

CHARITY NUMBER: 1168217



**Cardiff Volunteering
Gwirfoddoli Caerdydd**

**Cardiff University Students' Union
Undeb Myfyrwyr Prifysgol Caerdydd**

REGISTERED NUMBER: 09712403

TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019



CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 7 |
| Accountants' Report | 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11 - 17 |

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 JULY 2019

Trustees

Fadhila Ali Mohammed Al Dhahouri (resigned 30 June 2019)
Abbie Fridlington (resigned 17 September 2018)
Jane Goodfellow
Alexander Hicks
Luke Morgan
Henrietta Page (resigned 30 June 2019)
Joanna Parry (resigned 5 December 2018)
Orla Tarn (appointed 1 July 2019)
Stephen Wilford
Jackie Yip (appointed 1 July 2019)

Company registered number 09712403

Charity registered number 1168217

Registered office Cardiff University Students' Union
Park Place
Cardiff
CF10 3QN

Accountants Mazars LLP
Chartered Accountants
90 Victoria Street
Bristol
BS1 6DP

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the financial statements of the charity for the year 1 August 2018 to 31 July 2019. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

Policies and objectives

The charity's main object is the advancement of education of students at Cardiff University for the public benefit by:

- Creating and supporting volunteering opportunities for Cardiff University students that provide benefit to Cardiff University students and the local community in Cardiff and the surrounding areas;
- Working with other charities and community organisations to maximise the positive impact that Cardiff University students make on the local community in Cardiff and the surrounding areas;
- Working with Cardiff University to embed student volunteering within the curriculum;
- Promoting any charitable purposes for the benefit of Cardiff University students and the community in Cardiff and the surrounding areas; and
- Promoting student and life-long community service among Cardiff University students by providing guidance, opportunities for personal development, skills development and participation in wide aspects of voluntary community involvement.

Activities for achieving objectives

In shaping Cardiff Volunteering's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's general and relevant supplementary guidance on public benefit. In pursuit of these aims for the public benefit Cardiff Volunteering has supported a large variety of both regular and one-off volunteering activities for Cardiff University students, and works with a wide range of external partners to ensure local community benefit. During 2018/2019 more than 1,300 students volunteered over 10,000 hours. A comprehensive and numerical breakdown of Cardiff Volunteering's activities during the 2018/2019 academic year can be found in the 2018/2019 Cardiff Volunteering Annual Impact Report.

Cardiff Volunteering sets its long term priorities according to its strategic plan which is reviewed annually, and informed by research undertaken with Cardiff University students and local community partners. The Trustees consider the strategic plan when setting Cardiff Volunteering's short term (annual) objectives, articulated within a Balanced Scorecard and pursued by the Trustees and Union staff, seconded to Cardiff Volunteering. Cardiff Volunteering makes use of volunteers who are also beneficiaries, to achieve its objectives. Volunteers were engaged in activities such as project delivery, fundraising events and representing Cardiff Volunteering at various internal and external events. 2018/19 saw the first year of a three-year strategic plan. Notable progress has been made against this plan in challenging circumstances due to the turnover and absence of a number of staff members.

Main activities undertaken to further the charity's purposes for the public benefit

We have again this year focused on six pillars of voluntary activity – Children, Young People, Environment, Community, Sports & Recreation, and Welfare - delivering more than 50 regular projects across these

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2019

categories. We understand that students choose to volunteer for many different reasons, and the expansion of our project portfolio this year reflects our desire to encompass this and ensure that there is something for everyone on offer.

Cardiff Volunteering is a Registered DBS Provider, which means that it can provide a one stop shop for any students wishing to volunteer in roles working with children or vulnerable adults that require a DBS to be in place.

Although Cardiff Volunteering's principal funder is Cardiff University Students' Union, Cardiff Volunteering also develops and co-ordinates fundraising events and activities which enable students to raise additional funding to support not only the work of Cardiff Volunteering itself but also other local charities in the area.

Achievements and performance

The Trustees agree that it has been a successful and exciting third year for Cardiff Volunteering with over 3,500 students registering an interest in volunteering at the Freshers Volunteering Fair, which for the first time was part of a wider Societies and Volunteering event. Our commitment to volunteers and volunteering remains our priority, and we have worked hard again this year to engage with new and existing partners to create some incredible opportunities for our students that will transform lives and inspire local communities.

In addition to regular weekly volunteering opportunities, Cardiff Volunteering has as well as a number of one off events including activities such as decorating a local Community Fridge space, hosting awareness raising events for Periods in Poverty and litter picks around major student events.

We have undertaken a number of fundraising events throughout the year including a new event, Mini Jailbreak which between them raised over £7,000 in income to support volunteering projects.

The year saw a number of notable achievements for our Make a Smile project. The project was shortlisted for the national WhatUni Student Choice Award in the Giving Back category. Similarly, the project lead, Luke Morgan was selected as a Point of Light, an award issued by the Prime Minister recognising inspirational individuals engaged in voluntary activity.

During the year we assisted a number of new student-led initiatives to get up and running in the year, or ready for the following year's academic session – This includes projects such as Bare Necessities, a group that seeks to obtain and distribute basic amenities to such as toothbrushes, body cleansing and hair care products to support and give dignity to those most in need in the local community; The Pen Pal scheme encouraging students to engage with elderly members in the local community, culminating in a celebratory Tea Party; Living with Asperger's Law Group, connecting aspiring lawyers with local people with Asperger's to provide pro bono support in their day to day lives and Knitwits, an opportunity to have students and nursing home residents come together to knit and natter.

As a Registered Body, Cardiff Volunteering have undertaken over 400 Disclosure and Barring Service (DBS) checks this academic year, enabling lots more students to volunteer safely on projects involving children and young people and vulnerable adults.

In total this year 1,393 students have contributed over 10,000 volunteering hours on various on-going and one-off projects which contributed directly to the delivery of some life-changing projects across Cardiff with over 50 taking up the opportunity of becoming a Lead Volunteer – gaining a Certificate of Personal Development and other accredited training and skills along the way. Many of them went on to complete the Diploma of Professional Development in Leadership. We celebrated their great achievements at the annual Vocars Volunteering Award ceremony.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2019

Key financial performance indicators

This year Cardiff Volunteering raised £10,957 through donations, sponsorship and fundraising, which is a decrease £6,193 from the previous financial year. This drop in fundraised income was due to ceasing the Student Sleep Out events which were no longer feasible and in light of the positive level of reserves already held.

During this financial year the organisation has held sufficient reserves to meet its Reserves Policy fully.

Review of activities

Our commitment to volunteers and volunteering remains our priority and we have worked hard again this year to engage with new and existing partners to create some incredible opportunities for our students that will transform lives and inspire local communities.

This has been Cardiff Volunteering's fourth year of operation and has seen us continue to develop in challenging circumstances. Our portfolio of projects has decreased this year from previous years having seen rapid growth in years previous. All projects were reviewed and considered in relation to their impact and effectiveness, seeking to ensure they were continuing to provide positive, impactful and high quality opportunities for students with positive impacts and outcomes for the members of the local community.

Making use of a new software solution, Cardiff Volunteering has provided a better shop front for student volunteers to engage with. Each and every project can promote their individual sessions and events and students are able to initiate applications to join projects via the platform. The platform has also given opportunity for student volunteers to individually record their volunteer hours.

Financial review

The Statement of Financial Activities is set out on page 9 of the financial statements. The Charity's total income amounted to £21,909 with total expenditure of £20,697 resulting in a net surplus for the year of £1,212. The Charity brought forward opening reserves of £26,591. As at 31 July 2019 Cardiff Volunteering's unrestricted funds was £27,803. The Trustees are satisfied that Cardiff Volunteering has a sound financial base from which to continue to provide its services to Cardiff University students in pursuit of its charitable objectives.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The Trustees have committed to developing reserves to safeguard the charity and are aware of the Charity Commission's guidance for setting reserves policies. The Trustees have agreed that Cardiff Volunteering's operating reserves fund will be equal to six months of average operating costs including all recurring, predictable expenses (excluding salary costs). The Trustees are confident that this level is appropriate to support ongoing activity in the short term if income drops below its current levels.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2019

Structure, governance and management

Constitution

Cardiff Volunteering is a registered charity (Charity No. 1168217) linked to Cardiff University Students' Union. Cardiff Volunteering is a company limited by guarantee registered in England and Wales (Company No. 09712403). Cardiff Volunteering is constituted by its Articles of Association and is controlled by a Board of Trustees, who act as Directors for the purposes of Company Law, and Trustees for the purposes of Charity Law. Within Cardiff Volunteering decisions are made by simple majority vote. Cardiff University Students' Union (Company No. 07328777) is the sole Company Law member of Cardiff Volunteering, and in accordance with the Company's Articles of Association the Charity may by ordinary resolution appoint a person who is willing to act as a Director.

The principal object of the charity is to provide the advancement of education of students at Cardiff University for the public benefit.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision making

The Cardiff Volunteering Board of Trustees is comprised of two Sabbatical Officer Trustees, two Student Trustees, two External Trustees, one Cardiff University Students' Union Trustee and one Cardiff University Trustee. The Cardiff Volunteering Board of Trustees meet at least four times a year, and is responsible for maintaining legal, financial and reputational integrity whilst setting the organisation's strategy, approving general policies and approving the annual budgets and accounts.

Delegation of responsibilities

The Board of Trustees delegates the day-to-day management of Cardiff Volunteering to the Head of Student Development. To ensure effective operational management the Head of Student Development delegates work to a team of Volunteering Co-ordinators, with responsibility for day to day delivery of Cardiff Volunteering's activities and services.

Relationships with related parties

Cardiff Volunteering is a wholly owned subsidiary of Cardiff University Students' Union (the Union) by virtue of sole membership, as established in the Memorandum of Association. Cardiff Volunteering receives a grant, staff support, accommodation and other business support services from the Union, agreed on an annual basis. This monetary and non-monetary support is intrinsic to the relationship between Cardiff Volunteering and the Union. Although Cardiff Volunteering continues to generate supplementary income from various fundraising activities, it is dependent on the Union's financial support. There is no reason to believe that this or equivalent support from the Union will not continue for the foreseeable future.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2019

Trustees' indemnities

Group directors' and officers' indemnity insurance is held by the parent entity up to a limit of £2m.

Plans for future periods

We are proud that volunteering has become a part of the fabric of University life for Cardiff University students, with participation rates remaining high. Nonetheless, we will always seek ways to improve upon what we do and are committed to seeing further increases in student participation rates in volunteering and to continued investment in an infrastructure to support this.

We will continue to evaluate with students to help us to continue to improve the volunteering experience we offer. Key feedback showed that students wanted to volunteer both to gain skills, and to meet new people and have fun in equal measures.

We would like to ensure that there is a clear support structure for students who wish to start their own projects for the betterment of their local community.

We are seeking to work increasingly with students who are already part of student groups at the University, harnessing existing communities with existing interests and helping them use this to positively impact the wider Cardiff community.

We intend to increase our promotional activity in the coming year to ensure that as many students as possible are made aware of the benefits of volunteering and the opportunities that Cardiff Volunteering can offer.

We are keen to ensure that where we work with partner organisations, we are doing so in a manner that makes it clear to Cardiff Volunteering, partner organisations and student volunteers where key responsibilities and duties lie.

In line with our policy of being more financially independent we will continue to deliver a number of fundraising events throughout the year, and develop additional ways in which students can engage in fundraising activities.

It is our intention to ensure that Cardiff Volunteering remains an exemplar student volunteering organisation, and to reflect this by attaining the Investor In Volunteers standard.

We wish to continue to improve student engagement levels with an increasingly diverse range of students by including engagement with students away from the Cathays campus, including all those that study at the Heath Park, Newport and Central Square sites.

In an effort to continue to improve our student-led delivery we intend to continue to work on developing the role of the Volunteer Executive Committee.

Trustees' responsibilities statement

The Trustees (who are also directors of Cardiff Volunteering for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 Trustees are required to:

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 JULY 2019

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, on 10 October 2019 and signed on their behalf by:

Orla Tarn
VP Societies & Volunteering 2019/20
and Chair of Board of Trustees

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CARDIFF VOLUNTEERING FOR THE YEAR ENDED 31 JULY 2019

In accordance with our engagement letter dated 14 June 2019 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the charity for the year ended 31 July 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet and the related notes from the charity's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of Trustees and accountants

You have acknowledged on the balance sheet for the year ended 31 July 2019 your duty to ensure that the charity has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the charity's assets, liabilities, financial position and net incoming resources. You consider that the charity is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Trustees in accordance with the terms of our engagement letter dated 14 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of the charity and state those matters that we have agreed to state to the Trustees in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the charity and its Trustees for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Cardiff Volunteering. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP

Chartered Accountants

90 Victoria Street
Bristol
BS1 6DP

Date:

CARDIFF VOLUNTEERING
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2019

| | Note | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|------------------------------------|------|------------------------------------|-----------------------------|------------------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 12,123 | 12,123 | 18,045 |
| Charitable activities | 3 | 694 | 694 | 286 |
| Other trading activities | 4 | 9,084 | 9,084 | 11,855 |
| Investments | 5 | 8 | 8 | 7 |
| Total income | | 21,909 | 21,909 | 30,193 |
| Expenditure on: | | | | |
| Raising funds | 6 | 1,676 | 1,676 | 2,668 |
| Charitable activities | | 19,021 | 19,021 | 12,244 |
| Total expenditure | | 20,697 | 20,697 | 14,912 |
| Net income | | 1,212 | 1,212 | 15,281 |
| Net movement in funds | | 1,212 | 1,212 | 15,281 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 26,591 | 26,591 | 11,310 |
| Total funds carried forward | | 27,803 | 27,803 | 26,591 |

The notes on pages 11 to 17 form part of these financial statements.

CARDIFF VOLUNTEERING

Registered number: 09712403

(A Company Limited by Guarantee)

BALANCE SHEET AS AT 31 JULY 2019

| | Note | £ | 2019 £ | £ | 2018 £ |
|---|------|---------------|---------------|---------------|---------------|
| Current assets | | | | | |
| Debtors | 9 | 29,467 | | 20,055 | |
| Cash at bank and in hand | | 23,422 | | 20,302 | |
| | | <u>52,889</u> | | <u>40,357</u> | |
| Creditors: amounts falling due within one year | | | | | |
| | 10 | (25,086) | | (13,766) | |
| Net current assets | | | 27,803 | | 26,591 |
| Net assets | | | <u>27,803</u> | | <u>26,591</u> |
| Charity Funds | | | | | |
| Unrestricted funds | 11 | | <u>27,803</u> | | <u>26,591</u> |
| Total funds | | | <u>27,803</u> | | <u>26,591</u> |

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on _____ and signed on their behalf, by:

Orla Tarn

The notes on pages 11 to 17 form part of these financial statements.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies

1.1 General information

Cardiff Volunteering is a private company limited by guarantee, registered in England & Wales, company registration number 09712403. It is a registered charity with registered number 1168217. Its registered office address is Cardiff University Students' Union, Park Place, Cardiff, CF10 3QN.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cardiff Volunteering meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentation currency of the charity is Sterling and the financial statements are rounded to the nearest £. The period of the current financial information is the year ended 31 July 2019 and the comparative information relates to the year ended 31 July 2018.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.4 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Support costs are those costs that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on the basis that is consistent with the use of the resources.

Governance costs comprise the costs associated with the governance arrangements of the charity and include legal fees (if any) for trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. Accounting Policies (continued)

1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

VAT

The charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and legacies

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|---|------------------------------------|-----------------------------|------------------------------------|
| Grant from Cardiff University Student Union | 10,250 | 10,250 | 12,750 |
| Donations | 1,873 | 1,873 | 5,295 |
| | <hr/> | <hr/> | <hr/> |
| Total donations and legacies | 12,123 | 12,123 | 18,045 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Total 2018 | 18,045 | 18,045 | |

3. Income from charitable activities

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| Awards and balls | 147 | 147 | 198 |
| Project and activity income | 547 | 547 | 88 |
| | <hr/> | <hr/> | <hr/> |
| | 694 | 694 | 286 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| Total 2018 | 286 | 286 | |

CARDIFF VOLUNTEERING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

4. Fundraising income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|-----------------------------------|--|---------------------------------------|--|
| Fundraising events and activities | 9,084 | 9,084 | 11,855 |
| | <u>9,084</u> | <u>9,084</u> | <u>11,855</u> |
| Total 2018 | <u>11,855</u> | <u>11,855</u> | |

5. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|--------------------------|--|---------------------------------------|--|
| Bank interest receivable | 8 | 8 | 7 |
| | <u>8</u> | <u>8</u> | <u>7</u> |
| Total 2018 | <u>7</u> | <u>7</u> | |

6. Costs of raising funds

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Unrestricted funds 2018 £ |
|---|--|---------------------------------------|--|
| Cost of fundraising events and activities | 1,676 | 1,676 | 2,668 |
| | <u>1,676</u> | <u>1,676</u> | <u>2,668</u> |
| Total 2018 | <u>2,668</u> | <u>2,668</u> | |

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

7. Charitable activities

| | Unrestricted funds 2019 £ | Total 2018 £ |
|---------------------------------|------------------------------------|--------------------|
| Awards and balls | 1,004 | 998 |
| Project and activities costs | 6,955 | 4,694 |
| Staff welfare | 1,170 | 1,014 |
| Equipment | 704 | 40 |
| Marketing | 5,018 | 2,868 |
| Travel and subsistence | 163 | 337 |
| Printing | 744 | 269 |
| Bank and administration charges | 3,144 | 1,950 |
| Stationery | 119 | 34 |
| Temporary staff | - | 40 |
| | <u>19,021</u> | <u>12,244</u> |
| Total 2018 | <u>12,244</u> | |

8. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2018 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

The charity's trustees represent by key management personnel. No remuneration or other employee benefits were paid to trustees during the year (2018 - £Nil) in respect of services as key management personnel or for their roles as trustees.

No trustees were reimbursed expenses or had expenses paid on their behalf.

9. Debtors

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|---------------|
| Trade debtors | - | 88 |
| Amounts owed by group undertakings | 29,467 | 19,967 |
| | <u>29,467</u> | <u>20,055</u> |

CARDIFF VOLUNTEERING
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

10. Creditors: Amounts falling due within one year

| | 2019 | 2018 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 229 | 1,170 |
| Amounts owed to group undertakings | 24,780 | 12,596 |
| Other creditors | 77 | - |
| | <u>25,086</u> | <u>13,766</u> |

11. Statement of funds

Statement of funds - current year

| | Balance at 1 August 2018 | Income | Expenditure | Balance at 31 July 2019 |
|---------------------------|---|---------------|--------------------|--|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Funds | 26,591 | 21,909 | (20,697) | 27,803 |
| | <u>26,591</u> | <u>21,909</u> | <u>(20,697)</u> | <u>27,803</u> |

Statement of funds - prior year

| | Balance at 1 August 2017 | Income | Expenditure | Balance at 31 July 2018 |
|----------------|---|---------------|--------------------|--|
| | £ | £ | £ | £ |
| General Funds | 11,310 | 30,193 | (14,912) | 26,591 |
| Total of funds | <u>11,310</u> | <u>30,193</u> | <u>(14,912)</u> | <u>26,591</u> |

12. Related party transactions

During the year under review the charity transacted with its parent and fellow subsidiary Cardiff Union Services Limited. The charity received a grant from its parent amounting to £10,250 (2018 - £12,750) and purchased a small amount of catering services from Cardiff Union Services Limited. At the balance sheet date Cardiff Volunteering was owed £29,467 (2018 - £19,967) by Cardiff University Students' Union and owed £24,780 (2018 - £12,596) to Cardiff Union Services Limited.

There were no other transactions with related parties that require disclosure in the financial statements.

CARDIFF VOLUNTEERING

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

13. Ultimate parent undertaking and controlling party

The charity is controlled by Cardiff University Students' Union, the parent and the ultimate controlling party, a company incorporated in England & Wales with company number 07328777 and a registered charity with charity number 1137163. The charity and its parent share a common registered and principal office. Consolidated accounts are prepared by Cardiff University Students' Union and are available from the registered office.