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Registered number: SC166042
Charity number: SCO05462

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT
INITIATIVES
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
(A company limited by guarantee)

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THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2012

Directors

A C Macdonald, Principal
R J Carr
S J S Brimelow
A Sehgal
B Iqbal
B Bogle
S Kinn
B Rafferty

Company registered number

SC166042

Charity registered number

SCO05462

Registered office

84 Miller Street
Glasgow
G1 1DT

Company secretary

J M Clarke

Auditors

French Duncan LLP
Chartered Accountants
Statutory Auditors
375 West George Street
Glasgow
G2 4LW

Bankers

Bank of Scotland
235 Sauchiehall Street
Glasgow
G2 3EY

Solicitors

HBJ Gateley Waring
146 West Regent Street
Glasgow
G2 2RZ

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their annual report together with the audited financial statements of The Volunteer Centre - The Centre for Volunteering, Community Action and Employment Initiatives (the charity) for the year ended 31 March 2012. The directors 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) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

• **CONSTITUTION**

The charity, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is exempt from taxation under Section 505 of the Income & Corporation Taxes Act 1988.

• **METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS**

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

• **RELATED PARTY RELATIONSHIPS**

The charity has a close relationship with Glasgow City Council and the Scottish Government, both of which provide funding to enable the charity to carry out its charitable objectives. Glasgow City Council has the right to nominate Observers. The sums received and the related project costs are as shown in the financial statements.

• **RISK MANAGEMENT**

The directors 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.

Objectives and Activities

• **POLICIES AND OBJECTIVES**

The charity's objects are to aim to improve the quality of life for the people of Glasgow by offering opportunities to use and enhance their skills in volunteering, training and personal development. There has been no change in these during the year.

The organisation is governed by a Board of Directors who work with the staff and volunteers of the centre to achieve the following objectives.

- to provide individuals interested in volunteering with the information, training and support they need to enable them to play an active role in volunteering.
- to work with other organisations to develop new opportunities for volunteering.
- to provide training, and learning opportunities to enable people to develop their skills and talents.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

- to work in neighbourhoods to develop informal care and support services with vulnerable families and individuals.
- to support individuals, groups and organisations wishing to make a positive contribution to community action and social inclusion.
- to work in partnership with charitable trusts, local authorities and other organisations to deliver community care services.

Achievements and performance

• **REVIEW OF ACTIVITIES**

The Volunteer Centre (VCG) continues to operate in a challenging financial environment and the Board of Directors responded to three key factors which confronted the organisation in the planning phase in advance of the start of the 2011/12 financial year:

- Reduction of 20% in GCC Integrated Grant funding
- Reduction by 9% of the Third Sector Interface grant from Scottish Government
- Necessity to draw strategic senior management costs from core grants – not from reserve funds

VCG places significant emphasis on service delivery and staff salary costs represented 77% of the charitable activities across the organisation in the previous year. The combination of these factors and the need to slow down the draw on reserve funds presented difficult choices in setting a sustainable budget for 2011/12 and the Volunteer Centre was obliged to meet the cost of thirteen compulsory redundancies in April 2011.

The cost of these statutory redundancy payments and contractual payments in lieu of notice amounted to £74,315 – the single most significant draw on unrestricted funds since the reserves policy was introduced in 1999. The Directors are pleased to report an encouraging financial performance during a difficult year with a deficit of £35,333 reducing unrestricted fund balances from £255,611 in 2010/11 to £220,278 at 31 March 2012.

Úna Gillon left the organisation in May 2012 after 27 years of distinguished service and we thank her for her contribution to the work of VCG in the capacity of Volunteer Organiser and Senior Officer over this time. The Board of Directors appointed Julian Clarke as Principal Officer and David Maxwell as Depute Principal Officer and the Board send their best wishes to Úna, David and Julian.

The Volunteer Centre is a contributing member of the Strathclyde Pension Fund (SPF). This is a defined benefits scheme. The Directors are aware of the potential financial risks associated with continued membership or withdrawal from SPF and have taken professional advice from Spence and Partners, a firm of Actuaries.

In 2012/13 VCG will make an employer's contribution of 24.8% to SPF plus a supplementary payment of £4,000. The Directors are aware of the potential risks of debt crystallisation and although there is no clear strategy in place at present, there are a number of options for managing these events should they occur in future. At the time of signing off these audited accounts, the Board of Directors have not instructed an FRS17 Actuarial Valuation and hence pension liability figures in accordance with FRS 17 are not disclosed in the accounts. This position will be reviewed each year. The Board accept that these accounts have not been prepared in accordance with FRS17 - Retirement Benefits and as a result the accounts are qualified in this matter.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

Financial review

• **RESERVES POLICY**

The Directors of the charity have a reserves policy aimed at maintaining the ability of the charity to deliver its charitable objectives.

To achieve this a general reserve has been set up to ensure that the charity has sufficient resources to enable to meet its obligations. This general reserve is funded from the excess of unrestricted income over expenditure, the exact amount (if any) to be determined each year by the Board of Directors.

In addition to this general reserve designated reserve funds were established in 2003/2004 to allocate adequate unrestricted resources for investment in key strategic areas of operation.

The objective of creating these reserves is to develop the infrastructure of the organisation and build capacity to invest in the quality of service provision. These funds were established to set aside funds for future investment in information technology and training/development.

Plans for the future

• **FUTURE DEVELOPMENTS**

Our key partners have been actively engaged in the development of our 2012-15 Business Plan and we will continue to work with them to address key priorities for Glasgow. On 10th October 2012, the Board of Directors set out our future mission to lead in making Glasgow the city where everyone is passionate about volunteering their skills, talents, experience and knowledge.

Our mission will be realised through the following strategic objectives and these are the drivers which underpin our business plan:

- To ignite the passion in more people to freely engage in making Glasgow a better city
- To be instrumental in driving the development of more opportunities for people to freely contribute to making Glasgow flourish
- To generate and encourage innovative and imaginative ways to transform life for people in Glasgow

Our future name, modern brand and Marketing/Communications Strategy will be launched in early November 2012.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charitable company's auditors unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors aware of that information.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

AUDITORS

The auditors, French Duncan LLP, have indicated their willingness to continue in office. The directors will propose a motion re-appointing the auditors at a general meeting.

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

This report was approved by the directors on 24/12/12 and signed on their behalf, by:

.....
A Sehgal
Director

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

The directors (who are also directors of The Volunteer Centre - The Centre for Volunteering, Community Action and Employment Initiatives for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the directors 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 income and resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and 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 directors are responsible for keeping proper accounting records that 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, 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.

THE VOLUNTEER CENTRE
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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE VOLUNTEER CENTRE

We have audited the financial statements of The Volunteer Centre for the year ended 31 March 2012 set out on pages 10 to 21. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members and the charity's directors 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 charity, the charity's members as a body and the charity's directors, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors (who are also the directors of the charity 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 auditors under the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE VOLUNTEER CENTRE
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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE VOLUNTEER CENTRE

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

The Volunteer Centre contribute to the defined benefit scheme 'Strathclyde Pension Fund' for some members. Strathclyde Pension Fund have procedures in place to enable FRS17 valuations to be calculated for each of the contributing organisations.

The directors have not instructed 'Strathclyde Pension Fund' to obtain a valuation and have accounted for the participation in the scheme on a defined contribution basis.

The financial statements do not account for or disclose the information necessary for compliance with Appendix 2 of FRSSE 2008 relating to Accounting for Retirement Benefits: Defined Benefit Schemes. The information to provide this disclosure is not available and hence it is not possible to quantify the effect of this non-disclosure

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

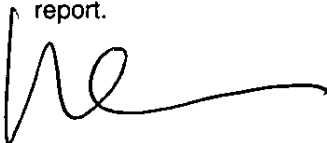
THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF THE VOLUNTEER CENTRE

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 charity 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Antony J Sinclair (Senior statutory auditor)

for and on behalf of

French Duncan LLP

Chartered Accountants
Statutory Auditors

375 West George Street

Glasgow

G2 4LW

Date:

24/12/2012

French Duncan LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2012

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	1,310,713	3,532	1,314,245	1,468,895
Investment income	3	-	114	114	245
Other incoming resources	4	4,198	186,843	191,041	251,698
TOTAL INCOMING RESOURCES		1,314,911	190,489	1,505,400	1,720,838
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	5	4,516	124	4,640	11,443
Charitable activities	6	1,249,118	217,555	1,466,673	1,718,832
Governance costs	9	12,204	6,009	18,213	24,146
TOTAL RESOURCES EXPENDED	10	1,265,838	223,688	1,489,526	1,754,421
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		49,073	(33,199)	15,874	(33,583)
Transfers between Funds	15	2,134	(2,134)	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		51,207	(35,333)	15,874	(33,583)
<i>Total funds at 1 April 2011</i>		<i>23,334</i>	<i>255,611</i>	<i>278,945</i>	<i>312,528</i>
TOTAL FUNDS AT 31 MARCH 2012		74,541	220,278	294,819	278,945

The notes on pages 12 to 21 form part of these financial statements.

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
(A company limited by guarantee)
REGISTERED NUMBER: SC166042

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors	13	173,365		220,739	
Cash at bank and in hand		245,955		222,413	
		<u>419,320</u>		<u>443,152</u>	
CREDITORS: amounts falling due within one year	14	<u>(124,501)</u>		<u>(164,207)</u>	
NET CURRENT ASSETS			<u>294,819</u>		<u>278,945</u>
NET ASSETS			<u>294,819</u>		<u>278,945</u>
CHARITY FUNDS					
Restricted funds	15		74,541		23,334
Unrestricted funds	15		220,278		255,611
			<u>294,819</u>		<u>278,945</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the directors on 24/12/2012 and signed on their behalf, by:

.....
A Sehgal
Director

The notes on pages 12 to 21 form part of these financial statements.

THE VOLUNTEER CENTRE
THE CENTRE FOR VOLUNTEERING, COMMUNITY ACTION AND EMPLOYMENT INITIATIVES
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Company status

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

1.3 Accumulated funds

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the Directors' Report.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

European social fund grants and other grants awarded on the basis of incurring specific expenditure are credited to the income and expenditure account to the extent funding has been received, in the period approved expenditure takes place.

Due to the inherent uncertainty with regard to the amount of grant receivable, grants are credited to the income and expenditure account on receipt or when the amount due becomes known with certainty and also on the basis that conditions for receipt have been complied with. Where conditions are attached to the defrayment of monies, the income is restricted. Where no such conditions exist, the income is unrestricted.

No amounts are included in the financial statement for services donated by volunteers.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenses relating to charitable activities is accounted for on an accruals basis.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets and depreciation

All equipment, furniture and improvements to property of specific projects are grant funded and have been written off in the statement of financial activities against grants received. The assets purchased remain the property of the funding agency and are not considered fixed assets of the charity.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The company also operates a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from that of the company. The contributions to the scheme are charged to the Income and expenditure account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members of the scheme.

1.9 Consolidation

The consolidated statement of financial activities and balance sheet include the results of the individual projects and its core activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

2. VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Grant income	1,310,713	3,532	1,314,245	1,468,895

Included within income relating to grant income are the following grants

	2012 £	2011 £
Glasgow City Council - Grants to Voluntary Organisations	260,300	260,300
Glasgow City Council - Social Work	37,420	37,420
Glasgow City Council - Integration Grant	125,370	168,870
Glasgow Community Planning Partnership FSF - Local Areas	138,365	184,008
SIB - Glasgow City Council	260,000	300,000
Princes Royal Trust for Carers	492	11,650
Scottish Government - Volunteer Centres	134,400	148,544
New Opportunities Fund - Star Partnership	-	30,727
CHCP - Carers Training Programme	80,461	-
Drumchapel Caravan	3,000	12,000
Carers Grant	5,884	4,471
Glasgow West Regeneration Fund	29,583	29,583
Awards for All	10,000	-
DWP Grant	-	16,755
West Area CHCP	34,000	31,142
Big Lottery Fund	74,706	73,350
Young Carers Grant	21,737	11,246
Momentum Scotland	12,076	75,000
Scottish Refugee Council	-	24,786
Culture and Sport Glasgow	38,000	42,752
Glasgow Housing Association	9,807	-
Cardonald College	4,930	-
Fraser Foundation Grant	2,000	-
SE Vibrant Programme	8,500	-
Third Force Interface	441	-
YC Visual Identity Project	1,150	-
Shared Care time to Live	18,439	-
Third Sector Interface	1,000	-
Community Jobs Scotland	2,034	-
PRTC - Young Carers Grant	150	6,291
	1,314,245	1,468,895

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

3. INVESTMENT INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Bank interest	-	114	114	245

4. OTHER INCOMING RESOURCES

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Other income	4,198	114,003	118,201	165,957
Accommodation income	-	72,840	72,840	85,741
	4,198	186,843	191,041	251,698

5. COSTS OF GENERATING VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Fundraising and publicity	4,516	124	4,640	11,443

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2012 £	Other costs 2012 £	Total 2012 £	Total 2011 £
Project costs	944,797	521,876	1,466,673	1,718,832

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

7. DIRECT COSTS

	Activities £	Total 2012 £	Total 2011 £
Other direct charitable expenditure	115,102	115,102	136,712
Wages and salaries	826,677	826,677	963,944
National insurance	71,355	71,355	82,321
Pension cost	31,458	31,458	31,586
	<u>1,044,592</u>	<u>1,044,592</u>	<u>1,214,563</u>

8. SUPPORT COSTS

	Activities £	Total 2012 £	Total 2011 £
Office costs	233,541	233,541	277,945
Management and administration	70,918	70,918	87,954
Bad debts	28,000	28,000	-
Redundancy costs	74,315	74,315	-
Wages and salaries	10,828	10,828	117,003
National insurance	3,265	3,265	13,938
Pension cost	1,214	1,214	7,429
	<u>422,081</u>	<u>422,081</u>	<u>504,269</u>

9. GOVERNANCE COSTS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Auditors' remuneration	9,324	5,747	15,071	14,174
Professional fees	2,880	262	3,142	9,972
	<u>12,204</u>	<u>6,009</u>	<u>18,213</u>	<u>24,146</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2012 £	Other costs 2012 £	Total 2012 £	Total 2011 £
Costs of generating voluntary income	-	4,640	4,640	11,443
Costs of generating funds	-	4,640	4,640	11,443
Activities undertaken directly - Project costs	944,797	521,876	1,466,673	1,718,832
Governance	-	18,213	18,213	24,146
	<u>944,797</u>	<u>544,729</u>	<u>1,489,526</u>	<u>1,754,421</u>

11. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2012 £	2011 £
Auditors' remuneration	15,071	14,174
Pension costs	<u>32,672</u>	<u>39,015</u>

During the year, no directors received any remuneration (2011 - £NIL).

During the year, no directors received any benefits in kind (2011 - £NIL).

During the year, no directors received any reimbursement of expenses (2011 - £NIL).

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12. STAFF COSTS

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	837,505	1,080,947
Social security costs	74,620	96,259
Other pension costs	32,672	39,015
	<u>944,797</u>	<u>1,216,221</u>

The average monthly number of employees during the year was as follows:

	2012 No.	2011 No.
Project management staff	44	56
Administration staff	7	13
	<u>51</u>	<u>69</u>

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

13. DEBTORS

	2012 £	2011 £
Prepayments and accrued income	<u>173,365</u>	<u>220,739</u>

14. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	-	35,842
Trade creditors	279	280
Other creditors	9,721	8,519
Accruals and deferred income	114,501	119,566
	<u>124,501</u>	<u>164,207</u>

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15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers In/out £	Carried Forward £
Designated funds					
Information and Technology Support	25,724	6,416	(3,015)	-	29,125
Training and Development	40,033	6,639	-	-	46,672
Management Unit Fund	107,053	-	-	-	107,053
	<u>172,810</u>	<u>13,055</u>	<u>(3,015)</u>	<u>-</u>	<u>182,850</u>
General funds					
General Funds - all funds	82,801	177,434	(220,673)	(2,134)	37,428
Total Unrestricted funds	<u>255,611</u>	<u>190,489</u>	<u>(223,688)</u>	<u>(2,134)</u>	<u>220,278</u>
Restricted funds					
Project funds	<u>23,334</u>	<u>1,314,911</u>	<u>(1,265,838)</u>	<u>2,134</u>	<u>74,541</u>
Total of funds	<u>278,945</u>	<u>1,505,400</u>	<u>(1,489,526)</u>	<u>-</u>	<u>294,819</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers In/out £	Carried Forward £
Designated funds	172,810	13,055	(3,015)	-	182,850
General funds	82,801	177,434	(220,673)	(2,134)	37,428
	<u>255,611</u>	<u>190,489</u>	<u>(223,688)</u>	<u>(2,134)</u>	<u>220,278</u>
Restricted funds	<u>23,334</u>	<u>1,314,911</u>	<u>(1,265,838)</u>	<u>2,134</u>	<u>74,541</u>
	<u>278,945</u>	<u>1,505,400</u>	<u>(1,489,526)</u>	<u>-</u>	<u>294,819</u>

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Current assets	183,257	236,063	419,320	443,152
Creditors due within one year	(108,716)	(15,785)	(124,501)	(164,207)
	<u>74,541</u>	<u>220,278</u>	<u>294,819</u>	<u>278,945</u>

17. PENSION COMMITMENTS

The charity operates a defined contribution scheme for its employees. The charge to the income and expenditure account was £27,061 (2011 - £33,404). There were contributions outstanding at the year end of £3,896 (2011 - £2,927).

The company also participates in the Strathclyde Pension Fund (the "Fund") for certain members of staff.

The Fund is a multi-employer defined benefit fund. The Fund is contracted out of the state fund and the funds are held and administered outwith the company by Glasgow City Council. The company paid contributions of £5,611 (2011 - £5,611) during the year.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 March 2008. The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions. It was assumed that the investment returns would be 6.1% per annum, that salary increases would average 5.1% per annum and that present and future pensions would increase at the rate of 3.6% per annum.

The valuation revealed a deficit of assets compared with the value of liabilities of £486 million (equivalent to a past service funding level of 95%). The employer's ongoing future service contribution rate, after allowing for changes in benefits, was assessed as 19.1% of pensionable salaries. Employers are required to contribute at a rate of 19.1% in 2011/12.

In 2012/13 the Volunteer Centre will make an employer's contribution of 24.8% to Strathclyde Pension Fund plus a supplementary payment of £4,000. The Directors are aware of the potential risks of debt crystallisation and although there is no clear strategy in place at present, there are a number of options for managing these events should they occur in future.

The Directors have not instructed a FRS 17 actuarial valuation at the year end and hence have not determined the charity's share of the scheme deficit for inclusion in the financial statements. The audit report has been qualified in respect of this matter.

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18. OPERATING LEASE COMMITMENTS

At 31 March 2012 the charity had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
Expiry date:		
Within 1 year	36,020	-
Between 2 and 5 years	-	36,020
	<u>36,020</u>	<u>36,020</u>

19. RELATED PARTY TRANSACTIONS

The charity has a close relationship with Glasgow City Council and the Scottish Government, both of which provide funding to enable the charity to carry out its charitable objects. Glasgow City Council has the right to nominate Observers. The sums received and the related project costs are as shown in the financial statements.