Charity number: 1140407

VOLUNTEERS FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

M M Dan
C Bartels
A Natali
P Longobardi

Charity registered number

1140407

Principal office

1 Glendale Drive, London, SW19 7BG

Accountants

Warrener Stewart, Harwood House, 43 Harwood Road, London, SW6 4QP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of Voulunteers Foundation (the Charity) for the year ended 31 December 2025. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The principal object of the Charity is to advance the education of the children at the Volunteers Foundation academy nursery and primary schools and partnering schools, Nairobi, Kenya by providing and assisting in the provision of facilities (not required to be provided by the Local Authority) for education.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Objectives and Activities

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

The main objective of the Charity is to provide education to the children of Kibera. Once the children leave the nursery they progress to Volunteers Foundation Academy. The VF Academy opened in January 2016 and provides education for children between 6 and 14 years of age. It is based on the border of Kibera. From Volunteers Foundation Academy, the students in the program, continue their education in secondary schools that are based mainly in the Nairobi area.

Achievements and performance

a. Going concern

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

b. Review of activities

The Charity continues to focus on education as its main objective. In addition to the education programs, the nutrition and health programs are key to the development of the children. The Health Checks, Talks for Youth, Music and Sports programs continue to impact daily the young lives in Kibera. In 2019, we secured the long searched property and finally the VF Academy moved to the new premises.

In 2024, VF refurbished the existing school building and added an additional floor to the structure. This expansion led to a 50% increase in student enrollment, enhanced community engagement, and the introduction of new skill-building clubs, such as tailoring and carpentry.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review, risk management objectives and policies

a. Financial review

As a financial objective the Charity aims to maintain sufficient funds to cover two years of expenditure. The reasoning behind this decision is to ensure the Charity can continue to support the children's education if fundraising significantly falls in a year.

The Charity continues to monitor fundraising activities in order to ensure receipts of at least £50k a year.

b. Risk management

The Trustees have examined the major strategic, business and operational risk, to which the Charity may be exposed. Through the joint support and direction of the trustees, adequate systems are in place to meet such potential risks as the Trustees have identified. The Trustees continue to be vigilant and to keep processes under review. The five year plan has been reviewed and adjusted based on the current inflation rate, weakness of the pound, supplies cost increases and increased number of children.

c. Reserves policy

Reserves are maintained at a level to ensure they are sufficient to meet the day to day running costs of the Charity.

Plans for future periods

Volunteers Foundation (VF) remains steadfast in its mission, even as the global economic climate makes fundraising increasingly challenging for charities. In 2026, VF continued to expand its collaborations, and it now plans a broader set of fundraising activities: partner and community events in Nairobi, volunteer trips to Kibera, sports and challenge campaigns, and digital campaigns that engage a wider donor base.

A key step for the coming period is the opening of Volunteers Foundation Italy, a fundraising VF entity that will mobilise donors, companies, institutions and volunteers in Italy and channel the funds it raises to support VF programmes. The organisation remains agile, continuously adapting to the evolving landscape, and sees no obstacles that would hinder its ongoing work in supporting the Kibera community.

Education remains VF's core focus: since the launch of Volunteers Foundation Academy in January 2016, the school has grown to serve 192 students, with the goal of reaching 240. The newly added first-floor space will also serve the wider community as a weekend hub for research, study, mentoring and additional learning support.

This report was approved by the Trustees, on 22 October 2026 and signed on their behalf by:



M M Dan
Trustee

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Trustees of Volunteers Foundation

I report on the financial statements of the charity for the year ended 31 December 2025 which are set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Colin Edney (Senior Statutory Auditor)

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

22 October 2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds* 2024 £
Income from:				
Donations and legacies	2	**43,113**	**43,113**	51,372
Charitable activities	3	**27,794**	**27,794**	53,101
Investments	4	**624**	**624**	1,141
Total income		**71,531**	**71,531**	105,614
Expenditure on:				
Raising funds		**120**	**120**	3,592
Charitable activities:				
Grants payable		**76,799**	**76,799**	117,300
Support costs		**3,314**	**3,314**	2,405
Total expenditure		**80,233**	**80,233**	123,297
Net income before other recognised gains and losses		**(8,702)**	**(8,702)**	(17,683)
Net movement in funds		**(8,702)**	**(8,702)**	(17,683)
Reconciliation of funds:				
Total funds brought forward		**(2,283)**	**(2,283)**	15,400
Total funds carried forward		**(10,985)**	**(10,985)**	(2,283)

The notes on pages 8 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		**48,915**		57,617	
Creditors: amounts falling due within one year	8	**(900)**		(900)	
Net current assets			**48,015**		56,717
Total assets less current liabilities			**48,015**		56,717
Creditors: amounts falling due after more than one year	9		**(59,000)**		(59,000)
Net liabilities			**(10,985)**		(2,283)
Charity Funds					
Unrestricted funds	10		**(10,985)**		(2,283)
Total deficit			**(10,985)**		(2,283)

The financial statements were approved by the Trustees on 22 October 2026 and signed on their behalf, by:

M M Dan

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Volunteers Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (continued)

1.4 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies (continued)

1.6 Going concern

The Foundation made a deficit for the year and had net liabilities at the year end. The deficit was incurred on a planned basis and arises on the construction of a building in Kenya that is used to further the Charity's objects. The cost is being met with medium term loans and repayment of these amounts is not due to start before 2027. Payments will only be made out future net charitable income. In view of the above the trustees consider it appropriate to prepare the financial statements on the going concern basis.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds* 2024 £
Donations received	**43,113**	**43,113**	51,372
Total unrestricted funds for the year ended 31 December 2024	51,372	51,372	

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds* 2024 £
Charity dinner income	**-**	**-**	8,745
Project Pamoja	**18,715**	**18,715**	30,673
Sponsor A Child	**9,079**	**9,079**	8,913
Tailoring programmes	**-**	**-**	4,770
	27,794	**27,794**	53,101
Total unrestricted funds for the year ended 31 December 2024	53,101	53,101	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds* 2024 £
Bank interest received	**624**	**624**	1,141
Total unrestricted funds for the year ended 31 December 2024	1,141	1,141	

5. Support costs

	Unrestricted funds 2025 £	Total funds 2024 £
Donation agents fees	**120**	138
Accountancy	**900**	900
Subscriptions	**216**	223
Bank charges	**59**	156
Office costs	**272**	353
Travel	**1,747**	635
	3,314	2,405
Total unrestricted funds for the year ended 31 December 2024	2,405	

Travel costs above are in respect of Project Pamoja.

£NIL (2024 - £*NIL*) included within the table above in respect of Voluntary income.
£NIL (2024 - £*NIL*) included within the table above in respect of Charity dinner income.
£NIL (2024 - £*NIL*) included within the table above in respect of Charity run income.
£NIL (2024 - £*NIL*) included within the table above in respect of Charity dance income.
£NIL (2024 - £*NIL*) included within the table above in respect of Charity fun day.

6. Fundraising costs

	Total funds 2025 £	Total funds 2024 £
Charity dinner costs	**-**	2,942
London Marathon costs	**120**	650
	120	3,592

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Net income/(expenditure)

During the period, no Trustees received any remuneration (2023 - £NIL).
During the period, no Trustees received any benefits in kind (2023 - £NIL).
During the period, no Trustees received any reimbursement of expenses (2023 - £NIL).

8. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	**900**	900

9. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other loans	**59,000**	59,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2025	2024
	£	£
Repayable other than by instalments	**59,000**	59,000

In 2019 VF KE Trust (VF UK Subsidiary) purchased a property partly funded by the loans mentioned in the accounts.

Repayment of the above loans will begin in 2027.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Reserves	**(2,283)**	**71,531**	**(80,233)**	**(10,985)**

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Balance at 31 December 2024 £*
Unrestricted funds				
Reserves	15,400	105,614	(123,297)	(2,283)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	**48,915**	**48,915**
Creditors due within one year	**(900)**	**(900)**
Creditors due in more than one year	**(59,000)**	**(59,000)**
	(10,985)	**(10,985)**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds* 2024 £
Current assets	57,617	57,617
Creditors due within one year	(900)	(900)
Creditors due in more than one year	(59,000)	(59,000)
	(2,283)	(2,283)