

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2008



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 VSO IS AN INTERNATIONAL DEVELOPMENT CHARITY THAT WORKS THROUGH VOLUNTEERS
 REGISTERED CHARITY NUMBERS: ENGLAND AND WALES 313757, SCOTLAND SC039117

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OFFICE HOLDERS AND PROFESSIONAL ADVISERS

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- HRH The Princess Royal

HONORARY PRESIDENT

- Jonathan Dimbleby

HONORARY VICE-PRESIDENTS

- Dick Bird OBE
- The Rt Hon Baroness Blackstone PC
- The Rt Hon Earl Cairns CVO CBE
- The Rt Hon the Lord Carrington KG GCMG CH MC PC
- Baroness Warwick of Undercliffe

MEMBERS OF THE INTERNATIONAL BOARD OF TRUSTEES

a denotes member of the Audit committee

m denotes member of the merger committee

n denotes member of the nominations committee

r denotes member of the remuneration committee

ukc denotes member of the UK committee

- Dr Grace Aguilin-Dalisay – Chair of VSO Bahaginan Inc, Miriam College, Quezon City, Philippines
- The Rt Hon Hilary Armstrong MP – Member of Parliament for North West Durham PC (from March 2008)
- Mark Astarita – British Red Cross (from March 2008)
- Dr Keith Bezanson n, r – Consultant (Chair of the Board of Trustees to March 2008)
- Simon Burall – Overseas Development Institute (to October 2007)
- Stewart Butterfield a, ukc – Consultant, marketing and media
- Sir Suma Chakrabarti KBE – Permanent Secretary, Ministry of Justice (Chair of the Board of Trustees from March 2008)
- Cameron Charlebois m – Chair of VSO Canada
- Sir George Cox a, n, ukc – Design Council (to March 2008)
- Dr Andrew Cubie CBE FRSE m, ukc – Consultant
- David Dinkin m, n, ukc – Said Business School, Oxford
- Arvinda Gohil a, n, ukc – Consultant
- Superna Khosla a, r, ukc – PriceWaterhouseCoopers LLP
- Kibaya Laibuta – Chair of VSO Jitolee (from October 2007)
- James Lawrie a, m, n, r – Christ Church, Oxford (Treasurer of the Board of Trustees)
- Elkanah Odembo – VSO Jitolee and Ufadhili Trust (to October 2007)
- Jean Penders – Chair of Stichting, VSO Nederland

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OFFICE HOLDERS AND PROFESSIONAL ADVISERS

MANAGEMENT

- Mark Goldring CBE, Chief Executive
- Siham Bortcosh, Director of Finance and Corporate Services Group (to September 2007)
- Joanna Knowles, Director of Finance and Company Secretary (from January 2008)
- Judith Brodie, Director of VSO UK
- Richard Hawkes, Director of International Programmes Group
- Joan Howard, Director of HR and Organisation Development
- Brian Rockliffe, Director of VSO Federation

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- Dr Susanna Maybin

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NAME IN WHICH CHARITY IS REGISTERED:

- Voluntary Service Overseas

CHARITY REGISTRATION NUMBER:

- 313757 England and Wales
- SC039117 Scotland

COMPANY REGISTRATION NUMBER:

- 00703509

PRINCIPAL AND REGISTERED OFFICE:

- 317 Putney Bridge Road
London SW15 2PN

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

INTRODUCTION

The trustees present their report and the financial statements of the charity and the group for the year ended 31 March 2008. The group comprises Voluntary Service Overseas and its wholly owned subsidiaries VSO Trading Limited and British Executive Service Overseas (**beso**), which are both registered in England and Wales.

Voluntary Service Overseas, also known as VSO, (the charity), is a company limited by guarantee and governed by a Memorandum and Articles of Association. VSO's trustees, who are also the directors of the company, are appointed by VSO's Council from its members.

OBJECTIVES AND ACTIVITIES

The object of VSO, as defined in its Memorandum of Association, is to advance education and to aid in the relief of poverty in any part of the world. In practice, VSO works in the poorest countries where it can make a significant contribution and where it is safe to do so. It currently has programmes in 34 countries. To fulfil its object, VSO:

- sends volunteers to other countries to share and develop their skills and understanding, and to share their experience with others on return
- undertakes or assists in works and projects of all kinds
- educates the public concerning the nature, causes and effects of poverty and limited education in other countries, conducts and pursues research concerning these matters and publishes or otherwise makes the results of such research available to the public.

VSO's purpose is to promote volunteering to fight global poverty and disadvantage. VSO brings people together to share skills, creativity and learning to build a fairer world. VSO's strategy as an international development agency working through volunteers is described in its strategic plan, *Focus for Change* (available on www.vso.org.uk). This sets out VSO's vision, purpose and goals. 2007/8 is the fifth full year of its implementation.

VSO works in close cooperation with the UK government Department for International Development (DFID). This relationship is governed by a six-year Partnership Programme Agreement, of which 2007/8 is the third year. VSO greatly values its strategic relationship with DFID, alongside the funding support, which enables it to carry out this work.

VSO'S GOALS

VSO's work is focused on six developmental goals, which reflect the priorities of its partner organisations, international development targets as set out in the Millennium Development Goals, and VSO's distinctive competence of volunteering. The six goals are:

- **Education:** VSO aims to increase the accessibility, gender equity, relevance and quality of education for disadvantaged people in poorer countries.
- **HIV and AIDS:** VSO aims to combat stigma, support prevention and increase the availability of treatment, care and

support for those infected and affected by the HIV and AIDS pandemic.

- **Disability:** VSO aims to support disabled people in exercising their rights, and to promote their full inclusion and active participation as equal members of their families, communities and societies.
- **Health:** VSO aims to support disadvantaged people in fulfilling their rights to physical, mental and social well-being and to good quality, essential services.
- **Secure livelihoods:** VSO aims to strengthen the ability of disadvantaged people to make a viable living.
- **Participation and governance:** VSO aims to strengthen the ability of people to participate in their communities and influence decisions that affect their lives.

PUBLIC BENEFIT

VSO works for, and often directly with, disadvantaged people in the poorest countries where it can make a significant contribution and where it is safe to have country programmes – in Africa, Asia and the Caribbean and Pacific islands. VSO does this by working with partner organisations including community-based organisations; local, national and international non-governmental organisations; small businesses; and government bodies at all levels including local schools, district and regional offices, and national ministries.

VSO enables international volunteers from developed and developing countries to work with partner organisations. Sometimes, this has a direct impact on beneficiaries, for example, where a volunteer is teaching in a school or providing other, much-needed services. In other situations, VSO's contribution is to strengthen partner organisations so that they are better able to support their beneficiaries. VSO also supports advocacy initiatives to achieve changes in policy, process and practice that benefit disadvantaged people.

During 2007/8, VSO worked to strengthen its ability to capture and communicate its contribution to development and, with DFID, is piloting a method of measuring its impact on beneficiaries (page 8). The next section provides more detail on how VSO contributes to improvements in the lives of disadvantaged people.

WORKING WITH PARTNER ORGANISATIONS

VSO's approach is to develop close, long-term partnerships with local organisations in order to arrive at a joint understanding of their development priorities and how best to address them. For each country programme, country-level plans identify the three broad development areas (or goals) within each country to which VSO can best contribute. Detailed plans then set out the contribution VSO will make in each of these goals.

VSO offers partners a range of options for working together. At its heart is an international volunteering programme including long-term, short-term, youth and exchange volunteers. International volunteers work alongside partner organisations,

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sharing skills and learning, in order to achieve jointly agreed development objectives. VSO also promotes and supports community, national and diaspora volunteering as well as sharing experience through workshops and training, exchanges and study visits. In addition, VSO and its volunteers undertake development awareness activities and policy research and advocacy work.

WORKING THROUGH VOLUNTEERS

Volunteers and volunteering are central to the charity's objectives and activities. VSO's established expertise is in working with international volunteers who are recruited by VSO to work for the charity's partners in country development programmes. During their placements, volunteers are employed by the partner organisation in the country where they work. Volunteers work outside of their own country for periods of between six weeks and two years, and there is a clear need for some financial support to volunteers to enable this to happen. However, it is central to VSO's approach that volunteers should live alongside the people with whom they work and, as far as possible, share the living conditions of their immediate colleagues. The charity believes that this way of working, with volunteers well attuned to the realities of life for their employers and their peers, is more likely to result in sustainable development. In this context, international volunteers receive a monthly subsistence allowance, comparable to that received by their peers and set to enable them to maintain their health and well-being. Housing, provided by their employers, is generally of a modest local standard and volunteers are given no additional resources or special equipment.

VSO volunteers bring specific skills and experience to bear on their work and are expected to share those skills, both to upgrade the capacity of their colleagues, but also, by working alongside their peers, to apply a combination of skills and contextual understanding to key development challenges. It is the charity's view that more can be achieved with this approach and significant resources are applied to supporting it, including training for volunteers in language and key skills for working in development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

VSO works within an international federation of member organisations that contribute to a development programme in order to achieve VSO's vision, purpose and values. The federation consists of the charity together with four independent members based in Canada (VSO Canada), Kenya (VSO Jitolee), Netherlands (Stichting VSO Nederland), and the Philippines (VSO Bahaginan Inc), each with its own governing board.

The role of federation members is to contribute resources, particularly volunteers and funds, in order to help VSO maximise its contribution to tackling poverty. Each federation member has a strategy that sets out its focus and planned contributions in relation to *Focus for Change*. The charity

operates as a member of the federation and undertakes most of the joint, international federation functions that support VSO's development programme. During 2007/8, VSO replaced the previous partnership agreements that existed between the charity and each federation member with a single partnership agreement, signed by all parties. Under the terms of this agreement, the charity may provide funds to federation members to allow them to undertake agreed activities in pursuit of VSO's aims. During the year, VSO registered as a Scottish cross-border charity and, following the advice of the Office of the Scottish Charity Regulator, is reporting on Scottish activities as part of this report (page 11).

During 2007/8, VSO Jitolee, the federation member in Kenya, merged with VSO's country programme in Kenya, resulting in a single entity under the management of the VSO Jitolee Board. VSO Ireland, an independent entity with its own governing board based in the Republic of Ireland, has continued the process of becoming a full federation member. VSO also recruits volunteers in India, through a partnership with the Indian volunteering organisation, iVolunteer.

VSO's Board of Trustees (the International Board) seeks to include members with a range of competencies and includes a trustee from the board of each federation member. The main responsibilities of the International Board, which meets five times a year, are:

- to approve and monitor VSO's long-term strategy and annual corporate objectives and budget
- to approve any constitutional changes
- to nominate new trustees
- to appoint the chief executive
- jointly with the chief executive, to make other senior management appointments.

Trustees serve on a voluntary basis and are only reimbursed for out-of-pocket expenses.

During the year, the International Board had five sub-committees:

- **Audit committee:** responsible for assessing the effectiveness of operational and financial control
- **Merger committee:** responsible for overseeing the exploration of the merger between VSO Canada and CUSO (page 12)
- **Nominations committee:** responsible for recommending appointments to the International Board and its sub-committees
- **Remuneration committee:** responsible for recommending remuneration for the senior management team
- **UK committee:** benefits from the skills of co-opted members not on VSO's International Board or Council and responsible for providing a greater level of oversight on UK volunteer recruitment, fundraising and development awareness.

Recruitment and nomination of new trustees is undertaken by the nominations committee. Vacancies are publicly advertised where appropriate. VSO's Council then appoints new trustees.

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In 2007/8, Dr Keith Bezanson stepped down as chair and this and other vacancies for trustees with specific competencies were advertised internationally. The nominations committee recommended that Sir Suma Chakrabarti KBE be appointed chair and Hilary Armstrong MP, returned volunteer and former Cabinet minister, and Mark Astarita, Director of Fundraising at the British Red Cross, be appointed as trustees. The chair and trustees were co-opted onto the International Board in March 2008, subject to their formal election by VSO's Council at its next Annual General Meeting.

Comprehensive induction programmes are organised for new trustees and the International Board undertakes periodic reviews of its own performance. During 2007/8, VSO undertook an externally supported review of the performance of its Board and restructured its corporate services team in order to support VSO's governance arrangements more effectively.

The charity is organised in five operational groups. The directors of each group, together with the chief executive, comprise VSO's senior management team. The senior management team meets monthly and is responsible for setting corporate and group annual objectives and budgets, organisational policy and terms and conditions for the employment of staff.

VSO has a subsidiary company, VSO Trading Limited, the purpose of which is to organise events for the purpose of raising funds for the parent charity. Events during the year included treks in Tanzania, Nepal and Peru, VSO's Big Curry night, and participation in the Flora London Marathon, the British 10K and the Three Peaks Challenge. The company organised gala events, a concert and a quiz as part of VSO's involvement in managing the Lord Mayor's Appeal 2006/07. The company also receives income from letting conference facilities at VSO's training centre in Harborne, Birmingham.

STAFF AND VOLUNTARY WORKERS

During the year, the charity employed an average of 286 staff (full-time equivalent) in the UK and 469 overseas (headcount). Changes to staff terms and conditions of employment and ongoing employee consultative processes are determined through a Joint Liaison Committee, which comprises representatives of management and elected representatives of the recognised trade union (the Association of Clerical, Technical and Supervisory Staff).

Through VSO's performance management process, staff are appraised annually with regular reviews throughout the year against clearly defined objectives, which are linked, wherever possible, to the achievement of the organisation's corporate objectives. A market review of its salary and benefits in the UK during 2007/8, demonstrated that VSO is positioned well against its reward policy of paying at the median for most levels within the organisation. VSO also increased its emphasis on talent management and succession planning, particularly with regard to its overseas staff, in order to improve its capacity to

develop future country directors. A focus on project management training has increased the effectiveness of staff managing and monitoring the application of major funding on specific donor sponsored projects.

A number of structural changes have been implemented during the year to streamline processes and further clarify the accountabilities of VSO's international programme team and federation members. Work has also been completed on establishing an internationally consistent approach to human resource management.

VSO remains committed to inclusivity in its employment policies and practices and considers equal opportunities to be integral to all aspects of working life. In the year, VSO has been recognised by the Department for Work and Pensions as a 'Two Ticks' employer for its commitment to making more job opportunities accessible to disabled candidates.

Seventy-four trained, unpaid selectors have supported VSO by selecting volunteers throughout the year and a small, but extremely helpful, number of voluntary workers has continued to assist in VSO's fundraising and other departments.

RISK MANAGEMENT AND FINANCIAL MANAGEMENT POLICIES

RISK MANAGEMENT

The trustees continue to keep under consideration, through the risk register, the risks to which VSO is exposed together with their likelihood and possible effects. The trustees consider that the highest risks faced by VSO during 2007/8 were the reputation risk arising from the potential for ineffective management of donor funds, the risk to financial stability arising from a reduction in the scale of DFID funding and the risk of an avian flu epidemic obstructing programme delivery.

The trustees are satisfied that, through the senior management team, there are procedures in place commensurate with the size of these and other identified risks to prevent or mitigate their effects. These procedures include active implementation of control systems and processes, the transfer of risk to external insurers and the acceptance of risks that cannot be avoided. In this case, and where appropriate, financial provision may be made on the balance sheet against those risks, or reserves set aside in case of adverse events in the future. In addition, the internal audit plan, developed and implemented each year, is based on and consistent with the annual risk assessment undertaken by the Board. The audit committee monitors the implementation of the internal audit plan.

The balance sheet makes full provision for all the liabilities for returning volunteers and staff that have been incurred at the end of the financial year, including all the necessary airfares, resettlement grants and saving scheme contributions. In order to mitigate the impact of exchange rate movements on its budget, the charity entered into forward contracts to purchase Canadian dollars and Euros during 2007/8.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

RESERVES POLICY

A fundamental reappraisal of VSO's reserves policy was undertaken in 2005/6, in the light of the organisation's evolving structure and risk profile. The policy governs the level of free reserves that would be immediately available for activities within VSO's overall purpose and which it would be appropriate for the charity to hold on an ongoing basis. The level takes into account potential volatility in income streams and allows for uncontrollable fluctuations in essential expenditure. It also reflects the possible adverse effects of large-scale external events and the need to respond rapidly to unforeseen strategic opportunities. The policy also sets out the actions that trustees expect to take to maintain reserves at an appropriate level and to review this level periodically.

The reserves policy takes into account the partnerships that the charity has developed with the other members in the VSO Federation and, specifically, the rights, responsibilities and risks faced by each member within this structure. To this end, the same reserves policy statement is used by each member of the VSO Federation.

During 2007/8, an annual review was completed of VSO's risk profile and the appropriate range of reserves to be held by the charity. As a result, the Board decided to reduce the target for VSO free reserves by £0.6m to a range of between £5.4 million and £5.9 million. As at 31 March 2008, free reserves stood at £5.8 million, in compliance with VSO's reserves policy.

The trustees have approved a budget to generate a modest surplus in 2008/9 in order to continue to maintain reserves across the federation within the target levels.

FINANCIAL PLANNING

VSO undertakes regular financial planning and monitoring activities throughout the year. Annual budgets support the objectives and operational plans for the year and are consistent with the reserves policy. These plans are reviewed and approved by the trustees in March of each year. Monitoring and reporting against plans and budgets takes place regularly throughout the year, and a comprehensive review of operational and financial performance is undertaken at mid-year. In addition, a review of results for the year is undertaken after each year end.

INVESTMENT POLICY

VSO's memorandum gives it the power to invest monies in such investments, securities and property as may be thought fit, subject to any legal requirements. VSO's investments are currently held in liquid funds and earned an average return of 5.5 per cent in 2007/8 (4.9 per cent in 2006/7).

ACHIEVEMENTS AND PERFORMANCE IN 2007/8

The trustees' reports describe VSO's achievements in two of its six goals on a rolling basis. This report describes some of the achievements in disability and in health to which VSO has contributed.

In order to strengthen its ability to plan and report on achievements at programme level, during 2007/8, VSO developed a set of top-line corporate programme objectives that summarise VSO's aims in each goal. These objectives are based on detailed plans drawn up by each country working on those goals. The summaries of achievements in disability and in health that follow are drawn from detailed annual country-level reviews and analysis that have been incorporated into full reports on VSO's achievements in each goal.

During 2007/8, VSO also worked with DFID to develop a pilot programme to measure the impact of VSO's work in three sample goals – education, HIV and AIDS and disability – and also in development awareness. Baselines will be set during 2008/9 and impact reported on during 2010/11. It is hoped that this will be a useful contribution to the difficult task of establishing methods of measuring impact that faces the sector. One reason for this is that a development organisation like VSO is, of course, just one of many influences for change.

ACHIEVEMENTS IN DISABILITY

2007/8 was a significant year for the international disability movement. The ratification of the 2006 UN Convention on the Rights of Persons with Disabilities provided a focus for governments and disability organisations around the world; international guidelines for community-based rehabilitation were established; and the Africa Campaign on Disability and HIV and AIDS gained visibility and momentum during the year.

It is against this backdrop that 13 VSO country programmes – The Gambia, Ghana, Guyana, India, Indonesia, Kenya, Namibia, Papua New Guinea, Philippines, Rwanda, Sri Lanka, Uganda and Vietnam – carried out work to support disabled people in participating fully in their families, communities and societies. VSO's work in disability was driven by three top-line objectives.

VSO's first objective was to support 45 disabled people's organisations, networks and national federations in eight countries to represent their members, particularly women, more effectively. During 2007/8, 49 partners in ten countries received support. A good example is Ghana, where VSO volunteers supported the Central Disability Network and its regional offices to open branches in districts where the most disadvantaged people can be supported. The network helps disabled people understand their rights and encourages them to make the most of opportunities to represent themselves. Following awareness-raising activity, the Volta region network reported increased involvement of women in political activities and 18 went on to be elected to committees during local government elections.

In Rwanda, following the newly published Disability Law and government decentralisation, VSO provided significant input into the restructuring of the country's disability movement. Volunteers helped government officials organise the first elections of disabled people to sector, national and district committees; a national confederation of approximately 400

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disabled people, representative of all communities and types of impairment, was created and its strategic plan developed; and the role of the General Association of Disabled People was reviewed. Its new focus of community-based support and advocacy has already reached over 2,700 men, 3,400 women and 126 local authorities. Communication between all these partners ensured activities were harmonised and offered much improved support to disabled people.

The second objective was for VSO to support 31 partners in seven countries to develop community-based rehabilitation strategies that met the needs of disabled people, especially women. During the year, seven country programmes worked with 32 partners. Greatest success has been reported where VSO worked alongside government institutions and local authorities to improve the availability of services for disabled people, although improvements in the quality of care provided by civil society organisations following staff training initiatives have also been significant.

In Guyana, VSO supported the expansion of Ministry of Health rehabilitation services to previously un-serviced and under-serviced regions by training 100 national volunteers to deliver basic rehabilitation. In addition, over 100 teachers and parents have been trained to undertake basic eye tests and have gone on to screen 4,300 children. Where necessary, the children are then sent to a clinic for more substantial tests and treatment. Such initiatives ensure that local community and national volunteers work effectively with the government, supporting its ability to provide services.

The Indian civil society organisation Ekta delivers care to disabled children to help them become more independent. A volunteer-led training programme focused on improving the physiotherapy techniques of key staff, who went on to share their new skills with other colleagues. As a result of improvements in the therapy offered, 90 per cent of the children of the cerebral palsy unit can now feed themselves independently.

The third and final objective was to ensure that disabled people are included as volunteers and staff within VSO and that programme work in all goals considers the needs of disabled people. Programme offices continued to improve the accessibility of their offices during 2007/8 and a central fund to support this was over-subscribed. In Mongolia, the VSO programme office established a disability advisory committee, with representation from disabled people's organisations, which is mandated to advise VSO on accessibility and inclusion. VSO programmes focused on other goals are increasingly working with a greater number of partners who focus their services on disabled people. In Nigeria, VSO organised the first workshop on disability for partners in the HIV and AIDS programme. The workshop explored perceptions of HIV risk in relation to disabled people and the findings are being used to draft practical guidance on tailoring messages around safe sex and HIV care and treatment for disabled people.

ACHIEVEMENTS IN HEALTH

During 2007/8, VSO's work in health was driven by five top-line objectives, three of which are summarised here. VSO supported programmes in seven countries – Cambodia, Indonesia, Malawi, Mongolia, Sierra Leone, Sri Lanka and Uganda. A number of VSO programmes in HIV and AIDS and disability also strengthen health systems as part of their approach.

In the 2007 report *Global Health Partnerships*, commissioned by the Prime Minister and Secretaries of State for Health and International Development, Lord Crisp reviewed the UK's contribution to health in developing countries and offered explicit recognition of the contribution of VSO volunteers. Response to the report has been encouraging and in March 2007, at VSO's 50th anniversary celebration at the Royal Festival Hall in London, Douglas Alexander, Secretary of State for International Development, announced the provision of £13 million to fund pension contributions for public sector workers while they volunteer, in recognition of the fact that "volunteering brings vital skills and energy to our efforts to tackle poverty in the developing world". This announcement puts VSO in a strong position to work in partnership with NHS trusts and other organisations to strengthen recruitment of volunteer health professionals. VSO also works in partnership with AstraZeneca, which provides strategic, technical and financial support for the health goal.

One of VSO's health objectives is to ensure users of health services receive high quality information, advice, care and treatment from health workers who are well trained and motivated, and who have a good understanding of patients' needs. Every partner organisation supported to improve the training and development of health workers attributed improvements in the number of new recruits, staff retention and the quality of care given to VSO's support. For example, in Malawi, VSO is working to help address the severe national shortage of health workers. Since VSO started working with Malawi College for Health Sciences in 2002, the number of health workers being trained has increased from 450 per year to 1,370 in 2007. The college has attributed this increase to the impact of VSO volunteer lecturers in improving the quality of teaching and reducing student-teacher ratios.

A second objective is to increase understanding of how to stay healthy. This is achieved through better public health campaigns, improved links between primary care centres and the community, and the use of trained national volunteers. All six of VSO's established health programmes reported success in this area and Sierra Leone, a new programme, committed significant resources to community-based maternal and child health education. In Uganda, at the Bwindi community health centre, malaria is the principal cause of death and accounts for the largest expenditure on drugs. Two VSO volunteers ran a community education programme and distributed 3,000 mosquito nets to the local population. The resulting reduction in the incidence of malaria has meant that the health centre has had more time and resources to establish improved HIV

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and AIDS and maternal and child health services. The number of mothers able to give birth at the clinic, for example, has increased from 12 to 40 per month.

Another objective is to encourage policy change by raising awareness of the issues facing health workers and health service users. Five country programmes reported influencing governments and local authorities as they developed policies and services. For example, five senior members of the Malawi Ministry of Health took part in a VSO study tour to the Philippines to learn how another country had tackled its human resource crisis. Learning focused on the Philippines' Ministry of Health structures and function, staff development policies and community health activity. As a result of the visit, the chief human resource officer for Malawi observed how the visit had influenced his thinking about what practices should be adopted in Malawi. This included introducing training for staff throughout their career and increasing the number of public health campaigns to help prevent ill health.

All VSO health programmes face serious challenges because of difficulties in recruiting volunteer health professionals. In order to increase its impact in health, VSO is working to increase recruitment of volunteer health professionals and to develop health programmes that are less dependent on long-term volunteer health professionals.

ACHIEVEMENTS IN DEVELOPMENT AWARENESS

Building development awareness is integral to VSO's vision and purpose. Working for global change and a global community where people of all cultures are seen as equals, learn from each other and share a common sense of rights and responsibilities as global citizens lies at the heart of VSO's organisational strategy. VSO has, this year, begun to scale up its commitment to building development awareness in the UK through embedding development awareness across volunteering, fundraising and campaigning. For example, development awareness is embedded in the training volunteers receive before going to placements and is also an integral part of weekends for volunteers who have returned home after completing placements. For volunteers returning to the UK, 95 per cent attending such weekends now commit to undertaking a development-awareness-related activity in the future. Over the course of a year, this relates to over 150 returned volunteers with whom VSO works closely in tracking their activities and the impact and reach that they have across their communities in the UK.

Building development awareness in the UK was an integral part of VSO's 50th anniversary events, attended by over 1,700 VSO supporters. Supporters were asked to complete development awareness surveys to help identify the range and reach of development awareness activities being undertaken. The figures demonstrate that, during the course of one year, VSO's supporters directly influence on average 550 people each.

During 2007/8, an Active Communities project was piloted, which, through a series of 11 community-based initiatives in the UK, encouraged 420 people to be active global citizens and

reached over 150,000 people with a development awareness message. Campaigning work in the UK was also scaled up with over 2,100 former volunteers and supporters becoming actively engaged in the Women Matter campaign, which sought to influence the UK government's new HIV and AIDS strategy. In mid-March, a DFID minister indicated that "a commitment has been made to put women's rights at the heart of the new strategy" and the strategy, which was published in June 2008, addresses a number of important issues including violence against women, the burden of HIV and AIDS care on women and girls, greater control over HIV prevention for women and the importance of working with men and boys on violence, harmful traditional practices and other structural inequalities

Finally, 2007/8 was a successful year for the global education projects undertaken as part of VSO's Youth for Development programme. Young people participating in the programme completed 46 projects, working with over 6,400 beneficiaries including disadvantaged communities, young people and policy makers. This enabled over 130,000 people, in the UK and overseas, to find out more about international development.

ACHIEVEMENTS IN SUPPORTING OVERALL PROGRAMME DELIVERY

In addition to the achievements in disability and in health, VSO supported programme delivery across all six goals during 2007/8. During this year, 20 of VSO's 34 country programmes focused on education as one of their three priority areas, and 20 focused on HIV and AIDS. Fifteen focused on secure livelihoods and 14 on participation and governance, as well as the 13 country programmes working in disability and seven in health.

An important element of VSO's approach is advocacy to achieve changes in policy and practice that benefit disadvantaged people. 2007/8 saw continued successes in VSO's Valuing Teachers campaign, which seeks to research what teachers themselves feel about their profession, what motivates them and what helps them perform well, in order to inform policy making and implementation at both national and international levels.

Three new *Valuing Teachers* reports were published in The Gambia, Nigeria and Mozambique. The volunteer who conducted the research in Mozambique is now working for the Ministry of Education to integrate the research findings into their new Human Resources Strategy. In the Maldives, following VSO's recommendations, teachers' salaries have increased and teacher and head teacher training and professional development has improved. Changes in teacher deployment have reduced class sizes and improved textbook distribution has increased the availability of books for children in remote atolls. Nepal saw real improvements in pre-school education and textbook delivery in rural areas and changes in government policy. This included new health insurance for teachers and the introduction of positive discrimination in teacher recruitment and promotion to increase numbers of

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

female, disabled and minority teachers and head teachers, to act as positive role models for children and make schools more inclusive. These changes in policy and practice were responses to key recommendations in Nepal's *Valuing Teachers* report, and lobbying by VSO staff, volunteers and partners.

Many staff and volunteers participated in Global Campaign for Education activities to monitor the UK government's commitment to spend £8.5 billion on education by 2015, to influence DFID's policies on teacher motivation and inclusive education, and to help launch a new All Party Parliamentary Group on Education for All, chaired by former UK Home Secretary, David Blunkett.

In 2007/8, VSO's key priorities were to maximise its contribution to tackling poverty by focusing on volunteer delivery, fundraising and increasing its effectiveness. In terms of volunteer delivery, during 2007/8, the number of long-term and short-term volunteers supporting partner organisations increased compared to 2006/7, and national and diaspora volunteering and youth exchanges continued to grow.

In total, 1,714 new volunteer placements were made during 2007/8 (target was 1,600 and is a 12 per cent increase compared to 2006/7). Of these, 886 volunteers filled long-term placements working with VSO partner organisations for seven months or more. This exceeded the target (870) and represented a 6 per cent increase in like-for-like departures over 2006/7. Three hundred and forty-one short-term volunteers departed for placements lasting six months or less, again, beating the target (330) and sustaining 2006/7 performance. In addition, 234 young people participated in youth exchanges, 182 people took part in linking activities and VSO supported diaspora organisations in placing 71 diaspora volunteers.

About 1,500 volunteers were working with partner organisations on long-term or short-term placements at any point during the year. Thirty-six per cent of this effort was focused on education; 17 per cent on HIV and AIDS; 17 per cent on secure livelihoods; 13 per cent on participation and governance; 9 per cent on disability; and 7 per cent on health.

During the year, VSO Federation members worked with programme staff to improve VSO's ability to recruit volunteers with the necessary skills and experience from across the world and place them with partner organisations. VSOUK recruits some 44 per cent of the total number of volunteers, VSO Jitolee about 15 per cent and VSO Bahaginan, VSO Canada and VSO Netherlands around 11 per cent each. Smaller numbers of longer-term volunteers are recruited through VSO Ireland and contractual relationships with iVO (India) and Australian Volunteers International.

VSO developed its recruitment activities within Scotland and Wales during the year. VSO has a satellite office in Edinburgh to support a partnership with the Scottish government and

NHSScotland. This pilot partnership enabled 13 NHSScotland employees to be placed in VSO health-related placements in sub-Saharan Africa. On conclusion of the pilot, the Scottish government endorsed the benefits of volunteering and has encouraged Scottish Health Boards to continue to support employees to take leave in order to undertake development work overseas.

The National Assembly for Wales announced in March 2007 that VSO had won the International Learning Opportunities Programme contract. This agreement provides for 75 senior Welsh public sector managers and £540,000 over three years for VSO's programmes. The first 12 secondees under this programme were placed on short-term placements in Cameroon and Zambia, with a further 16 assessed and ready to depart this year. The secondees have evaluated the experience very positively and VSO's programme partners have valued the high calibre of secondees.

VSO continued to expand its programme of national volunteering, supporting governments and communities to establish programmes in which citizens volunteer within their own country. There was an increase in activity of about 125 per cent compared with 2006/7. Support included setting up new national volunteer programmes in ten countries and providing training and guidance to strengthen national volunteer management, as well as building or strengthening national volunteering networks in a further eight countries, meeting the target of supporting national volunteering programmes in 18 countries. For example, in Nigeria, a VSO partner organisation, Fantsuam Foundation, working to increase the security of people's livelihoods, was able to increase both the number of volunteers and the number of partners supported by these volunteers, through a combination of training in volunteer management systems, the placement of an international VSO volunteer and the provision of a small grant. In 2007/8, Fantsuam Foundation recruited and trained 324 national volunteers and has already placed 250 of these volunteers in roles dedicated to creating livelihoods and providing home-based care and patient support for people living with HIV and AIDS. This is an increase of 100 volunteers working with Fantsuam Foundation compared to the previous year, with many more beneficiaries supported as a result.

Global Xchange is an exchange programme for young people in the UK and countries in the South, run in partnership with the British Council. Thirteen youth exchanges between the UK and nine other countries, involving 234 volunteers, were started in 2007/8, compared to ten exchanges in 2006/7. As part of VSO's Links programme, VSO supported 175 people from 13 countries to participate in study tours across the range of VSO's six development goals, and seven people from five countries to undertake internships in the UK.

VSO held three successful 50th anniversary events in March 2008 in Edinburgh, Bristol and London. They were an opportunity to celebrate VSO's achievements over 50 years, to demonstrate that VSO's approach to international development through volunteering has evolved and remains contemporary

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

and relevant, and to engage supporters in VSO's future work. VSO's 50th anniversary fundraising appeal under the Chairmanship of Charles Sinclair, Chief Executive of the Daily Mail and General Trust plc, has enabled VSO to secure some strong new supporters. The Lord Mayor's Appeal, managed by VSO and which ran until November 2007, has provided an excellent springboard for further corporate and fundraising opportunities as well as raising significant income during 2007/8. Achievements in funding are set out in the financial review.

In order to increase its effectiveness and impact, VSO focused on strengthening its programme planning (the development of corporate programme objectives is described on page 8) and on strengthening staff performance (page 7). It entered into three new partnerships with organisations with whom it will work in order to provide volunteers and income to support VSO's work with partners. It has taken longer than expected to strengthen the management of such partnerships, but recruitment of a dedicated manager is now underway. VSO assessed and took steps to reduce its carbon footprint in 2007/8, working in ways that reduced staff air travel by 17 per cent (the target was 25 per cent).

As the result of an approach by the Canadian volunteer-sending organisation CUSO to VSO Canada, a VSO Federation member, a major area of work was to explore the possibility of merging the two organisations into a combined and stronger organisation and member of the VSO Federation. A Letter of Intent to merge was signed by all parties in February 2008 and a due diligence process is now underway.

PLANS FOR FUTURE PERIODS

VSO is driven by the contribution it seeks to make to tackling poverty. In order to achieve this, it has set itself the aim of significantly scaling-up its programmes, making sure they are high quality and cost effective. VSO has a three-year rolling plan that sets out the strategies for achieving this aim. These are:

- to achieve a step change in national volunteering
- to achieve a step change in development awareness in the North
- to support VSO's development partners by increasing the international volunteering programme and other programme activities in response to demand.

VSO has identified five work streams that are crucial to achieving this aim. These are:

- to develop the potential of partnerships that support VSO's work (described above)
 - to achieve a major increase in fundraising
 - to increase VSO's profile and brand
 - to make the VSO Canada/CUSO merger successful, if it goes ahead
 - to achieve organisational efficiencies in order to allow increased allocation of resources to programme delivery.
- In planning for 2008/9, VSO focused on a small number of objectives that are closely aligned with the medium-term

plan. Within the 2008/9 corporate objectives, the two top priorities are to expand national volunteering and to merge VSO Canada and CUSO successfully, should the decision to merge be approved.

FINANCIAL REVIEW FOR 2007/8

FUNDING

Total income raised during the year amounted to £43.1 million, an increase of £2.9 million (7 per cent) on the previous year.

VSO works in close cooperation with DFID, a relationship governed by a six-year Partnership Programme Agreement, which provided funding of £28.0 million per annum for the first three years of the agreement. 2007/8 constituted the third year of this agreement and VSO gratefully acknowledges the receipt during the year of a grant under this agreement of £28.0 million. Following a recent formal review, amended funding levels for the second half of the term of the agreement have been agreed at a funding level of £28.8 million per annum plus three per cent inflation allowance.

VSO undertakes a wide range of fundraising and other income-generating activities, raising an additional £15.1 million in 2007/8, an increase of £2.9 million (24 per cent) on the previous year. There is an extensive funding programme aimed at securing institutional and governmental funds in place, and a number of other federation members contribute to this programme through their own fundraising efforts. In addition, VSO, together with three other charities, was selected in 2006/7 as the beneficiary for the Lord Mayor's Appeal. VSO managed the appeal, and in the 2007/8 financial year, £1.5 million was raised in total, of which £1.2 million comprised the charity's share. The appeal ran until November 2007 and raised £1.7 million in total for VSO over the two years concerned.

EXPENDITURE

In accordance with the requirements of *Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005)*, charitable expenditure is presented by VSO goal. This has been achieved through the direct allocation of costs to activities undertaken in furtherance of each goal, together with the indirect allocation of costs, which cannot be directly attributed to a single goal. The bases for cost apportionment include staff headcount, volunteer numbers and assessment of time spent on particular activities.

In 2007/8, the charity increased its aggregate spend on charitable activities by 8 per cent to £38.8 million, 89 per cent of total expenditure. This reflected significant year-on-year increases in volunteer activity across almost all goals. Expenditure on education represented 31 per cent of this amount (an uplift from the prior year proportion of 27 per cent), with 36 per cent of international volunteers working in this goal during the year. Expenditure on HIV and AIDS was moderately increased (by 5 per cent) over the prior year to 19 per cent of total charitable spend in 2007/8, with 17 per cent of

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2008

volunteers being directly engaged in support of this goal. This reflects both the maturity of VSO's education work, which sustains proportionally more volunteers, and the active growth and development of newer VSO development projects in HIV and AIDS, with significant additional programmatic inputs and with more management and development resources being needed to support the programmes. The same relationship holds true of VSO's participation and governance activities, which represented 17 per cent of total expenditure (and 13 per cent of volunteers).

Seven per cent of the VSO charitable expenditure was expended on the health goal (a 14 per cent increase in absolute year-on-year spend). In addition, extensive components of VSO's work in the HIV and AIDS and disability goals also contribute to health outcomes. Year-on-year expenditure on the secure livelihoods goal declined (by 11 per cent) to £6.4 million.

Fundraising costs, at £4.2 million, comprised 28 per cent of fundraised income (in 2006/7, 31 per cent) and 10 per cent of total expenditure. The cost-income ratio has reduced slightly from the previous year, despite the active commitment of additional fundraising resources in support of both the Lord Mayor's Appeal and the current 50th anniversary appeal. The charity continues to implement its fundraising strategy, investing in specific areas, including regular giving from individuals and institutional giving, while at the same time focusing key aspects of its marketing and communications work on fundraising objectives, including the establishment of longer-term private and public sector corporate partnerships.

Governance costs rose 12 per cent to £0.6 million, reflecting the increased governance and compliance requirements arising from continued development of the VSO Federation.

FUNDS HELD

Total funds carried forward at 31 March 2008 amount to £9.7 million, down £0.2 million on the balance held at 31 March 2007. Restricted fund balances reduced slightly, by £0.1 million. There are no material funds carried forward in deficit. Unrestricted funds reduced by a similar amount.

The fixed asset fund balance increased from £1.0 million to £1.1 million, reflecting some improvements to the charity's leasehold buildings.

Between 31 March 2008 and the previous year end, cash balances increased by £0.6 million; this reflects short-term deposits of cash required for transmission to programme offices for their use overseas early in the following month.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company Law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the surplus or deficit of the group for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the group at any time and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

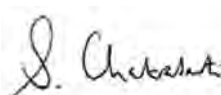
This report and accounts comply with all current statutory requirements, the requirements of VSO's Memorandum and Articles of Association and the *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP 2005).

In accordance with Company Law, as the directors of the company, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditors are unaware
- we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

BDO Stoy Hayward LLP has expressed its willingness to continue in office as auditors, and a resolution to reappoint them will be proposed at the next Annual General Meeting.



On behalf of the Board of Trustees
Sir Suma Chakrabarti
Chair
23 July 2008

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF VOLUNTARY SERVICE OVERSEAS

This report is issued in respect of an audit carried out under the Companies Act 1985 and section 44 (1)C of the Charities and Trustee Investment (Scotland) Act 2005. We have audited the financial statements of Voluntary Service Overseas for the year ended 31 March 2008, which comprise the Statement of Financial Activities (including the Income and Expenditure account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE DIRECTORS AND AUDITORS

The trustee directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

Our responsibility is the audit of the financial statements in accordance with relevant legal and regulatory requirements in International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework, and are prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with those accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985, or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BASIS OF AUDIT OPINION

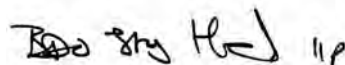
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the group financial statements give a true and fair view of the state of affairs of the charity and the group as at 31 March 2008, and of the group's incoming resources and resources expended, including its income and expenditure, for the year then ended
- the group financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- the group financial statements have been prepared in accordance with the Companies Act 1985, the Charities and Trustee Investments (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations
- the information given in the trustees' Annual Report is consistent with the financial statements.



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Epsom, Surrey
23 July 2008

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2008

INCOME AND EXPENDITURE	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2008 £'000	Total 2007 £'000
Incoming resources					
Incoming resources from generated funds:					
<i>Voluntary income</i>					
Core grant from Department for International Development		27,960	-	27,960	27,960
Grants and donations		3,160	9,959	13,119	11,191
<i>Activities for generating funds</i>					
Community projects and events		402	1,393	1,795	870
Income from lettings		65	-	65	63
<i>Investment income</i>					
		160	-	160	121
Total incoming resources		31,747	11,352	43,099	40,205
Resources expended					
Cost of generating funds		3,519	707	4,226	3,734
Charitable activities	2				
Education		8,890	3,254	12,144	9,655
HIV and AIDS		4,518	2,896	7,414	7,091
Disability		2,860	777	3,637	3,434
Health		1,557	1,214	2,771	2,421
Secure livelihoods		5,403	1,005	6,408	7,163
Participation and governance		4,845	1,592	6,437	6,069
Governance costs	3	636	-	636	570
Total resources expended		32,228	11,445	43,673	40,137
Net incoming resources	4	(481)	(93)	(574)	68
Gain on investment assets		415	-	415	353
Net movement in funds		(66)	(93)	(159)	421
Total funds brought forward		7,002	2,872	9,874	9,453
Total funds carried forward		6,936	2,779	9,715	9,874

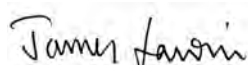
All amounts relate to continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

BALANCE SHEETS AS AT 31 MARCH 2008

	Note	Group 2008 £'000	Group 2007 £'000	Charity 2008 £'000	Charity 2007 £'000
Fixed assets					
Tangible assets	7	1,093	991	1,093	991
Investments	8	4,401	4,165	4,401	4,165
		<hr/>	<hr/>	<hr/>	<hr/>
		5,494	5,156	5,494	5,156
Current assets					
Debtors	9	2,897	3,104	3,314	3,526
Short-term deposits		2,918	3,153	2,918	3,153
Cash at bank and in hand:					
In the United Kingdom		2,909	2,289	2,016	1,704
Overseas		470	513	470	513
		<hr/>	<hr/>	<hr/>	<hr/>
		9,194	9,059	8,718	8,896
Creditors: amounts falling due within one year	10	(3,555)	(3,076)	(3,079)	(2,913)
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		5,639	5,983	5,639	5,983
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		11,133	11,139	11,133	11,139
Creditors: amounts falling due after one year	11	(1,418)	(1,265)	(1,418)	(1,265)
		<hr/>	<hr/>	<hr/>	<hr/>
Net assets		9,715	9,874	9,715	9,874
		<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds:					
Income funds	12, 14	2,779	2,872	2,779	2,872
Unrestricted funds:					
Designated funds					
Fixed asset fund	13, 14	1,093	991	1,093	991
General fund		5,843	6,011	5,843	6,011
		<hr/>	<hr/>	<hr/>	<hr/>
		9,715	9,874	9,715	9,874
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 18 to 27 form part of these financial statements.
The financial statements were approved by the Board of Trustees and authorised for issue on 23 July 2008.



James Lawrie, Honorary Treasurer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008		2007	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	16		927		488
Returns on investments and servicing of finance					
Interest received		160		121	
		<hr/>	160	<hr/>	121
Capital expenditure and financial investment					
Purchase of tangible fixed assets	7	(934)		(605)	
Sale of tangible fixed assets	16	9		8	
		<hr/>	(925)	<hr/>	(597)
Cash inflow before use of liquid resources and financing			<hr/>	<hr/>	<hr/>
			162		12
Management of liquid resources					
Decrease in short-term deposits	18	235		1,259	
Surplus on disposal of short-term deposits		180		163	
		<hr/>	415	<hr/>	1,422
Increase in cash	18		<hr/>	<hr/>	<hr/>
			577		1,434

The notes on pages 18 to 27 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 ACCOUNTING POLICIES

BASICS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, *Accounting and Reporting by Charities: Statement of Recommended Practice* (SORP 2005) and the Companies Act 1985.

The consolidated accounts incorporate the financial statements of the charity and of its subsidiary undertakings (the group). The results of the subsidiary undertakings have been included on a line-by-line basis in the statement of financial activities. The overall results of the group are materially the same as those of the parent charity, therefore, the charity has taken advantage of the exemption allowed under Section 230 of the Companies Act 1985 and has not presented its own statement of financial activities in these financial statements. The income of the parent charity was £42.7 million (2007: £40.2 million) and the expenditure was £42.8 million (2007: £39.7 million).

FUND ACCOUNTING

Restricted funds:

The charity generates significant income that is tied to specific programmes on which volunteers are working. Contributions are made towards the charity's costs of placing and supporting the volunteers on these programmes, the costs of the local organisations within which volunteers are working and the costs of other charitable activities, including the charity's youth and national volunteering programmes. When the funds are subject to specific trusts imposed or implied by the donor, these are shown as restricted income funds.

Designated funds:

Designated funds are amounts set aside at the discretion of the trustees (see note 13).

INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of either the charity being notified of an impending distribution or the legacy being received. For grants from institutional donors, entitlement is the earlier of the charity having incurred the expenditure to which the grant relates or the grant having been received.

VSO operates a training centre at Harborne in Birmingham. The centre is used primarily for volunteer pre-departure training. Income from lettings is derived from letting the training centre to other organisations when it is not needed for VSO activities.

COST OF GENERATING FUNDS

These include the salaries, direct expenditure and overhead costs of the staff in the UK and overseas who are engaged in fundraising activities, including negotiating grants for operational programmes and organising fundraising events.

RESOURCES EXPENDED AND BASIS OF ALLOCATION OF COSTS

Resources expended are recognised in the period in which they are incurred.

Under SORP 2005, VSO has chosen to report its charitable expenditure by the six goals set out in its strategic plan *Focus for Change*. Where possible, resources expended have been allocated directly to the relevant goal. Support costs, which include central functions, have been allocated to goals on the basis of staff headcount.

The costs of recruiting, selecting and training volunteers, matching them to a suitable placement and supporting them while in their placement and on their return are included in other direct costs (see note 2). Other direct costs also include the cost of programme management and development and other programme inputs such as workshops and study visits.

GOVERNANCE COSTS

Governance costs comprise the salaries, direct expenditure and overhead costs of the chief executive's office and internal audit, together with the costs of auditing and publishing the annual report and financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

GRANTS PAYABLE (see note 2)

Under the terms of the partnership agreements that exist between the charity and the other members of the VSO Federation, the charity provides funds to federation members in order to allow them to undertake agreed activities in pursuit of VSO's aims.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing more than £500 are capitalised and included at cost, including any incidental expenses of acquisition.

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets except freehold land, over their expected useful lives. It is calculated at the following rates:

Assets held in the UK:

Leasehold improvements	over the length of the lease
Furniture, equipment, fixtures and fittings	20% per annum
Computer equipment	25% per annum

Assets held overseas:

All categories	100% per annum
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The trustees consider it prudent to depreciate fully equipment and motor vehicles purchased for use overseas in the year of their acquisition in view of the uncertainty of conditions overseas. It is the parent charity's policy to write these assets out of the accounting records after a period of three years.

INVESTMENTS

VSO's investments are held in funds managed by HSBC and Royal London Cash Management (see note 8). A proportion of these investments has been set aside by the trustees for long-term use, and these are classified on the balance sheet as fixed asset investments. Short-term deposits are held when cash in hand temporarily exceeds operational requirements.

All investments are stated at market value, except for the 100 per cent shareholding in VSO Trading Limited, which is stated at cost. Realised gains and losses are shown in the statement of financial activities.

LIABILITY FOR RETURNING STAFF AND VOLUNTEERS

Provision is made in the financial statements for the outstanding cost to the parent charity of return air fares and grants accrued (pro rata to length of service) for all volunteers and expatriate staff in the field at the end of the financial year.

FOREIGN CURRENCIES

Foreign currency transactions are translated at the rates of exchange ruling at the dates of the transactions. Foreign currency balances, including balances in hyper-inflationary countries, are translated into sterling at the rates of exchange ruling at the balance sheet date.

Gains or losses resulting from conversion of foreign currencies have been dealt with in the statement of financial activities.

PENSION COSTS

The parent charity contributes to a defined contribution pension scheme administered by the Pensions Trust, an independent company. On 1 April 2005, the parent charity merged with British Executive Service Overseas (**beso**). The parent charity contributes to a group personal pension scheme administered by Prudential Plc on behalf of staff who were previously employed by **beso**. The pension costs represent the contributions payable by the parent charity to these schemes for the year.

OPERATING LEASES

Rentals are charged to the statement of financial activities as incurred.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

2 CHARITABLE ACTIVITIES

By goal area:	Grants payable £'000	Direct staff costs £'000	Other direct costs £'000	Apportioned support costs £'000	Total £'000
Education	1,356	3,334	6,208	1,246	12,144
HIV and AIDS	605	1,928	4,186	695	7,414
Disability	399	995	1,868	375	3,637
Health	322	723	1,446	280	2,771
Secure livelihoods	681	1,762	3,321	644	6,408
Participation and governance	684	1,810	3,210	733	6,437
Total	4,047	10,552	20,239	3,973	38,811

Breakdown of apportioned support costs:	Facilities and purchasing £'000	Human resources £'000	Finance £'000	Information technology £'000	Total £'000
Education	458	189	237	362	1,246
HIV and AIDS	242	109	136	208	695
Disability	136	58	72	110	376
Health	108	41	52	79	280
Secure livelihoods	231	99	124	189	643
Participation and governance	280	109	136	208	733
Total	1,455	605	757	1,156	3,973

3 GOVERNANCE COSTS

	2008 £'000	2007 £'000
Chief executive's office	260	245
Board meetings	21	13
Internal and external audit	91	88
Diversity initiatives	50	34
Other federation governance activities	214	190
	636	570

4 NET INCOMING RESOURCES

	2008 £'000	2007 £'000
This is stated after charging:		
Depreciation:		
UK assets	324	303
Overseas assets	507	451
Auditors' remuneration:		
Audit of Voluntary Service Overseas	22	20
Audit of VSO Trading Limited	3	3
Loss on exchange rate movements	65	7
	636	570

5 TRUSTEES' REMUNERATION

The trustees received no remuneration during the year (2007: £Nil). Expenses reimbursed for activities undertaken on behalf of the charity were claimed by four trustees, amounting to £3,830 (2007: eight trustees amounting to £7,619).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

6 EMPLOYEE EMOLUMENTS	2008	2007
	£'000	£'000
Employee costs during the year:		
Wages and salaries	13,222	12,878
Social security costs	835	805
Other UK pension costs	291	302
Temporary staff	367	216
	-----	-----
	14,715	14,201
	-----	-----
Average number of persons employed		
UK	286	298
Overseas	57	58
UK appointed	412	424
Locally appointed	412	424
	-----	-----
	755	780
	-----	-----
The number of staff whose emoluments fall into the following bands is:	2008	2007
£60,001–£70,000	3	1
£70,001–£80,000	-	1
£80,001–£90,000	-	1
£90,001–£100,000	1	-
	-----	-----

Four of these staff are members of VSO's pension scheme. The pension costs payable on behalf of these staff members for the year were £22,723 (2007: £7,137). These were paid into a defined contribution money purchase scheme administered by the Pensions Trust.

7 TANGIBLE FIXED ASSETS		Furniture, equipment fixtures and fittings	Computer equipment	Assets held overseas	Total
Group and charity	Leasehold improvements	£'000	£'000	£'000	£'000
Cost					
1 April 2007	1,618	1,671	1,723	1,486	6,498
Additions	284	16	127	507	934
Disposals	(30)	(507)	(566)	(523)	(1,626)
	-----	-----	-----	-----	-----
At 31 March 2008	1,872	1,180	1,284	1,470	5,806
	-----	-----	-----	-----	-----
Accumulated depreciation					
At 1 April 2007	886	1,640	1,495	1,486	5,507
Charge for the year	168	16	141	507	832
Disposals	(30)	(507)	(566)	(523)	(1,626)
	-----	-----	-----	-----	-----
At 31 March 2008	1,024	1,149	1,070	1,470	4,713
	-----	-----	-----	-----	-----
Net Book Value					
At 31 March 2008	848	31	214	-	1,093
	-----	-----	-----	-----	-----
At 31 March 2007	732	31	228	-	991
	-----	-----	-----	-----	-----

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

8 FIXED ASSET INVESTMENTS	2008	2007
	£'000	£'000
Group and charity		
Market value at the beginning of the year	4,165	3,975
Realised gains	236	190
	-----	-----
Market value at 31 March	4,401	4,165
	-----	-----
Market value at 31 March represents:		
HSBC Liquidity Plus Fund	2,201	2,087
Royal London Cash Management	2,200	2,078
	-----	-----
	4,401	4,165
	-----	-----

HSBC LIQUIDITY PLUS FUND

VSO has purchased shares in the HSBC Liquidity Plus Fund. The fund is invested in a diversified portfolio of money market instruments including certificates of deposit, government bonds, treasury bills, Eurobonds and corporate bonds.

ROYAL LONDON CASH MANAGEMENT LIMITED (RLCM)

Royal London Cash Management Limited provides an outsourced treasury management function for VSO. Funds are invested on VSO's behalf in call accounts and certificates of deposit issued by major UK and European banks.

VSO TRADING LIMITED

The investment in VSO Trading Limited (see note 19) is held at a cost of £2 in the books of the parent charity.

9 DEBTORS	Group	Group	Charity	Charity
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Due within one year				
Amounts due from VSO Trading Limited	-	-	601	478
Other debtors	1,413	1,375	1,413	1,371
Prepayments	586	663	544	637
Accrued income	898	1,066	756	1,040
	-----	-----	-----	-----
	2,897	3,104	3,314	3,526
	-----	-----	-----	-----

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group	Group	Charity	Charity
	2008	2007	2008	2007
	£'000	£'000	£'000	£'000
Liability for returning volunteers and expatriate staff	1,046	1,025	1,046	1,025
Liability for national staff end of service costs	93	112	93	112
Trade creditors	316	406	316	406
Accruals and deferred income	1,029	539	757	397
Taxation and social security	249	244	244	242
The Pensions Trust	51	56	51	56
Loans and overdrafts	192	97	170	79
Other creditors	579	597	402	596
	-----	-----	-----	-----
	3,555	3,076	3,079	2,913
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

During the year, VSO handled £103,271 (2007: £84,229) of conduit funds on behalf of three other charities who are beneficiaries, with VSO, of the Lord Mayor's Appeal in 2006/7. These amounts are included above in other creditors.

Accruals and deferred income includes £356,451 (2007: £Nil) of income deferred because the donor contracts commence on 1 April 2008.

11 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group and Charity	
	2008	2007
	£'000	£'000
Liability for returning volunteers and expatriate staff	1,062	996
Liability for national staff end-of-service costs	280	269
Liability for dilapidations on leased properties	76	-
	1,418	1,265

12 RESTRICTED FUNDS – GROUP AND CHARITY

Restricted income funds <i>(where resources expended during the year were greater than £150,000)</i>	Opening balance £'000	Incoming resources £'000	Resources expended £'000	Closing balance £'000
Teacher development centres – Malawi	68	198	249	17
HIV and AIDS programme – Papua New Guinea	24	168	192	-
Mainstreaming inclusive primary education – Cambodia	84	340	415	9
AstraZeneca-funded health programmes – South-East Asia and Uganda	124	500	398	226
Strengthening Nigeria's response to HIV and AIDS	12	380	330	62
Peace Mindanao – Philippines	21	190	153	58
Malawi Health Programme	39	418	445	12
Regional AIDS Initiative Southern Africa	1	811	681	131
Support for realising the rights of disabled people – Rwanda	18	261	217	62
Promoting democratisation, rights and reconciliation among Burmese refugees in exile – Thailand	87	152	235	4
Capacity building for HIV and AIDS care, treatment and support organisations – South Africa	47	159	206	-
Youth exchange projects (Global Xchange)	131	1,167	1,139	159
Other specific programme funds	2,216	6,608	6,785	2,039
	2,872	11,352	11,445	2,779

The restricted income funds comprise the unexpended balances of donations and grants held for specific purposes. It is anticipated that these funds will be expended within the coming year. Other specific programme funds include approximately 185 individual projects.

13 DESIGNATED FUNDS

FIXED ASSET FUND

The fixed asset fund represents the extent to which funds are invested in tangible fixed assets for use by the group. The increase of £0.1 million in this fund to £1.093 million reflects the investment of the group in leasehold improvements, computer equipment and other assets during the year under review.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	General fund £'000	Fixed asset fund £'000	Restricted funds £'000	Total funds £'000
Fund balances at 31 March 2008 are represented by:				
Tangible fixed assets	-	1,093	-	1,093
Fixed asset investments	4,401	-	-	4,401
Current assets	6,415	-	2,779	9,194
Current liabilities	(3,555)	-	-	(3,555)
Long-term liabilities	(1,418)	-	-	(1,418)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	5,843	1,093	2,779	9,715
	<hr/>	<hr/>	<hr/>	<hr/>

15 COMMITMENTS

As at 31 March 2008, the parent charity was committed to making the following non-charitable payments during the next financial year in respect of operating leases expiring:

	2008 £'000	2007 £'000
In the UK:		
Within five years	648	29
After more than five years	-	623
Overseas:		
Within five years	605	534
After more than five years	-	47
	<hr/>	<hr/>
	1,253	1,233
	<hr/>	<hr/>

16 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

Group	2008 £'000	2007 £'000
Net incoming resources	(574)	68
Depreciation	831	754
Profit on disposal of fixed assets	(9)	(8)
Investment income	(160)	(121)
Decrease/(increase) in debtors	207	(898)
Increase in creditors falling due within one year	479	634
Increase in creditors falling due after more than one year	153	59
	<hr/>	<hr/>
Net cash inflow from operating activities	927	488
	<hr/>	<hr/>

17 RECONCILIATION OF NET CASH INFLOW TO MOVEMENT IN NET FUNDS

	£'000
Increase in cash in the year	577
Proceeds on disposal of short-term deposits	(235)
	<hr/>
Movement in net funds in the year	342
Opening net funds	5,955
	<hr/>
Closing net funds	6,297
	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

18 ANALYSIS OF NET FUNDS

	At 1 April 2007 £'000	Cash flow £'000	At 31 March 2008 £'000
Cash at bank and in hand	2,802	577	3,379
Short-term deposits	3,153	(235)	2,918
Total	5,955	342	6,297

19 SUBSIDIARY COMPANIES

VSO TRADING LIMITED

VSO Trading Limited is wholly owned by Voluntary Service Overseas and is registered in England and Wales. As at 31 March 2008, the investment of Voluntary Service Overseas in VSO Trading Limited was £2 (2007: £2).

The principal activity of the subsidiary is to organise events for the purpose of raising funds for the parent charity. Profits made by the subsidiary are transferred by Gift Aid to the parent charity.

A summary of the results of VSO Trading Limited for the year is shown below.

Full accounts will be filed with the Registrar of Companies.

	2008 £'000	2007 £'000
Profit and loss account		
Turnover	1,446	605
Other income	16	9
Total costs	1,462 (850)	614 (391)
Net profit	612	223
Gift Aid payable to Voluntary Service Overseas	(612)	(223)
	-	-
	-	-
	2008 £'000	2007 £'000
Balance sheet		
Current assets	1,077	641
Creditors: amounts falling due within one year	(1,077)	(641)
Net assets	-	-
Capital and reserves	-	-
Called up share capital	2	2
Profit and loss account	(2)	(2)
Net assets	-	-

The results of the company are stated after charging £300,000 (2007: £54,000) of expenditure recharged from VSO.

BRITISH EXECUTIVE SERVICE OVERSEAS (BESO)

Following the merger between the two organisations on 31 March 2005, all **beso**'s assets, liabilities and reserves were transferred to VSO on that date. VSO is the sole corporate member of **beso**, a company limited by guarantee. **beso** undertook no transactions in either 2006/7 or 2007/8.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

20 PENSION COSTS

The charity contributes to a scheme available to all employees and other contribution schemes for certain employees. In 2007/8, the total cost of these contributions was £291,000 (2006/7: £302,000).

The scheme available to all staff is the Pension Trust's Growth Plan. This is a multi-employer pension plan and which in most respects is a money purchase arrangement, although it does include certain guarantee elements as described below.

Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from normal retirement date. From October 2001, contributions were invested in personal funds that have a capital guarantee and that are converted to pension on retirement, either within the growth plan or by the purchase of an annuity. The capital is guaranteed through investing in short-term, high quality securities and deposits.

It is not possible in the normal course of events to identify the share of the underlying assets and liabilities belonging to the individual participating employers of the Pension Trust's Growth Plan. Accordingly, due to the nature of the plan, the accounting charge for the year under FRS 17 represents only the employer contribution payable. There is a contingent liability of £2 million (2007: £3.8 million) in the event that the charity were to withdraw its membership of the Growth Plan. There are no plans to do so for the foreseeable future.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

21 GRANTS FOR OPERATIONAL PROGRAMMES

VSO gratefully acknowledges receipt of the following amounts, included in the statement of financial activities under 'Grants and donations', which are required to be identified separately under the terms of the relevant agreement.

From the Department for International Development:	£
Core grant under Partnership Programme Agreement (2005–2008)	27,960,000
Re-establishment of country programme – Sierra Leone	199,238
Teacher development centres – Malawi	317,417
Health programme – Malawi	412,557
Strengthening Nigeria's response to HIV and AIDS	380,002
Support for realising the rights of disabled people – Rwanda	253,158
Sharing and promotion of awareness of regional knowledge – Indonesia	78,944
Research into teachers' and health workers' motivation – Mozambique	50,000
From the Big Lottery Fund:	
Regional AIDS Initiative Southern Africa	173,185
HIV and AIDS programme – Papua New Guinea	153,227
Improved human rights for dalits and people with disabilities – Nepal	79,454
Disability programme – The Gambia	77,067
Diaspora volunteering initiative	20,768
From the European Commission:	
Capacity building for HIV and AIDS care, treatment and support organisations – South Africa	308,597
Food aid and food security programme with HIV and AIDS affected families – Zambia	102,821
Upper River Delta income generation – The Gambia	79,592
Disability rights, empowerment, awareness and mobility in Indonesia and Thailand	
Training and enterprise development – Kenya	217,727
Improved human rights for dalits and people with disabilities – Nepal	9,760
Peace Mindanao – Philippines	28,395
Disability programme – Namibia	100,282
Promoting inclusive education among Burmese refugees in Thailand	138,364
Support and developing rights-based mental health services – Sri Lanka	105,753
Sharing and promotion of awareness of regional knowledge – Indonesia	166,351
Community-based natural resource management – Namibia	131,979
Improving sustainable livelihoods – Kenya	125,530
Public Works Department maintenance training programme – Vanuatu	50,157
Promoting democratisation, rights and reconciliation among Burmese refugees in exile – Thailand	123,812
From UK Sport: Capacity building support to partners – Tanzania	5,000
From Comic Relief: Regional AIDS Initiative Southern Africa	50,789
From Accenture Foundation: Livelihoods goal champion	270,678
From AstraZeneca Plc: Health goal champion	500,000
From The World Bank (Japan Social Development Fund): Mainstreaming inclusive primary education – Cambodia	326,364
From the City Parochial Foundation: Youth exchange project (Global Exchange)	35,000

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VSO IS AN INTERNATIONAL DEVELOPMENT CHARITY THAT WORKS THROUGH VOLUNTEERS
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