

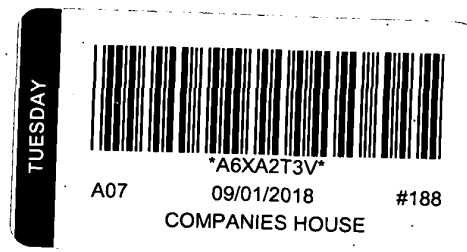
Registered number: 08825761

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**THE VOICES PROJECT**  
**(A Company Limited by Guarantee)**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



**THE VOICES PROJECT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08825761**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	395	619
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	2,817,377	51,869
Cash at bank and in hand	6	4,876,681	294,578
		<u>7,694,058</u>	<u>346,447</u>
Creditors: amounts falling due within one year	7	(7,476,682)	(146,657)
<b>Net current assets</b>		217,376	199,790
<b>Total assets less current liabilities</b>		<u>217,771</u>	<u>200,409</u>
<b>Net assets</b>		<u><u>217,771</u></u>	<u><u>200,409</u></u>
<b>Capital and reserves</b>			
Profit and loss account		217,771	200,409
		<u><u>217,771</u></u>	<u><u>200,409</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**L Sergie Attar**  
 Director

The notes on pages 2 to 6 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The Voices Project is a private company limited by guarantee and incorporated in England.

The address of its registered office is Raleigh House, 14C Compass Point Business Park, Stocks Bridge Way, St Ives, Cambridgeshire, PE27 5JL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents donations received for onward transfer to the White Helmets humanitarian relief organisation in Syria and other targeted campaigns.

**2.3 Tangible fixed assets**

~~Tangible fixed assets under the cost model~~ are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	25% straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**3. Employees**

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**4. Tangible fixed assets**

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2016	897
At 31 December 2016	<u>897</u>
<b>Depreciation</b>	
At 1 January 2016	278
Charge for the year on owned assets	224
At 31 December 2016	<u>502</u>
<b>Net book value</b>	
At 31 December 2016	<u>395</u>
At 31 December 2015	<u>619</u>

**5. Debtors**

	2016 £	2015 £
Other debtors	2,814,248	51,869
Prepayments and accrued income	3,129	-
	<u>2,817,377</u>	<u>51,869</u>

Included within other debtors is a balance of £2,814,248 for onward transfer to White Helmets.

**6. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	<u>4,876,681</u>	<u>294,578</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	17,672	39,742
Other creditors - White Helmets	7,443,419	-
Accruals and deferred income	15,591	106,915
	<u>7,476,682</u>	<u>146,657</u>

**8. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**9. Related party transactions**

Directors and associated businesses make donations to The Voices Project.

**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

**11. Auditors' information**

As the profit and loss account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5A) of the Companies Act 2006.

The auditor's report was unqualified.  
The Senior Statutory Auditor was Kim Clayden.  
The auditor was Whiting & Partners.