

vfinancial

vInspired

(A Charity limited by guarantee)

Report and Financial Statements for the year ended 31 March 2013

Charity number 1113255
Company number 5639682

My experience with Team v has truly changed my life.
Before I started the programme, I had a vision of I wanted to
do with my future but I did not have the tools to get there.

Team v gives you not only these tools but helps you
build amazing contacts through their networks.
It just opens up so many doors.

Razaz, 22, Team v, Sheffield

"Not only does volunteering for the vInspired award
scheme give you valuable experience, but it makes
you eminently more employable ... I would
seriously consider a candidate for interview
if they had committed to such a unique scheme."

Karren Brady
(Vice-Chair, West Ham and Business Leader)

vInspired Opportunities for young
people to do good things

THURSDAY



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COMPANIES HOUSE

Officers and Advisors

Trustees and Directors

David Frost CBE DL (Chair)
Funmi Adegbeyeni
Manny Amadi MVO
Gaurav Batra
Baroness Tanni Grey Thompson DBE
David Harris
Larissa Joy
Lucy Kerrigan
Tricia Killen
Rupert Levy
Vanessa Sanyauke
Rosina St James
Julian Taylor
Joan Watson

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Company Secretary

Jayne Colquhoun

Finance Committee

Rupert Levy (Chair)
David Frost CBE DL
David Harris
Joan Watson

Auditors

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Bankers

Co-operative Bank
9 Prescott Street
London
E1 8BE

Senior Management Team

Dr Terry Ryall (Chief Executive)
Jayne Colquhoun (Chief Operating Officer)
Neil Goulder FCA DChA MBCS
(Director of Finance)
Russell Marriott (Fundraising Director)
Claire Hutchinson
(Director of Marketing & Communications)

Remuneration Committee

Larissa Joy (Chair)
David Frost CBE DL
Tricia Killen

Solicitors

Bates Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

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"Volunteering has really opened up my world. I have also had so many different experiences and feel as though I have learnt more than I ever did at school.

Through volunteering I have discovered what I want to do and am going on to Uni to study Psychology and Education (which also includes volunteering as part of the course)."

Naomi, 20, Team v & Junction 49, Leeds

"It's hard to explain just how much difference volunteering makes until you do it. It completely transformed my life and has given me the confidence to do great things with my life.

With a bit of guidance, young people can learn new skills and build their confidence in order to make a difference now and in the future."

Beth, 21, Team v, Bradford

"Volunteering is good because it gives you skills that you might not learn otherwise. As well as being able to add these skills to my CV, volunteering has also made me more confident and given me a more positive outlook on life. From volunteering you can try so many different avenues to make your choices in life all the better."

Brad, 20, Junction 49 / Igniter, Kent

"Young people are under a lot of pressure from peers, schools and parents to go to university and are often told that it's a natural step. However, Uni is not for everyone and I strongly believe that there are many different ways at getting to where you want to be. Volunteering can really set you up with the skills you need to go into a working environment and have a successful career."

Shaun, 20, Team v, Lancaster

Report of the Trustees

The Trustees present their report and audited financial statements for the year ended 31 March 2013. These are prepared in accordance with the Companies Act 2006 and the Charities Act 2011.

The Trustees have adopted the provisions of the "Statement of Recommended Practice – Accounting and Reporting by Charities" (revised 2005) in preparing this annual report and financial statements.

Objectives and Activities

vInspired helps young people to reach their full potential, providing them with the possibility to help themselves whilst helping others. We do this by providing opportunities across volunteering, social action and social enterprise.

Our young volunteers give their time, energy and enthusiasm working on projects in their local communities. In doing so they gain skills, confidence and that all important experience to make their CVs stand out and improve their future employability. We know volunteering is a route to a better future, and that young people are worth investing in.

The key objectives for our seventh year of operation were:

Growth in Opportunities for Youth Social Action

- Continue to recruit and engage young volunteers by delivering innovative programmes with public and private sector partners, ensuring that we cater for different ages and circumstances,
- Grow the use of vInspired.com by charities and causes posting their opportunities and young volunteers taking them up. Expand the use of vInspired Awards to ensure young people receive recognition for their contributions,
- Develop and test a programme to engage 11-14 year olds whether in schools, youth groups, friendship groups or as individuals,
- Extend our reach into schools across the country,
- Embed 'Do Something' (using the power of online to inspire offline actions) as part of our portfolio of programmes, enabling a younger age group to volunteer and easily access low cost small social action campaigns,
- Deliver in partnership with Rank Foundation, Charities Aid Foundation and NIACE, the second cohort of young leaders from across the country on the Team v programme, which tackles social issues that need solutions - acting locally but impacting nationally,
- Celebrate the achievements of young volunteers with our fourth high profile vInspired National Awards ceremony ensuring all regions have the opportunity to nominate the best of the nation's youth, and
- Maximise the opportunity for volunteering presented by the 2012 Olympic and Paralympic Games.

Facilitating Youth Enterprise

- Explore and develop new opportunities for volunteering and social action to fill the gap for the young unemployed including enterprising and entrepreneurial activity, and
- Broaden opportunities for youth-led social action through the development of a new crowd-funding digital platform, supporting a community of young campaigners and providing support (financial and otherwise) to those wanting to lead their own projects.

Developing Youth Skills and Employability

- Explore ways in which volunteering can help the young unemployed with continued skills development and how employers might value volunteering when they are recruiting,
- Complete and evaluate our full time volunteering programme in public services especially for those young people who are furthest from the labour market, at least, maintain the high level of positive outcomes for participants, and
- Successfully deliver Summer of a Lifetime - the second pilot year of National Citizen Service – in partnership with Dame Kelly Holmes Legacy Trust and support the alumni from year 1.

Ensuring Sustainability

- Continue to diversify income, and
- Continue insights and research work to ensure we remain relevant and share results and best practice with those who have an interest in youth volunteering and readiness for employment

Achievements and Performance

The following are key highlights against our objectives for the year

Growth In Opportunities for Youth Social Action

More than 51,000 14-25 year olds engaged directly in volunteering opportunities provided through vInspired, with 6,000 through in-depth programmes such as Team v and vInspired Talent, 28,000 through the volunteering opportunities through the vInspired com volunteering marketplace, 11,000 young people taking specific action as a result of Do Something campaigns, and others using our emerging platforms such as Igniter and Junction 49 to facilitate their own projects

In addition to this uptake of volunteering opportunities, 971,000 young people engaged directly with vInspired through our wider campaigns and digital platforms. There were over 616,000 unique visitors to vInspired com in the period, the acquisition of over 100,000 young people through Do Something campaigns, and social media channels in particular driving engagement. This does not include our wider reach from marketing, digital and communications activity, highlights of which are detailed below

- At the year-end, 2,800 charities and causes (a 35% increase) had used vInspired com to recruit young volunteers, and
- 369 organisations signed up as vInspired Award providers

Team v had a very successful second year tackling issues such as youth homelessness, mental health and unloved community spaces. In their first national campaign on youth homelessness, 100 young leaders recruited 534 volunteers, managed 132 local events and involved 5,753 members of the public. When tackling mental health they involved another 420 volunteers and 3,687 members of the public. The final campaign on unloved community spaces involved another 370 young volunteers working with 515 members of the public to transform 55 spaces. The campaigns received wonderful support from Shelter, St Basil's, Crisis, Phil Bennion MEP, writer Benjamin Zephaniah, film director Tony Garnett, Mind, Action for Happiness, Incredible Edible, Citizens UK, Alec Shelbrooke MP and City Leaf.

During the year we launched Do Something, in connection with the US charity of the same name. Our first campaign won a Silver Sabre Award for best stunt (a European PR Award), beating David Beckham's photo-booth appearances for Adidas pre-Olympics. The stunt was for Reverse Riots (a campaign to tackle the negative images of young people which reached a high post 2011 riots) at the House of Reeves, highlighting the positive things young people do for their communities. Reverse Riots has also been included in the Coffee Table Book PR Ideas of the Year, for which 60 were selected from hundreds of campaigns <http://www.ideasoftheyear.co.uk/>. The social media reach for the Reverse Riots campaign numbered 11.7 million, and PR reach 235 million, with 154 news pieces, including the Wall Street Journal online, Daybreak, Metro and The Daily Telegraph.

A further Do Something campaign Lolz Not Trolls gained incredible social media reach and wide media attention, including an appearance by vInspired CEO on Sky News and 73 other pieces of coverage. This campaign trended worldwide on Twitter, with a combined social media reach of 9 million.

We signed up 50 schools to our platforms, including 8 Ambassador Schools.



vInspired

Opportunities for young
people to do good things

We developed a minimum viable product to test the concept for a new gamified volunteering platform for 11-14 year olds, **Purple Ninja**. The next steps are to integrate the learnings we have around gamification into our digital development plan, and the learnings around young people's interaction into our emerging schools programme.

We launched our VIP programme, with twelve young people volunteering for 1½ days a month on specific challenges set by us. The volunteers act as Brand Ambassadors and they have a substantial social reach. The trial has convinced us that this initiative should become an integral part of how we work.

We celebrated in great vInspired style the achievements of young volunteers with our National Awards Ceremony. This was held at the Roundhouse in Camden and was attended by 432 guests. The awards recognised young volunteers across the country for their amazing impact within their communities. This year the event featured The Saturdays, A*M*E, Katie Piper, Eddie Kadi, Goldierocks, Will Best, The Risk, young Gamesmakers and the Pandemonium Drummers. For the first time, the event was streamed to the public via a Google Hangout, 54 regional finalists attended.



Facilitating Youth Enterprise

Cashpoint, our youth-led social action programme, significantly overachieved against its targets, generating 1,196 volunteering opportunities. Some examples of the new projects supported are fun science experiments for children, day trips for disabled people, and basic skills workshops enabling parents to support their children with their homework.

We developed and launched an online crowdfunding platform *Igniter* using our Junction 49 community of young social activists. The pilot ran in January 2013 and all 8 initial projects met or exceeded their funding targets. The platform has huge potential.

Developing Youth Skills and Employability

Our full-time volunteering programme for young people not in education, employment or training, significantly overachieved against its challenging KPIs and brought about some fantastic results. On completion of the programme 90% of participants progressed into education, employment or training and 83% had gained an appropriate Level 2 qualification. These were great achievements as 75% of participants had a qualification below Level 2 or no formal qualifications on commencing the programme.

During the year, we soft-launched our mobile youth micro-work platform *Task Squad*. This is built on a mobile device-responsive platform and connects young people with proven skills developed through volunteering to short term work opportunities across the UK.
<http://tasksquadhq.com/>

"Doing Task Squad has been really great because it's given me the chance to get skills and experience in fields that are much more relevant to what I want to do. And it's great knowing that I am working with an organisation that is helping young people."

Kimberley, Task Squad, London

We developed in partnership with the Retail Trust a programme of testing pop-up shops in key locations across the country. Retail Ready People ran first in Brighton and Enfield. 22 volunteers completed 2,400 hours to design

and run the shops which had a social purpose. These shops equipped volunteers with real skills in business and retail, and gave vInspired a high-street presence albeit for just a short time. Combined, the shops were supported by 30 local businesses and community organisations, opened for 243 hours and welcomed over 1100 community members through the doors, the learning from this innovative trial will inform a much larger vInspired retail strategy in the future.

1,268 young people took part in Summer of a Lifetime, the 2nd pilot year of National Citizen Service and 1,338 alumni took up 2,190 volunteering opportunities, we were then successful in our bid to the Cabinet Office with both private and charity sector partners to deliver years 3 and 4 of the expanding programme

Ensuring Sustainability

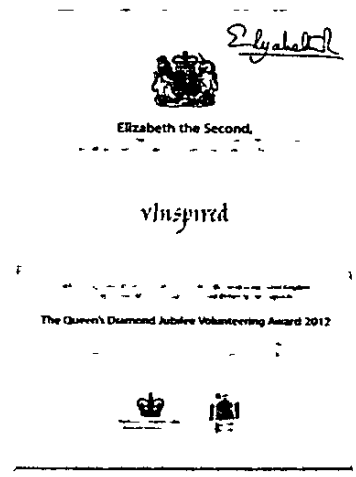
We secured new corporate support from Dixons/Goji (in connection with Tinchy Strider), 4Music, Heathrow Community Fund, Premier League, Red Bull, Jelly Belly, Britannia Row, St Ermin's Hotel, Gibson Dunn, Big Yellow Self Storage, Balfour Beatty, Three, Procter and Gamble, O2 and Eigo and received continued support from Co-operative, Fairshare Music, Sainsbury's and others

Our Beta Generation research brought together neurological research by Dr Jack and a young people survey from YouGov. The research uncovered that the current economic climate has spawned a generation of young people determined to shape their own future. We dubbed them 'the Beta Generation' in constant testing mode, they try, fail and try again until they get where they want to be.

As well as the Sabre Award above, we were awarded two special awards: the Queen's Diamond Jubilee Award for volunteering, the winners of which the Minister for the Office of Civic Society described as 'the Who's Who of the charity sector', and The British Youth Council's Youth on Board Award for the involvement of young people in our governance. We also achieved a High Commendation for Team v at the Charity Times Awards.

vinpired generated in excess of £1.4m of media coverage for its work with a reach of 466 million.

We gained new celebrity supporters, including Cherry Healey, Stooshe, YouTube super stars Jack and Finn Harries, Will Best, A*M*E, Olympian Luke Campbell and the Pandemonium Drummers.



Future Activities

The key activities for 2013/14 are as follows:

Increase Scale of Opportunity

- Consolidate and pilot new programmes, building on what works well in partnership with public and private sector partners,
- Further increase awareness and use of vinpired.com as a recruitment tool for charities and causes seeking young volunteers and wanting a means of recognising and rewarding their efforts,
- Deliver our full-time vinpired Talent programme ensuring a continued high level of good outcomes for the young unemployed who take part,
- Expand the third cohort of Team v to 3 times the size of cohort 1 and continue to measure the national impact of multiple local actions,
- Deliver light touch social media campaigns to introduce new and younger volunteers,
- Expand our online recognition scheme, especially through significant growth of our presence in schools,
- Extend National Citizen Service to more young people as part of a network of charity and private sector partners, and

vInspired Opportunities for young people to do good things

- Deliver vInspired Live, our first large scale mass engagement event for young people, demonstrating the power of young people to do good using digital technology as well as inspiring new audiences to volunteer

Developing Youth Skills, Employability and Enterprise

- Explore and develop opportunities for volunteering and social action to fill the gap for the young unemployed including enterprising and entrepreneurial activity, and
- Further develop Task Squad (the micro-work platform for skilled and experienced volunteers) as an independent business within vInspired, contributing income to help sustainability

Drive Insight and Measure Impact

- Review vInspired's youth involvement strategy after 7 years of operation and implement a more mainstream innovative and broader programme that is open to more young people,
- Continue to conduct research and gain insights to assist our work and that of others interested in young volunteers including an examination of how organisations use digital to inspire offline action among young people,
- Develop an impact strategy to collate evidence across all of vInspired's programmes, products and activities, and
- Celebrate the achievements of young volunteers across the country with our fifth National Awards Ceremony for young volunteers

Ensuring Sustainability

- Continue the drive to diversify income through Corporate support, Individual Giving, Sponsorship and Trusts and Statutory fundraising, and
- Increase awareness of our work amongst the wider public audience

Understanding our Accounts

vInspired receives strategic funding from the Cabinet Office of £4m, tapering to £0.75m over four years to March 2015. This is to contribute towards core costs as the charity transitions to independence from Government funding by diversifying its sources of funding.

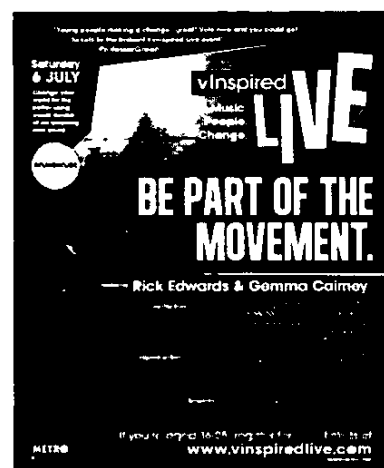
Designated reserves of £7.5m are earmarked to maintain and improve the assets created within vInspired's early years, and to stimulate further investment in youth volunteering, by way of match funds.

vInspired's medium term growth plans will increase the charity's income and expenditure to a level of around £12m. The general reserves of £3.9m will be sufficient to cover the charity's running costs for twelve months, and its programme costs for three months.

Financial Review

vInspired continues to match its financial commitments against its funding streams in each year, but the FRS and SORP require certain grant instalments payable in future years (if they fall before the next full monitoring review) to be accrued in the current year. The timing of vInspired's grant monitoring procedures means that the "SORP Adjustment" accrual can include up to twelve months of future grant payments, depending on the grant stream, and has often resulted in a negative balance on Restricted Reserves in previous years.

During the year, the Charity concluded its full-time volunteering programme funded by the Department for Education and launched a revised version, vInspired Talent, to better meet the needs of the young unemployed. It ran a second pilot of National Citizen Service (NCS) for the Cabinet Office.



Principal Funding Sources

The main sources of funding were as follows

- Cabinet Office core grant,
- Cabinet Office grants for the National Citizen Service pilot schemes "Summer Of A Lifetime" and "Experience Of A Lifetime",
- Social Action Fund grants for Cashpoint and Cashpoint Plus,
- Department for Education grants for the full time volunteering programmes,
- Private sector grants for Team v and Retail Ready People, and
- The Charity's reserves designated to assist transition to long-term sustainability

The Charity also received significant in-kind donations from media and professional services companies

Reserves Policy

The Charity maintains a General Reserve in order to finance its day to day operations. The target level is twelve months' worth of unrestricted operating costs plus three months' worth of restricted costs, based on medium term activity levels. This is estimated at £3½m - £4m. There are currently £3.8m of free general reserves.

The Trustees have established a Designated Reserve to ensure a legacy from the original Government investment in youth volunteering and to provide continued delivery of critical services to young people when income drops. £7.5m of this remains, and this is planned to fund three years' further activity.

The Charity has achieved its policy on Restricted Reserves, which is to generate a small contribution to core costs in the year before SORP adjustments are taken into account.

Investment Policy

The charity's cash is invested in deposits of up to twelve months, to maximise returns while retaining flexibility.

Structure, Governance and Management

Governing Document

The organisation is a Charity limited by guarantee, incorporated on 29 November 2005 (Charity number 5639682) and registered as a charity on 13 March 2006 (charity number 1113255). The Charity was established under a Memorandum of Association which established the objects and powers of the charitable Charity and is governed under its Articles of Association. In the event of the Charity being wound up, Members are each required to contribute an amount not exceeding £10.

The trading subsidiary is a private Charity limited by shares, incorporated on 9 April 2010 (Charity number 6875148).

Recruitment and Appointment of Trustees

The Trustees are also the Members of the Charity. Under the requirements of the Memorandum and Articles of Association the Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Charity is primarily concerned with the cares and interests of young people, and the Chair seeks to ensure that the needs of this group are appropriately reflected through the diversity of the Trustee body.

Trustee Induction and Training

The Trustee induction process includes training on

- The obligations of Trustees,
- The main documents which set out the operational framework for the Charity including the Memorandum and Articles,
- Funding streams, resourcing and the budget,
- Future plans and objectives, and
- Role of young people in guiding the charity's work

Youth Advisory Board (YAB)

vInspired currently exercises youth involvement primarily through a YAB, a board of twelve diverse young people from around England who come together to guide the work of the Charity. Together they provide a direct route to young peoples' cares, interests, passions and beliefs, thereby allowing the Charity to maintain a youth focus for all its work. However, as the Charity has matured further means of involving more young people in the Charity's work have been trialled with alumni in particular, such as vInspired Mentors and VIPs who act as vInspired ambassadors and undertake challenges to develop the Charity. During the year the YAB has

- Acted as Young Ambassadors for vInspired, promoting and advocating the importance of volunteering to other young people, organisations and key stakeholders (including councillors, press, politicians and policy-makers),
- Contributed, as part of a Youth Zone to three Party conferences Labour, Conservative and Lib Dem,
- Took part in the decision-making panels for vInspired's National Awards at both regional and national levels, and volunteered at the event itself,
- Trail blazed in our fundraising challenge events such as Skydiving,
- Supported the recruitment and selection of the Team v leaders for 2013/14 and the campaigns they will act on,
- Ensured the views of young people were heard within vInspired and elsewhere,
- Participated in programmes and stunts for Do Something,
- Continued to be involved in core organisational activities such as staff recruitment (including Senior Management Team appointments), designing and inputting to programme development and acting as sense checkers within the organisation



Finance Committee

The Finance Committee aims to meet at least twice a year. Its key aims are to take a detailed interest in the financial aspects of vInspired on behalf of the Trustees, to provide good governance in the areas of internal control and risk, and to provide support and guidance to the Senior Management Team.

Remuneration Committee

The Remuneration Committee aims to meet approximately quarterly. Its key aims are to take a detailed interest in the remuneration policies of vInspired on behalf of the Trustees, to provide good governance in the area of remuneration, and to provide support and guidance to the Senior Management Team. During the year the Trustee Board instigated an in-depth review and benchmarking of remuneration and rewards policy.

Public Benefit

In carrying out its activities the charity has complied with the requirements of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. vInspired's programmes are designed to benefit not only the participants, but also the communities in which they operate. vInspired has a particular focus on developing the skills and character capabilities of the young so that they become caring and engaged citizens, contributing to healthy society and to the economy.

Risk Management

The Senior Management Team undertakes an ongoing assessment of the major risks to which the Charity is exposed. This is reviewed and monitored by the Trustees. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Inherent external risks arising from a tough economic environment with reductions in public expenditure in particular have led to the development of strategic plans for innovative income generation and plans which allow for scaling of the Charity's activities according to income. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. All activities flow from plans approved by the Trustees all the way through the charity's people and performance management processes.

Procedures are in place to require that funded projects comply with health and safety of staff, volunteers, clients and visitors as well as child safeguarding. A fraud policy is in place. Funded partners are required to submit regular reports which are designed to assist the Charity in monitoring performance without creating an unacceptable administrative overhead. Periodic audits of funded partners are also undertaken.

These procedures are periodically reviewed to ensure that they continue to meet the needs of the Charity.

Organisational Structure

vInspired has a board of up to fifteen Trustees who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Board has fourteen members from a variety of professional backgrounds relevant to the work of the Charity. The Chief Executive attends every Board Meeting and is fully accountable to the Board.

Letters of delegation have been issued by the Board to the Chief Executive, and from her to the rest of the Senior Management Team. The Chief Executive is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

Trustees

Trustees, who are also the directors for the purpose of Charity law, who served during the year and up to the date of this report are as follows:

David Frost CBE DL (Chair)	Larissa Joy
(appointed 8 November 2012)	Lucy Kerrigan
Funmi Adegbenyi (appointed 1 February 2013)	Tricia Killen
Manny Amadi MVO	Rupert Levy (appointed 1 February 2013)
Gaurav Batra (appointed 1 February 2013)	Vanessa Sanyauke
Natalie Campbell (resigned 30 June 2013)	Rosina St James
Baroness Tanni Grey Thompson DBE	Julian Taylor (appointed 1 February 2013)
David Harris (appointed 1 February 2013)	Joan Watson

In accordance with §418 of the Companies Act 2006, as the Charity's Directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- as the Directors of the Charity 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.

This confirmation is given and should be interpreted in accordance with §418 of the Companies Act 2006.

Responsibilities of the Trustees

The Trustees (who are also directors of vInspired for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

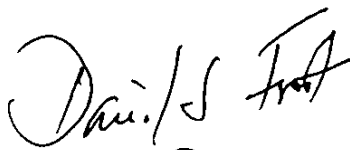
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Crowe Clark Whitehill LLP has expressed its willingness to continue as auditor for the next financial year.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the Trustees on 11 November 2013 and signed on its behalf by



David Frost CBE DL
Chairman

Independent Auditor's Report to the Members of vInspired

We have audited the financial statements of Russell Commission Implementation Body for the year ended 31 March 2013 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable Charity for the purpose of Charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the charitable Charity's affairs as at 31 March 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

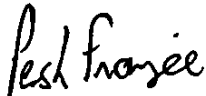
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- the parent charitable Charity has not kept adequate accounting records, or
- the parent charitable Charity financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Pesh Framjee
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
London, UK

21 November 2013

Consolidated Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2013

	Notes	Unrestricted Funds 2013 £000's	Restricted Funds 2013 £000's	Total Funds 2013 £000's	Total Funds 2012 £000's
Incoming Resources					
Incoming resources from generated funds:					
Voluntary Income donations	3	300	34	334	271
Investment income		235	-	235	144
Incoming resources from charitable activities:					
Grants	4	1,050	4,350	5,400	4,907
Trading Income		6	725	731	-
Total incoming resources		1,591	5,109	6,700	5,322
Resources expended					
Charitable activities	5	3,570	2,868	6,438	8,892
Governance costs	5	53	-	53	53
Total resources expended		3,623	2,868	6,491	8,945
Net income for the year		(2,032)	2,241	209	(3,623)
Transfers between funds	15	189	(189)	-	-
Total funds brought forward		13,194	(278)	12,916	16,539
Total funds carried forward		£11,351	£1,774	£13,125	£12,916

The statement of financial activities includes all gains and losses in the year. All incoming resources, and resources expended, derive from continuing activities.

Consolidated Cash Flow Statement
for the year ended 31 March 2013

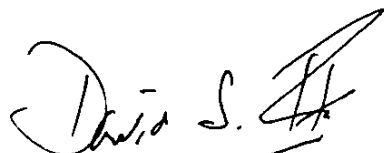
	2013 £000's	2012 £000's
Reconciliation of changes in resources to net cash (outflow) inflow from operating activities		
Net income for the year	209	(3,623)
Depreciation	46	94
Decrease in creditors	(524)	(2,929)
Decrease in debtors	114	639
Net cash outflow from operating activities	(155)	(5,819)
Investing activities		
Purchase of tangible fixed assets	(11)	(8)
Net outflow for year	(166)	(5,827)
Net increase in liquid resources	(11,000)	-
Cash brought forward	16,557	22,384
Cash and cash equivalents carried forward	£5,391	£16,557

Balance Sheet
as at 31 March 2013

	Notes	Group 2013 £000's	Company 2013 £000's	Group 2012 £000's	Company 2012 £000's
Fixed Assets					
Tangible assets	10	16	16	51	51
Investments	11	10,394	10,394	11,012	11,012
Current Assets					
Debtors	12	649	649	763	763
Short Term Deposits	11	5,240	5,240	5,494	5,494
Cash at bank and in hand		757	68	51	51
		<u>6,646</u>	<u>5,957</u>	<u>6,308</u>	<u>6,308</u>
Creditors: amounts falling due within one year	13	(3,681)	(2,992)	(4,155)	(4,155)
Provisions for liabilities and charges	14	(250)	(250)	(300)	(300)
Net Current Assets		<u>2,715</u>	<u>2,715</u>	<u>1,853</u>	<u>1,853</u>
Total assets less current liabilities		13,125	13,125	12,916	12,916
Creditors: amounts falling due after more than one year		-	-	-	-
Net Assets		<u>£13,125</u>	<u>£13,125</u>	<u>£12,916</u>	<u>£12,916</u>
Represented by:					
General reserves	15	3,851	3,851	3,694	3,694
Designated reserve	15	7,500	7,500	9,500	9,500
Unrestricted funds		<u>11,351</u>	<u>11,351</u>	<u>13,194</u>	<u>13,194</u>
Restricted funds	15	1,774	1,774	(278)	(278)
Total Funds		<u>£13,125</u>	<u>£13,125</u>	<u>£12,916</u>	<u>£12,916</u>

These accounts are prepared in accordance with the Companies Act 2006

Approved by the Board of Trustees on 11 November 2013 and signed on its behalf by



David Frost CBE DL
Chairman

Notes to the Accounts

1. Accounting Policies

The principal accounting policies have been applied consistently throughout the year, and are as follows

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005

(b) Going Concern

The Trustees' Report contains a review of financial performance and the Charity's reserves position (pages 7 and 8). The planning process and financial projections have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. vInspired has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believes that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern, and there are no significant adjustments that would be made to the balance sheet if this was no longer the case.

(c) Basis of consolidation

The consolidated financial statements incorporate the results of vInspired and its subsidiary undertaking vInspired trading Ltd as at 31 March 2013 using the acquisition method of accounting.

vInspired has taken advantage of the exemption under FRS8, Related Party Disclosures, not to disclose transactions or balances between group entities that have been eliminated on consolidation in these financial statements. The parent company's income and expenditure were £5,969,000 and £5,760,000 (2012 £5,318,000 and £8,941,000) respectively.

The parent has taken the exemption from presenting its unconsolidated Statement of Financial Activities under §408 of the Companies Act 2006.

(d) Fund accounting

- General reserves are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.
- Designated reserves are used to ensure a legacy from the original Government investment in youth volunteering, to provide continued delivery of critical services to young people when income drops, and maintain and enhance the longer term assets of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

(e) 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. The following specific policies are applied to particular categories of income:

- Core and Project Grant funding received from the Office of the Third Sector are recognised when payable.
- Other grant funding is recognised on an accruals basis if drawn down in arrears.
- Donated services and facilities are included at the value to the Charity where this can be quantified. Media in-kind is only recognised where the Charity has editorial control. The value of services provided by volunteers has not been included in these accounts.
- Where income is received in advance of specific performance requirements, its recognition is deferred and it is treated as a creditor.

(f) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenses are categorised as follows:

- In accordance with FRED 48, liabilities in respect of grants are recognised at the point at which the grant is awarded to the extent that the future commitment represents a constructive obligation. This results in a negative balance on certain restricted reserves, although these programmes are not expected to incur a deficit.
- Charitable expenditure comprises the costs of grants to delivery partners, development and administration of grants, marketing activity to develop the volunteering sector, development of the vInspired.com portal, and the pursuit of the Charity's charitable objectives.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on a per capita basis.

(g) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, as follows:

- Leasehold improvements: period until break clause in lease up to 5½ years
- Fixtures, Fittings and Office Equipment: 3-5½ years
- IT equipment: 3 years

(h) Operating leases

All operating leases are charged to the Statement of Financial Activities as incurred.

(i) Impairment

Where rental premises and fixed assets were acquired to support operation for which a grant stream is no longer being received, a provision has been made against the cost of assets which are surplus to v's normal ongoing needs.

2. vInspired trading

vInspired has one wholly owned subsidiary, vInspired trading Ltd, with a paid-up share capital of £1 The principal activities of the Charity are to carry on business as a general commercial Charity A summary of its trading results and its trading assets is shown below Audited accounts are filed with the Register of Companies

Profit & Loss Account	2013	2012
	£000's	£000's
Turnover	731	7
Payments to delivery partners	(628)	-
Administration costs	(103)	(3)
Gift-aided donations to vInspired	-	(4)
Net profit	<u>-</u>	<u>-</u>

Balance Sheet	2013	2012
	£000's	£000's
Cash	689	-
Debtor	-	-
Current Liabilities	(689)	-
Net Assets	<u>-</u>	<u>-</u>
Share capital and Reserves	<u>-</u>	<u>-</u>

3. Donations

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2013	2013	2013	2012
	£000's	£000's	£000's	£000's
In-kind	259	34	293	226
Other	41	-	41	45
	<u>£300</u>	<u>£34</u>	<u>£334</u>	<u>£271</u>

In-kind donations included free online advertising from Google, use of facilities at St Ermin's Hotel for youth programme celebrations, office software from Microsoft, development of an iPhone App, and refreshments and goodie bags for the vInspired National Awards

4. Grants

	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2013	2013	2013	2012
	£000's	£000's	£000's	£000's
OCS Core Grant	1,000	-	1,000	1,250
OCS Project Grant	-	1,823	1,823	1,802
Other government grants	-	803	803	1,065
Private Sector Grants	50	1,724	1,774	790
	<u>£1,050</u>	<u>£4,350</u>	<u>£5,400</u>	<u>£4,907</u>

5. Resources Expended

	Core Activities	Prog- rammes	Total	Total
	2013	2013	2013	2012
	£000's	£000's	£000's	£000's
Direct Costs				
Payments to Delivery Partners	-	1,004	1,004	5,342
Staff and related costs	1,756	794	2,550	2,099
Property costs	407	17	424	395
Depreciation	46	-	46	93
IT support	268	1	269	189
PR, advertising and events	1,303	124	1,427	152
Agency costs	459	17	476	575
Research	67	-	67	20
Support Costs	(539)	539	-	-
Other costs	49	126	175	27
	3,816	2,622	6,438	£8,892

The payments to Delivery Partners were made to organisations in order to finance projects which place young people aged 16-25 into volunteering opportunities. A list of grant recipients is available on request.

Support costs are charged on the basis of the number of staff working on each activity plus a contribution towards core costs. Staff costs include the cost of recruitment, training and temporary staff.

The group net income for the year is all within the charitable Charity.

Governance Costs	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2013	2013	2013	2012
	£000's	£000's	£000's	£000's
Audit	23	-	23	23
Other costs	30	-	30	30
	£53	-	£53	£53

6. Net Outgoing Resources

	2013 £000's	2012 £000's
Depreciation	46	94
Remuneration to auditors:		
Audit of the company's financial statements, pursuant to legislation	22	22
Audit of the subsidiary company's financial statements, pursuant to legislation	1	1

7 Staff Costs and Numbers

	2013	2012
	£000's	£000's
Wages and salaries	1,719	1,459
Social security costs	173	145
Pension contributions	164	156
	<u>2,056</u>	<u>1,760</u>
Agency, temp and seconded	524	26
	<u>£2,580</u>	<u>£1,786</u>

The number of employees whose emoluments for the year were in the following bands were:

	2013	2012
£120,000 - £129,999	1	1
£90,000 - £99,999	1	1
£80,000 - £89,999	1	1
£70,000 - £79,999	1	-
£60,000 - £69,999	1	2

The total pension contributions for the above employees were £54,576 (2011: £46,204).

The average number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	2013	2012
Chief Executive	1	1
Youth Programmes	26	25
Marketing & Communications and Digital Services	13	11
Fundraising	4	2
Administration & Support	8	7

The Charity contributes to the portable personal pension schemes of full time staff. Pension costs are charged to the profit and loss account as payable.

8. Trustee Remuneration and Related Party Transactions

No Trustee received any remuneration for their services.

Trustees are eligible to be reimbursed for travel and incidental expenses incurred in the performance of their duties. In the year, three Trustees claimed such expenses, totalling £923 (2012: three Trustees claimed £166).

Trustees have Trustee Indemnity Insurance, for which the premium was £9,375.

The Charity had no transactions with any Charity connected with a Trustee.

9. Taxation

As a registered charity, vInspired is potentially exempt from tax on income and gains to the extent that they fall within the charity exemptions in the Corporation Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992. No tax charge has arisen in the year.

The Charity has no income that is subject to VAT and is not VAT registered. It therefore suffers the cost of VAT on its costs and capital purchases. All transactions are therefore recorded gross in the accounts.

The Charity has a trading subsidiary, vInspired trading, which is registered for VAT.

10. Tangible Fixed Assets

Group and Company	Leasehold Improvements £000's	Office & IT Equipment £000's	Total £000's
At cost			
At 1 April 2012	418	934	1,352
Additions	-	11	11
At 31 March 2013	£418	£945	£1,363
Depreciation			
At 1 April 2012	399	902	1,301
For year	17	29	46
At 31 March 2013	£416	£931	£1,347
Net book value			
At 31 March 2013	£2	£14	£16
At 1 April 2012	£19	£32	£51

11 Investments

Investments and short term deposits are held as bank deposits on terms of up to twelve months

12. Debtors

	Group 2013 £000's	Company 2013 £000's	Group 2012 £000's	Company 2012 £000's
Sundry Debtors	496	496	513	513
Prepayments	153	153	250	250
Total	£649	£649	£763	£763

13 Creditors: amounts falling within one year

	Group 2013 £000's	Company 2013	Group 2012 £000's	Company 2012
Trade creditors	947	803	220	220
Short term grants	1,595	1,595	3,680	3,680
Other creditors	21	21	5	5
Accruals	262	262	201	201
Social security and other taxes	226	226	49	49
Deferred income	630	85	-	-
Total	£3,681	£2,992	£4,155	£4,155

14. Provisions for liabilities and charges

These provisions relate to dilapidations and onerous lease costs at the Charity's premises

15. Analysis of net assets between funds

	Unrestricted Funds 2013 £000's	Restricted Funds 2013 £000's	Total Funds 2013 £000's
Tangible assets	16	-	16
Investments	10,394	-	10,394
Current assets	2,382	4,263	6,645
Current liabilities	(1,441)	(2,489)	(3,930)
	<u>£11,351</u>	<u>£1,774</u>	<u>£13,125</u>

The movement on each fund during the year is as follows

	Brought Forward £000's	Incoming Resources £000's	Outgoing Resources £000's	Transfers £000's	Carried Forward £000's
OCS Project Grant	(1,333)	1,823	(490)	-	-
Other Grants	809	3,286	(2,132)	(189)	1,774
Match Fund	246	-	(246)	-	-
Restricted Funds	(278)	5,109	(2,868)	(189)	1,774
General Reserves	3,694	1,591	(1,623)	189	3,851
Designated Reserve	9,500	-	(2,000)	-	7,500
Unrestricted Funds	13,194	1,591	(3,623)	189	11,351
Total Funds	<u>£12,916</u>	<u>£6,700</u>	<u>(£6,491)</u>	<u>-</u>	<u>£13,125</u>

The Designated Reserve was created to allow the Charity to build on the legacy of the initial Government investment, and will allow vInspired to continue delivering critical services when income drops. It is proposed to spend the reserve over the next five years.

Restricted Funds comprise funds invested in projects directly managed by the Charity including Cashpoint and Team v.

The transfer relates to the contribution to core costs made by projects funded by restricted grants.

16 Obligations under operating leases

The annual charge payable for the lease of land and buildings is as follows

	2013 £000's	2012 £000's
After five years	<u>£246</u>	<u>£258</u>

17. Capital Commitments

The Charity had made no capital commitments prior to the year end.

Key Facts about vInspired

- Linking with over **2,800** charities and causes across the UK we enable 14-25 year olds to connect and volunteer in their local communities,
- Since 2006 over **1,260,000** volunteering opportunities have been taken up by young people through vInspired
- vInspired.com has over **139,000** registered users aged 16-25,
- We have **138,000** young people actively engaged through our vInspired and Do Something social media channels
- **3,867** young people have received either their **v50** or **v100** award, and
- Every **£1** we invest in our young volunteers has a social return of between **£6 & £12**



Our Services

- **vInspired.com** the go-to website where young people can find volunteering opportunities to match their passions
- **vInspired awards** an online recognition scheme giving awards for 10, 50 and 100 hours recognised by UCAS, and enhancing CVs
- **vInspired National Awards** an annual ceremony which is the country's biggest celebration of young volunteers
- **vInspired Talent** Full-time volunteering for unemployed 16-25 year olds leading to qualifications and work experience
- **Team v** our leadership programme powered by young people who are socially aware and want to lead change
- **Do Something** Online campaigns with offline actions which harness the creativity and energy of young people and engage them with causes they care about
- **Cashpoint** a programme aimed at incubating the next generation of social entrepreneurs
- **Igniter** a crowdfunding platform to support enterprising young people who want to do social good
- **National Citizen Service** an intensive programme of personal and social development for 16 year olds including getting involved in their communities
- **Task Squad** a micro work platform for young volunteers seeking to move into paid work



History of our full- time programmes -

v talent year (2009-11)

- 32 LA, 29 FE colleges and 2 campaigning charities delivering year-long placements
- Cohorts of 15 young people
- Dedicated support worker
- 2,379 young people participated
- 74% progressed into education employment or training
- 13% of former Talent volunteers are employed by their public service 2½ years after programme completion
- Cost approx £6,500 per volunteer

24/24 (2011-13)

- 13 charities delivering 6 month placements
- Cohorts of around 5 young people
- 438 young people participated
- 90% of young people completing their placement progressed into education, employment or training
- Final evaluation to be published in July
- Cost approx £2800 per volunteer

vInspired Talent (began July 2013)

- 5 LAs, 5 FE colleges delivering 6 month placement
- 2 cohorts of 15 young people in each organisation
- Dedicated support worker
- 300 young people to participate
- Cost approx

Impact on services

Capacity to expand their offer to the local community, sometimes providing services that they could not have delivered without the volunteers' contributions

Services benefit from the volunteers' input and ideas and potentially from employing volunteers after they have completed the programme, thus supporting LDPs' long-term staff recruitment strategy

A large and identifiable cohort of young people at LDPs brings about a culture change at the heart of our public services as staff across departments see the value of young people's contributions and reflect on how they communicate and work with service users