in a range of activities aiming to get people living in disadvantaged areas more involved in local green spaces.

Our Newcastle Volunteer Centre worked with 328 organisations in north east England to support them with developing volunteering and corporate responsibility programmes for their employees. The volunteer centre supported 2,979 people to volunteer in their community.

Our policy work

Through our policy work we have continued to utilise our expertise and national and local networks to help inform the development of public policy and make the case for investment in volunteering and the volunteer involving sector. This is essential to realise the potential of volunteering to keep children safe, enable the social inclusion of disabled people, promote the independence of older people and help young people make successful transitions to adult life.

Volunteering Matters has continued to lead and chair the Network of National Volunteer-Involving Agencies (NNVIA), which brings together more than 80 national charities (who between them involve more than two million volunteers). NNVIA gives them an effective voice through which they can influence the public policy relating to volunteering and the voluntary sector, through information sharing, advocacy and lobbying and enabling the fullest possible participation in volunteering by encouraging members to work to overcome the barriers to volunteering.

Volunteering Matters remains an active member of the Health and Care Strategic Partnership Programme. The programme enables the voluntary and community sector to work in equal partnership with the Department of Health, NHS England and Public Health England. This is critical given the importance of volunteering as a resource in the health and social care economy as identified in the 2013 Kings Fund report, "Volunteering in Health and Care: Securing a Sustainable Future" which highlighted the key role of volunteers. The report estimated that around three million people volunteer regularly across health and care, roughly the same number as the total health and care workforce.

Volunteering Matters' work for the Strategic Partners Programme and related activity in 2014/15 included:

- Working with the Care Quality Commission (CQC) to assess the extent of existing volunteer involvement in quality issues and reporting within social care and also to determine readiness and scope for increased engagement. This work reflects the imperatives for enhanced citizen engagement in the quality assurance and safeguarding arrangements for people in receipt of health and social care services.
- Working with In Control, ECORYS (a leading European research and consultancy company) and colleagues at NHS England to help build the capacity of third sector organisations broadly (and volunteer involving agencies in particular) to promote and support the delivery of person centred care, and with a focus on the Integrated Personal Commissioning Programme.
- Working with NNVIA, Leeds Beckett University and the Kings Fund to identify good practice in measuring the impact of volunteering in health and care which is shared and developed more widely across the sector. This work is intended to enable commissioners and funders to gain a clearer understanding of the value of volunteering as an effective intervention across health and care and prioritise investment in volunteering accordingly.

Our work in Europe

Volunteering Matters has continued to provide the Chair and Secretariat for Volonteurope, hosted and supported by the European Office and External Affairs. Volonteurope's mission is to work collaboratively with our members and partners to champion the role of volunteering and active citizenship as pathways for social justice in Europe and beyond. Volonteurope activity included:

- The 23rd Annual Volonteurope Conference and the 8th Active Citizens of Europe Awards took place in Malta in November 2014. The event, under the distinguished patronage of HE Marie-Louise Coleiro Preca, the President of Malta, focused on the issues surrounding enlargement, migration and social cohesion in the European Union, bringing together over 150 participants from across Europe.
- Volonteurope, along with dozens of partner European civil society networks, continued to play an active role in transforming the legacy of the European Year of Citizens 2013 and 2014 into the creation of Civil Society Europe. The new platform ensures permanent coordination of civil society at EU-level.
- We commissioned and launched the 2014 European Volonteurope Report entitled "Extending the Family – Enlargement and Migration in the European Union" (November 2014).
- We also focused on the launch and development of Volonteurope's three major campaigns: Europe for the Common Good, Rural Isolation of Citizens in the EU and EU Youth Ambassadors. We also established a European working group which will focus on developing European standards for the measurement of social impact of volunteering, particularly in the context of health and social care.

Our income generation

In this period Volunteering Matters has worked towards improving our income generation capacity, seeking to diversify our funding portfolio and move towards a better balance between statutory, philanthropic, corporate and other sources of income, to ensure the charity retains the financial viability required for the effective delivery of its work. We have a strong and professional Income Generation team which is committed to growing Volunteering Matters' funding and business. In order to maximise on cross organisational knowledge and to reflect the strategic approach set out under the four strategic pillars, we have recruited four business managers similarly focused on each of the four pillars.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set. The Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

4. Structure, Governance and Management

Volunteering Matters (originally CSV) was founded in 1962 as an unincorporated charity. The present legal structure is a charitable company limited by guarantee, incorporated on 10 July 1979 and registered as a charity in England and Wales on 22 February 1985. Volunteering Matters is a registered charity in Scotland.

Volunteering Matters was set up under a Memorandum of Association which established the objects and powers of the organisation and is governed under its Articles of Association. The Council of Management of Volunteering Matters (the Council) are the charity's trustees and are

responsible for the governance and establishment of operating policies across Volunteering Matters. The Council also have responsibility for the control and monitoring of the application of these policies. Volunteering Matters Advisory Council members elect, from among their number, persons to serve on the Council in accordance with the Articles of Association. The Scottish Advisory Board takes particular oversight of strategy and activity in Scotland. All the members of the Council are statutory directors and charity trustees. None of Volunteering Matters statutory directors received any emoluments in respect of their services to the company (2014: £nil).

The following Council committees meet on a regular basis:

- The Audit Committee, Chair: David Wilkinson
- The Finance Committee, Chair: Sir Jon Shortridge
- Human Resources, Remuneration and Pension Committee, Chair: Rolande Anderson

The day-to-day operational responsibilities for Volunteering Matters are devolved by the Council to the Chief Executive, the Senior Leadership Team and operational managers, who remain responsible to the Council for all aspects of performance. From 1 October 2014 the Senior Leadership Team comprised the Chief Executive, Director of Finance and Resources, Director of External Affairs and Income Generation and the Director of Volunteering Operations.

5. Reference and Administrative Details

Company reg. no. 1435877

Charity reg. no. Registered in England and Wales as a charity, number 291222
Registered in Scotland as a charity, number SC039171

Address: 18 – 24 Lower Clapton Road, London, E5 0PD

President Lord Levy

Vice President John Pulford MBE MBA

Council The members of the Council, who are also trustees under charity law, who served during the period and up to the date of this report were as follows:

Rolande Anderson	Chair: HR, Remuneration & Pension Committee Member of the Audit Committee
John Bullough	Member of the Finance Committee Trustee with particular responsibility for Learning activity Resigned at 25 March 2015
Satyen Dhana	Appointed 17 November 2014
Alison Elliot OBE	Chair of the Scottish Advisory Board
Douglas Hill	Member of the Audit Committee Member of the Finance Committee Member of the HR, Remuneration & Pension Committee

Jamie Morgan	Resigned at 17 November 2014
Matthew Nicholas	Trustee with particular responsibility for Learning activity Member of the Scottish Advisory Board
Joyce Ohaja	Appointed 1 July 2015
Mitan Patel	Appointed 17 November 2014 Member of the Finance Committee
Sir Jon Shortridge KCB	Chair – Council Chair – Finance Committee Member of the HR, Remuneration & Pension Committee
David Wilkinson	Chair – Audit Committee Member of the Finance Committee
Brian Griffiths	Co-opted member of the Audit Committee

Secretary/Chief Executive Lucy de Groot CBE (to 30 September 2014)
Oonagh Aitken (from 1 October 2014)

Auditors

Sayer Vincent LLP
Chartered accountants and statutory auditors
Invicta House
108-114 Golden Lane
London, EC1Y 0TL

Principal bankers

NatWest plc
City of London Office
PO Box 12258
1 Princes Street
London, EC2R 8PA

6. Statement of Council's Responsibilities

The Council (which comprises the directors of Volunteering Matters for the purposes of company law and the Trustees for the purposes of charity law) are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the charitable company will continue in operation.

The Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Insofar as the Council are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- Council members have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish the auditors are aware of that information.

The Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Sayer Vincent LLP were reappointed as auditors during the period and have indicated their willingness to continue in that capacity.

The report of the trustees, which includes the strategic report, have been approved by the council on 1 July 2015 and signed on their behalf by:



Sir Jon Shortridge, KCB
Chair

7. Independent Auditors' report to the Council and Members of Volunteering Matters

We have audited the financial statements of Volunteering Matters for the period ended 31 March 2015 which comprise the statement of financial activities, balance sheet, cash flow statement 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 members and Council, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members and Council those matters we are required to state to them in an auditors' 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 charitable company's members and Council, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Council and auditors

As explained more fully in the statement of Council's responsibilities set out in the report of the Board of Trustees, the Council (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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 Practices Board'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 Council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Board of Trustees including the Strategic Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the Board of Trustees, including the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- The charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Council members' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Judith Miller (Senior statutory auditor)

Sayer Vincent LLP
31 July 2015

for and on behalf of Sayer Vincent LLP, Statutory Auditors
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Volunteering Matters (formerly CSV) (Company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES

For the 8 months ended 31 March 2015

		Unrestricted Funds	Restricted Funds	Total 8 months to 31 March	Total 12 months to 31 July
	Note	2015 £'000	2015 £'000	2015 £'000	2014 £'000
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	171	1,159	1,330	1,858
Activities for generating funds:					
Property income		31	-	31	43
Investment income	3	3	-	3	1
Incoming resources from charitable activities	4	1,559	3,256	4,815	8,007
Surplus on disposal of properties	10	921	-	921	5,621
TOTAL INCOMING RESOURCES FROM CONTINUING ACTIVITIES		2,685	4,415	7,100	15,530
DISCONTINUED OPERATIONS					
Incoming resources from charitable activities	4	-	-	-	3,951
TOTAL INCOMING RESOURCES		2,685	4,415	7,100	19,481
RESOURCES EXPENDED					
Costs of generating voluntary income		101	-	101	213
Charitable activities	7	887	4,681	5,568	10,452
Transformation costs	6	517	-	517	1,500
Governance costs		69	-	69	205
TOTAL RESOURCES EXPENDED FROM CONTINUING OPERATIONS		1,574	4,681	6,255	12,370
DISCONTINUED OPERATIONS					
Charitable activities	7	-	-	-	4,937
TOTAL RESOURCES EXPENDED	5	1,574	4,681	6,255	17,307
Net incoming/(outgoing) resources before other recognised gains and (losses)	8	1,111	(266)	845	2,174
Actuarial (loss)/gain on defined benefit pension schemes	19	(4,702)		(4,702)	976
NET MOVEMENT IN FUNDS		(3,591)	(266)	(3,857)	3,150
TOTAL FUNDS B/F		(3,724)	1,762	(1,962)	(5,112)
TOTAL FUNDS C/F	15	(7,315)	1,496	(5,819)	(1,962)

All the above results are derived from continuing activities other than those stated. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed at Note 15 to the financial statements.

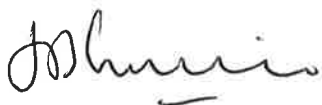
Volunteering Matters (formerly CSV) (Company limited by guarantee, number 1435877)

BALANCE SHEET

As at 31 March 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Tangible assets	10	2,454	3,284
		2,454	3,284
CURRENT ASSETS			
Debtors	12	1,580	1,889
Cash at bank and in hand		2,569	2,963
		4,149	4,852
CREDITORS: amount falling due within one year	13	(1,662)	(2,633)
NET CURRENT ASSETS		2,487	2,219
TOTAL ASSETS LESS CURRENT LIABILITIES		4,941	5,503
Provision for Liabilities and Charges	14	(289)	(802)
Net assets excluding pension liability		4,652	4,701
Pension scheme liability	19	(10,471)	(6,663)
NET LIABILITIES		(5,819)	(1,962)
FUNDS			
Unrestricted funds:			
Designated funds	15	2,787	2,787
General Fund	15	369	152
		3,156	2,939
Restricted funds	15	1,496	1,762
Funds excluding pension deficit		4,652	4,701
Pension reserve liability	19	(10,471)	(6,663)
Total funds	15	(5,819)	(1,962)

The financial statements were approved and authorised for issue, by the Council on 1 July 2015 and signed on their behalf by:-



Sir Jon Shortridge, Council member



David Wilkinson FCA, Council Member

Volunteering Matters (formerly CSV) (Company limited by guarantee)

CASH FLOW STATEMENT

For the 8 months ended 31 March 2015

	Note	Charity 2015 £'000	Charity 2014 £'000
Net cash flow from operating activities	A	(2,045)	(3,017)
Returns on investments & servicing of finance			
Interest received		3	1
Interest paid		-	(8)
		<u>3</u>	<u>(7)</u>
Taxation		-	-
Capital expenditure & financial investment			
Acquisition of tangible fixed assets		(489)	(5)
Disposal of tangible fixed assets		2,137	6,645
		<u>1,648</u>	<u>6,640</u>
Financing			
Repayment of loans		-	(1,557)
		<u>-</u>	<u>(1,557)</u>
Net cash flow		<u>(394)</u>	<u>2,059</u>
Reconciliation of net cashflow to movement in net cash			
Cash at the start of the year		2,963	867
Cash transferred from former Springboard subsidiaries			37
Increase/(decrease) in cash		<u>(394)</u>	<u>2,059</u>
Net cash at the end of the period		<u>2,569</u>	<u>2,963</u>

Notes to the cashflow statement

A Reconciliation of net incoming resources to net cash flow from operating activities

	2015 £'000	2014 £'000
Net incoming/(outgoing) resources before other recognised gains and (losses)	845	2,174
Interest received	(3)	(1)
Interest paid	-	8
Loss/(profit) on sale/disposal of tangible fixed assets	(921)	(5,561)
FRS17 pension cost adjustment	(894)	(2,089)
Springboard transfers	-	(37)
(Increase)/decrease in debtors	309	1,630
Increase/(decrease) in creditors	(1,484)	560
Depreciation and write offs	103	299
Net cash flow from operating activities	<u>(2,045)</u>	<u>(3,017)</u>

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

Going concern

The charity has generated a surplus of total funds during 8 months to 31 March 2015 of £845k before the actuarial pension loss. At the end of the period, the charity holds net assets of £4.652m, excluding a deficit of £10.471m in relation to the defined benefit pension scheme. Including this, net assets total a deficit of £5.819m. The Volunteering Matters Council have overseen the further implementation of the transformation plan agreed during 2012/13. Volunteering Matters has generated sufficient cash resources through the rationalisation of its property portfolio and the significant restructuring that has enabled a charity focusing on the core values of social action and volunteering to be financially viable for the next 12 months from the signing of these accounts.

Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Income from the sale of goods and services is recognised in the financial statements during the period in which the service is carried out and therefore entitlement is earned.

Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that the conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred.

Contract income is recognised in the financial statements to the extent that entitlement has been earned at the period end.

Intangible income by way of donated services is recognised as an incoming resource where the provider of the service has incurred a financial cost. The value of volunteer time is not included in the financial statements.

Fund accounting

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Council for particular purposes.

Transfers are made from unrestricted to restricted funds to cover any overspends on restricted projects during the period where the cost will not be met by the funder. Transfers between restricted funds and from restricted to unrestricted funds are made with the permission of the funder.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Note 5 provides the basis of allocating support costs.

Governance costs are the costs associated with the governance arrangements of the charity. These costs relate to constitutional and statutory requirements and with the strategic management of the charity's activities.

The costs of generating funds relate to the costs incurred by the charity in raising funds for the charitable work.

Grants payable are charged to the Statement of Financial Activities in the period in which the offer is conveyed to the recipient except for conditional offers, when the grant is recognised as expenditure on fulfilment of the conditions.

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Freehold Land is not depreciated. The depreciation rates in use are as follows:

Freehold property	2% straight line
Leasehold property	for the period of the lease
Plant and equipment	33.3% straight line

Items of equipment are capitalised where the purchase price including VAT, exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

Pensions

The company operates defined benefit and defined contribution pension schemes. The cost of providing the defined benefit pension and related benefits is charged to the SoFA over the employees' service lives on the basis of a fixed percentage of earnings which is an estimate of the regular cost. Variations from regular cost, arising from periodic actuarial valuations are allocated over the expected remaining service lives of current employees on the basis of a fixed percentage of current and estimated future earnings. Any difference between the charge to the SoFA and the contributions payable to the scheme is shown as an asset or liability in the balance sheet.

Provisions

Dilapidations are valued using a management estimate of the cost to the charity of works required to repair each property to the required condition at the end of the respective leases.

2. VOLUNTARY INCOME

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Gifts, donations and legacies	310	419
Grants - general	1,020	1,439
	1,330	1,858

3. INVESTMENT INCOME

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Interest receivable from:		
Cash at bank	3	1
	3	1

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Continuing Operations (Social Action Volunteering and Ipswich Learning)		
Primary purpose trading (sale of services as part of the direct charitable activity of the Charity)	784	1,788
Contractual payments	1,572	2,068
Grants specifically for the provision of goods and services to beneficiaries as part of the direct charitable activity	2,284	3,848
Donated facilities and services	175	303
Total Continuing Operations	4,815	8,007
Discontinued Operations (Other Learning)		
Contractual payments	-	3,738
Grants specifically for the provision of goods and services to beneficiaries as part of the direct charitable activity	-	213
Total Discontinued Operations	-	3,951
	4,815	11,958

Volunteering Matters has utilised donated facilities and services during the year. These mainly comprise office space, utility charges and equipment.

During 2013/14 Volunteering Matters implemented its transition plan to enable the charity to focus on its core values of social action and volunteering. As a result of this, from 1 August 2014, all Learning activities were closed except for those provided from the Ipswich office which are seen as a key part of the service delivery from that office.

The total incoming resources from charitable activities by source:

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Private sector	1,652	1,745
Central government	1,475	5,371
Other public sector (see note below)	1,688	4,842
	4,815	11,958

Other public sector includes £175,000 (2014 - £303,000) of donated facilities and services and £330,000 (2014 £581,000) paid to Volunteering Matters volunteers by outside organisations for weekly allowances, food and travel; the corresponding cost is included in the expenditure of Volunteering Matters' Volunteering Partners. Other public sector also includes local and health authorities, the European Social Fund and other European Funding.

All donated facilities and services were applied towards Social Action and Volunteering projects.

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

5. TOTAL RESOURCES EXPENDED - Volunteering Matters

	Cost of generating funds £'000	Charitable activities £'000	Governance £'000	Support costs £'000	8 months to March 31 2015 £'000	12 months to July 31 2014 £'000
Staff costs (Note 9)	47	2,580	31	713	3,371	10,026
Depreciation (Note 10)	-	30	-	73	103	252
Interest payable	-	-	-	-	-	8
Auditors' remuneration charity	-	-	31	-	31	106
Auditors' remun. ex Springboards	-	-	-	-	-	38
Premises costs	-	336	-	93	429	1,118
Grants paid	-	102	-	-	102	113
VAT irrecoverable	3	178	-	72	253	355
Volunteers' allowances/expenses	-	330	-	-	330	575
Trainee costs and allowances	-	19	-	-	19	651
Donated facilities and services	-	175	-	-	175	303
Travel and subsistence	5	196	3	28	232	342
Promotion, publicity, and marketing	5	80	-	-	85	120
Legal, professional, and consultancy	36	247	-	135	418	893
Other costs (including transformation see Note 6)	5	487	3	212	707	2,407
	101	4,760	68	1,326	6,255	17,307
Support costs	-	1,325	1	(1,326)	-	-
Total resources expended	101	6,085	69	-	6,255	17,307

Note: Support costs comprise operational costs, IT and other administrative costs. The total governance costs includes a proportion of support costs.

6. TRANSFORMATION COSTS

	8 months to 31 March 2015 £'000	12 months to 31 July 2014 £'000
Dilapidations provision	(215)	463
Legal and professional fees	290	653
Discontinued functions	71	-
Redundancies	116	315
Premises	226	5
Other	29	64
	517	1,500

These costs in 2014/15 are a legacy from the work undertaken in the period ended 31 July 2014 on transforming the charity. They include – further redundancy costs, costs of closing the learning operation that had not been accrued for at the end of the last period and costs associated with disposing of remaining Springboard properties.

7. ANALYSIS OF CHARITABLE EXPENDITURE BY DIRECTORATE

	8 months to 31 March 2015 £'000	12 months to 31 July 2014 £'000
Service		
Continuing Activities (Social Action Volunteering and part Learning)		
Learning	292	702
Social Action and Volunteering	5,276	9,750
Total	5,568	10,452
Discontinued Activities (Learning)		
Learning	-	4,937
Total	5,568	15,389

For details of continuing and discontinued services, see Note 4 to the financial statements.

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Interest payable	-	8
Depreciation	103	252
Auditors' remuneration (all for audit fees) see below:	31	144
Operating lease rentals:		
Property	192	197
Other services	-	51

During the period, 3 council members (2014: 2) received reimbursement of expenses of £2,044 (2014: £2,727). No remuneration was paid to any member of the Council (2014: 0).

Auditors remuneration

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Audit		
Current Year	31	48
Under accrual for previous year	-	30
Under accrual for previous year for closed Springboards	-	38
Other Services		
Current Year	-	5
Under accrual for previous year	-	23
	31	144

9. STAFF NUMBERS AND COSTS

	8 months to 31 March 2015	12 months to 31 July 2014
	£'000	£'000
Wages and salaries	2,853	8,578
Social security costs	310	671
Pension costs	208	777
	3,371	10,026

Salaries and wages include agency fees incurred by Volunteering Matters of £37,595 (2014: £215,000).

	8 months to 31 March 2015	12 months to 31 July 2014
	No.	No.
Earnings over £60,000 in the 8 months to 31 March 2015		
Number of employees receiving £120,001-£130,000	-	1
Number of employees receiving £90,001-£100,000	-	-
Number of employees receiving £80,001-£90,000	-	1
Number of employees receiving £70,001-£80,000	-	1
Number of employees receiving £60,001-£70,000	1	1
	1	4

The employer's current service pension contribution for staff earning over £60,000 was £1,830 (2014: £5,253).

The average weekly number of employees, calculated as full time equivalents, during the period was:

	8 months to 31 March 2015	12 months to 31 July 2014
	No.	No.
Charitable activities	205	310
Fundraising	3	3
Governance	1	1
	209	314

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

10. TANGIBLE FIXED ASSETS

	Freehold & Long Leasehold properties	Plant and equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 August 2014	3,886	2,436	36	6,358
Additions	398	91	-	489
Disposals	(1,558)	-	-	(1,558)
At 31 March 2015	<u>2,726</u>	<u>2,527</u>	<u>36</u>	<u>5,289</u>
Depreciation				
At 1 August 2014	724	2,319	31	3,074
Charge for the period	52	49	2	103
Disposals	(342)	-	-	(342)
At 31 March 2015	<u>434</u>	<u>2,368</u>	<u>33</u>	<u>2,835</u>
Net book value				
At 31 March 2015	<u>2,292</u>	<u>159</u>	<u>3</u>	<u>2,454</u>
At 31 July 2014	<u>3,162</u>	<u>117</u>	<u>5</u>	<u>3,284</u>

In the view of the Trustees, the aggregate market value of the freehold properties owned by Volunteering Matters was significantly in excess of the total net book value shown in these accounts.

Two ex-Springboard properties were disposed of during the period – the properties based in Southwark and Bromley. The proceeds from the sale of these two buildings were £2.1m and after taking account of the book values of the properties and sale costs the net proceeds from the sales amounted to £0.9m.

Details of Freehold & Long Leasehold properties at 31 March 2015

	At cost £'000
Volunteering Matters House, Williams Way, Cardiff, CF10 5DY (Freehold)*	405
18-24 Lower Clapton Road, Hackney, London, E5 0PD (999 year lease expiring in 2994)	1,599
The Derek Higgins Training Centre, 179 Hornsey Road, Islington, London, N7 6RA (Freehold / 999 year expiring in 2987)*	722
Total	<u>2,726</u>

* Vacant properties held for disposal

11. ASSOCIATE UNDERTAKINGS AND FORMER SUBSIDIARIES

Volunteering Matters has a one-third interest in a separate company, Digital Outreach Limited (company number 06322789). Volunteering Matters' share of the assets of the company are not considered material to these financial statements and as such have not been recognised.

On 31 July 2014, Springboard Sunderland Trust (company number 02121694, registered charity number 519650) exited the Volunteering Matters Group. For this reason a consolidated statement of financial activities has not been presented for the 8-month period ended 31 March 2015.

12. DEBTORS

	31 March 2015	31 July 2014
	£'000	£'000
Trade debtors	1,037	1,153
Prepayments	6	65
Accrued income	571	671
Bad debt provision	(34)	-
	<u>1,580</u>	<u>1,889</u>

Volunteering Matters (formerly CSV)

NOTES TO THE FINANCIAL STATEMENTS

For the 8 months ended 31 March 2015

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2015	31 July 2014
	£'000	£'000
Social security and other taxes	161	271
Accruals	326	1,030
Deferred income (see below)	1,005	828
Other creditors	170	504
	1,662	2,633
<u>Deferred income</u>		
Balance at 31 July 2014	828	1,209
Amount released to incoming resources	(828)	(1,209)
Amount deferred in the period	1,005	828
Balance at 31 March 2015	1,005	828

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Brought forward	Increase/(decrease)	Carried forward
	£'000	£'000	£'000
Dilapidations	513	(224)	289
Discontinued operations	289	(289)	-
	802	(513)	289

15. STATEMENT OF FUNDS

	Brought forward	Incoming resources	Resources expended	Transfers and investment gains/(losses)	Carried forward
	£'000	£'000	£'000	£'000	£'000
SUMMARY OF FUNDS					
<u>Unrestricted funds:</u>					
Designated funds	2,787	-	-	-	2,787
General fund	152	2,685	(2,468)	-	369
Total unrestricted funds before pension deficit	2,939	2,685	(2,468)	-	3,156
Less pension deficit	(6,663)	894	-	(4,702)	(10,471)
Restricted funds	1,762	4,415	(4,681)	-	1,496
	(1,962)	7,994	(7,149)	(4,702)	(5,819)

Restricted funds represent balances, none of which are considered to be material individually, in respect of many on-going projects where funds are shortly to be applied.

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total funds
	£'000	£'000	£'000
Tangible fixed assets		2,454	2,454
Net Current Assets	1,496	991	2,487
Provisions, long-term liabilities and pension liabilities		(10,760)	(10,760)
Net assets/(liabilities) at the period end	1,496	(7,315)	(5,819)

17. OPERATING LEASE COMMITMENTS

The charity had annual commitments at the period end under operating leases expiring as follows:

	2015 Land and buildings £'000	2014 Land and buildings £'000
Operating leases which expire:		
less than one year	117	76
within one to two years	17	-
within two to five years	58	63
over five years	36	58
	228	197

18. PENSION CONTRIBUTIONS

Volunteering Matters is a member of the London Borough of Islington defined benefit pension scheme. Volunteering Matters has closed this scheme to new entrants. The employer contributions made to the Scheme (see Note 19) represent pension costs and other post-retirement benefits, and are based on an actuarial valuation of the Scheme, which is revalued each year. For 2015, the contribution rate was 17.8% (2014:17.8%) of pensionable earnings.

During the period, Volunteering Matters consulted with scheme members and on 9 February 2015 Trustees concluded that the scheme be closed to future accrual - this in order to further limit the exposure of the charity to deficit volatility.

19. PENSION COMMITMENTS

Volunteering Matters is an admitted member of the London Borough of Islington Pension scheme. The disclosures set out below are based on the financial data supplied by Mercers, the Actuary to the London Borough of Islington. The last formal actuarial valuation of the Scheme was carried out at 31 March 2013.

Further details of the Scheme, as required by FRS17, are shown below.

The actuarial valuation of the Scheme, the part relating to Volunteering Matters, was updated at 31 March 2015 by a qualified actuary using assumptions that are consistent with the requirements of FRS17, 'Retirement benefits'.

Investments have been valued for this purpose at market value by the actuary. The major assumptions used for the valuation were:

	2015	2014	2013	2012
	%	%	%	%
Discount rate	3.3	4.3	4.5	4.9
Inflation (CPI)	2.0	2.3	2.4	2.5
Salary increases	3.75	4.05	4.2	4.3
Increases to pension in payment	2.0	2.3	2.4	2.5

The Charity's Scheme value of assets, the present value of liabilities and the expected rate of return at 31 March 2015 were:

	2015 Long rate of return 2015 %	2015 Value of assets £'000	2014 Long rate of return 2014 %	2014 Value of assets £'000
Equities	6.5	25,268	7	23,318
Government bonds	2.2	-	3.2	-
Other bonds	2.9	8,163	4.1	7,287
Other	0.25-6.5	5,442	0.31 - 5.81	5,129
Total fair value of assets		38,873		35,734
Present fair value of funded benefit obligations		(49,344)		(42,397)
Deficit		(10,471)		(6,663)

Volunteering Matters (formerly CSV)
NOTES TO THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2015
Components of pension cost

	2015 £'000	2014 £'000
Current service cost	(154)	(527)
Interest on pension liabilities	(1,215)	(1,832)
Expected return on assets	1,422	1,794
Total pension cost charged to expenditure	<u>53</u>	<u>(565)</u>

Statement of actuarial gains/(losses)

	2015 £'000	2014 £'000
Actuarial gain/(loss)	(4,703)	976
Net gain/(loss)	<u>(4,703)</u>	<u>976</u>

Change in benefit obligation

	2015 £'000	2014 £'000
Benefit obligation at beginning of period	(42,397)	(40,928)
Current service costs	(154)	(527)
Interest on pension liabilities	(1,215)	(1,832)
Member contributions	(61)	(173)
Actuarial (losses)/gains	(6,235)	(32)
Benefits/transfers paid	718	1,095
	<u>(49,344)</u>	<u>(42,397)</u>

Change in plan assets

	2015 £'000	2014 £'000
Fair value of Scheme assets at beginning of period	35,735	31,200
Expected return on plan assets	1,422	1,794
Actuarial gains/(losses)	1,532	1,008
Employer contributions	841	2,655
Member contributions	61	173
Benefits/transfers paid	(718)	(1,095)
	<u>38,873</u>	<u>35,735</u>

Amounts for the current and previous periods are as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Funded benefit obligation	(49,344)	(42,397)	(40,928)	(36,143)
Scheme assets	38,873	35,734	31,200	26,345
Deficit	<u>(10,471)</u>	<u>(6,663)</u>	<u>(9,728)</u>	<u>(9,798)</u>
Experience adjustment on Scheme assets	1,532	976	2,453	(879)
Experience adjustment on Scheme liabilities	-	264	-	-

The past service credit arose as a result of the change from use of RPI to CPI as the measure of inflation.

SPECIFIC ACKNOWLEDGEMENTS

(this does not form part of the audited financial statements - amount received in 2014/15 excluding VAT)

Funder	£	Project
Asfari Foundation	35,000	Employability Skills for Disabled Young People
Beth Johnson Foundation	39,000	Generations Together Cymru
Big EDP Lottery Fund	3,050	Norfolk Knitters
Big Lottery Fund	74,668	Older Volunteering with CSV RSVP Coventry – Small Actions, Big Ideas
Big Lottery Fund	43,428	Essex Supported Volunteering Project
Big Lottery Fund	105,745	CSV Vocal Project
Big Lottery Fund	68,014	Welcome Friends (South)
Big Lottery Fund	68,783	Welcome Friends (West)
Big Lottery Fund	63,354	CSV Play Rangers
Big Lottery Fund	74,814	CSV UPwards
Big Lottery Fund	39,230	Active Volunteering Barnet
Big Lottery Fund	48,513	Sporting Chance
Big Lottery Fund	25,595	City-wise
Big Lottery Fund	101,503	Head Space
Big Lottery Fund	112,851	R.E.S.P.E.C.T.
Big Lottery Fund	36,072	CSV One Small Step
Big Lottery Fund	5,610	Music, Media & Mayhem
Big Lottery Fund	31,205	RSVP RISE
Big Lottery Fund	2,000	Sex Matters Too
Brighton and Hove City Council	32,500	LifeLines
Bristol Airport	3,585	Dundry Volunteering Project
Bristol City Council	34,000	Assisted Gardening Scheme
Calouste Gulbenkian Foundation	29,000	Engage and Transform
Cambridgeshire County Council	32,500	Volunteers in Child Protection Cambridgeshire
City of London		City of London Volunteering Service
City of London		City of London Small Grants Scheme
City of London	72,042	City of London Shopping Service
City of London		City of London Handyman Scheme
City of London		City of London Dementia Scheme
Coventry City Council	95,000	Volunteers in Child Protection Coventry
Department for Education	318,147	Volunteers Supporting Families
Department of Health	145,000	Strategic Partnership
Essex County Council	125,411	Essex Supported Volunteering
European Commission	54,007	Volonteurope
European Integration Fund	99,462	VISION
European integration Fund	89,453	EVOLUTION
Garfield Weston Foundation	5,000	Measuring the Good
Heritage Lottery Fund	9,800	First World War Centenary
Heritage Lottery Fund	14,840	Cole Valley
Interreg IV A	69,717	RECREATE
London Borough of Hounslow	29,010	Allies in Hounslow
Pembrokeshire County Council	6,558	Cars for Carers
Sobell Foundation	25,000	Retired and Senior Volunteer Programme
Social Action Fund	124,746	Grandmentors, The Professionals, Reading Buddies
Southend on Sea Borough Council	60,000	CSV Empowering Families
Suffolk County Council	10,704	R.E.S.P.E.C.T. (Safer Suffolk)
Torfaen County Council	45,031	Action Cyfle
vInspired	145,451	National Citizen Service
Welsh Government	75,000	RSVP Wales
Youth Social Action Fund	75,777	Positive Futures

Big Lottery Fund Grants: all grants and related expenditure are restricted funds

Heritage Lottery Grants: all grants and related expenditure are restricted funds

A grant of £124,746 was received from the Social Action Fund to deliver Grandmentors, the Professionals and Reading Buddies

A grant of £75,777 was received from the Youth Social Action Fund to increase the number of young people participating in Social Action in Kent through the Positive Futures project