

Charity Registration No 1097159

Company Registration No. 4291798 (England and Wales)

LAKE VICTORIA CHILDRENS HOME LIMITED
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

SATURDAY



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COMPANIES HOUSE

LAKE VICTORIA CHILDRENS HOME LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Boxall W Champion J Rogers
Chairman	C Boxall
Treasurer	J Rogers
Secretary	C Boxall
Charity number	1097159
Company number	4291798
Principal address	317 Elizabeth House Chapel Street Hemel Hempstead Hertfordshire HP2 5HH
Registered office	36 Crown Rise Watford Hertfordshire WD25 0NE
Independent examiner	Campbell Wilson ACA ATII Howard Wilson Chartered Accountants 36 Crown Rise Watford Herts WD25 0NE
Bankers	Barclays Bank plc Grafton Court The Milton Keynes Group Lloyds TSB plc The Marlowes Hemel Hempstead

LAKE VICTORIA CHILDRENS HOME LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent accountants' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 10

LAKE VICTORIA CHILDRENS HOME LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

The trustees presents it's report and accounts for the year ended 30 September 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005

Structure, governance and management

The company was awarded charitable status by the Charity Commission for England and Wales on 23 April 2003

The members of the trustees, who are also the directors for the purpose of company law, and who served during the year were

C Boxall

W Champion

J Rogers

Potential trustees are invited to attend the trustee meetings by the current board meetings, and if in agreement, are then invited to join the board at the next available meeting

None of the members of the trustees has any beneficial interest in the company. All of the members of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks

Objectives and activities

The charity's objects are to relieve poverty and sickness amongst people living in the Lake Victoria area of Uganda, in particular but not exclusively. These objects are met through the provision of homes for those affected by Aids, particularly for those who are orphaned or whose parents are terminally ill

The charity continues to raise awareness and funds towards the provision of care of the people within the Lake Victoria area of Uganda. Most of the funds received are by regular personal donations. The funds are then used to maintain the homes within Lake Victoria and provide for the provision of the beneficiaries of the charity

The charity is grateful to the many people who offer their time to help the charity achieve its objectives, and in particular to all those who take time to visit Uganda and assist with the many projects that the charity undertakes

Achievements and performance

Financial review

The charity made a deficit of £3,337, (2010 £15,279). The charity is continuing to investigate ways to increase the level of support. The charity is however, still reliant on Mr Boxall providing a guarantee not to ask for the repayment of funds owed to him, which have enabled the charity to continue its work. The balance sheet for the charity has weakened for the year as a consequence of the deficit, and the Trustees are aware that the position needs to be improved. The charity is continuing to seek means to reduce the reliance on Mr Boxall and to seek additional funding sources

LAKE VICTORIA CHILDRENS HOME LIMITED

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

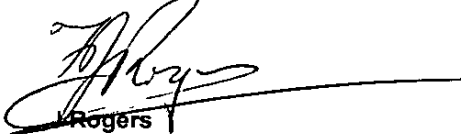
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At present the charity is not near this position and is looking at ways to remedy the position at the earliest opportunity.

During the year, the charity's position weakened further from the previous year to a deficit on unrestricted reserves of £14,298 (2010 £10,961). This has been caused due to a reduction in the income received in the form of donations and legacies, whilst the committed expenditure continued to be at the same level as the year before. The charity continues to be reliant on the generosity of one of its trustees, Mr Boxall, who has provided the organisation with additional funds to allow it to continue during the year and beyond. In addition, the charity has remained in receipt of a personal loan of funds from one of its trustees (Mr Boxall) and continues to look at ways to reduce the loan without compromising the operations or financial position of the charity. In view of this, Mr Boxall has given the charity a guarantee that he will not seek repayment of those funds until such a time that the charity can afford to repay without affecting the funding or survival of the charity.

Plans for the future

In addition to continuing to seek additional donations within UK, where the charity is based, the charity, due to the continual demands on Uganda, is seeking to increase the number of children that it helps without compromising the current financial position. The charity recognises that there is a need to improve the financial position and is actively seeking grants and donations where possible to help fund its operations.

On behalf of the board of trustees



Trustee

Dated 28 June 2012

LAKE VICTORIA CHILDRENS HOME LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Lake Victoria Childrens Home Limited for the purpose of company law, is responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees is required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

LAKE VICTORIA CHILDRENS HOME LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAKE VICTORIA CHILDRENS HOME LIMITED

I report on the accounts of the charity for the year ended 30 September 2011, which are set out on pages 5 to 10

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Lake Victoria Childrens Home Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 145 of the 2011 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- (iii) to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities,
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Campbell Wilson ACA ATII

Howard Wilson Chartered Accountants
36 Crown Rise
Watford
Herts
WD25 0NE

Dated 28/06/12

LAKE VICTORIA CHILDRENS HOME LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £	2010 £
<u>Incoming resources from generated funds</u>			
Donations and legacies	2	28,818	22,957
Other incoming resources	3	65	-
Total incoming resources		28,883	22,957
<u>Resources expended</u>	4		
Costs of generating funds			
Fundraising costs		134	127
Net incoming resources available		28,749	22,830
Charitable activities			
Costs in furtherance of the charity's objectives		31,606	37,614
Governance costs		480	495
Total resources expended		32,220	38,236
Net expenditure for the year/ Net movement in funds		(3,337)	(15,279)
Fund balances at 1 October 2010		(10,961)	4,318
Fund balances at 30 September 2011		(14,298)	(10,961)

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

LAKE VICTORIA CHILDRENS HOME LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	11	320		320	
Cash at bank and in hand		679		1,878	
		<u>999</u>		<u>2,198</u>	
Creditors, amounts falling due within one year	12	<u>(15,297)</u>		<u>(13,159)</u>	
Total assets less current liabilities			<u>(14,298)</u>		<u>(10,961)</u>
Income funds					
Unrestricted funds			<u>(14,298)</u>		<u>(10,961)</u>
			<u>(14,298)</u>		<u>(10,961)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the Board on 28 June 2012.



J Rogers
Trustee

Company Registration No 4291798

LAKE VICTORIA CHILDRENS HOME LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

The nature of the charitable company's activities are such that there can be considerable unpredictable variation in the timing of cash inflows. The trustees have prepared projected cash flow information for the period ending 12 months from the date of their approval of these accounts. On the basis of this cash flow information and discussions with major funders, the trustees consider that the charitable company will continue to operate within available cash flows.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the trustees consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from a failure to obtain sufficient cashflow facilities.

The financial statements are prepared on a going concern basis which assumes that the main creditor, Mr C. Boxall, will continue to support the company and will not demand repayment of amounts due to him in preference to other creditors. Mr Boxall has indicated his willingness to continue to support the activities of the company financially for the foreseeable future.

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

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

The company has followed the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Incoming resources

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated assets are included at their market value at the date they are donated to the charity. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.3 Resources expended

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

Fund-raising 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 in the UK.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

LAKE VICTORIA CHILDRENS HOME LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting Policies (continued)

1.5 Company status and members liability

The company is a private company limited by guarantee and not having any share capital. The extent of the liability of the members of the company on a winding up is limited to a maximum of one pound each. The company is also a registered charity and accordingly no liability to corporation tax arises on the financial statements.

2 Donations and legacies

	2011 £	2010 £
Donations and gifts	28,818	22,957
Donations and gifts		
Unrestricted funds		
Donations	28,818	22,957
	28,818	22,957

3 Other incoming resources

	2011 £	2010 £
Other income	65	-

4 Total resources expended

	2011 £	2010 £
Costs of generating funds		
Fundraising costs	134	127
Charitable activities		
<u>Costs in furtherance of the charity's objectives</u>		
Activities undertaken directly	31,606	37,614
Governance costs	480	495
	32,220	38,236

LAKE VICTORIA CHILDRENS HOME LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

5 Fundraising costs

	2011 £	2010 £
Other costs comprise		
Fundraising costs	134	127
	<u>134</u>	<u>127</u>

6 Activities undertaken directly

	2011 £	2010 £
Other costs relating to costs in furtherance of the charity's objectives comprise		
Household costs	23,013	28,280
Motor, travel and accommodation	3,325	3,378
Communications	2,003	2,419
Rent	1,335	1,242
Office supplies	1,921	2,126
General expenses	1	167
Bank charges and interest	8	2
	<u>31,606</u>	<u>37,614</u>

7 Governance costs

	2011 £	2010 £
Other governance costs comprise		
Accountancy	480	495
	<u>480</u>	<u>495</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Certain expenses incurred by the Trustees, on behalf of the charity, are fully reimbursed. The Trustees consider these expenses to be normal charitable expenses.

9 Employees

There were no employees during the year.

LAKE VICTORIA CHILDRENS HOME LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2010 and at 30 September 2011	2,000
Depreciation	
At 1 October 2010 and at 30 September 2011	2,000
Net book value	
At 30 September 2011	-

11 Debtors

	2011 £	2010 £
Prepayments and accrued income	320	320

12 Creditors, amounts falling due within one year

	2011 £	2010 £
Other creditors	14,322	12,664
Accruals	975	495
	15,297	13,159

13 Related parties

Included within other creditors is an amount due to Mr C Boxall, a trustee of the company of £14,322 (2010 £12,664)