



**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE  
(A Company Limited By Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2008**

***Collards  
Chartered Accountants  
2 High Street  
Kingston-Upon-Thames  
Surrey  
KT1 1EY***

*Registered Company No.* 2932195  
*Registered Charity No.* 1038253

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008

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**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**MEMBERS OF THE BOARD OF TRUSTEES AND ADVISORS**

PRESIDENT The Most Hon. The Marquess of Salisbury PC, DL

PATRONS Lord Astor of Hever, DL  
Colonel John Blashford-Snell, OBE  
Captain Michael Fulford-Dobson, CVO, K St J, JP, RN  
Martyn Lewis, CBE  
Sir Michael Lickiss  
Lord Puttnam of Queensgate, CBE  
Professor Sir Kenneth Stuart

THE BOARD OF TRUSTEES

Andrew Graham (Chairman)  
Damon de Laszlo  
Dr John E Dunford, OBE  
Kate Griffin  
Ravi Kumar  
Sam Mitha  
David Potter  
Roger Potter, MBE  
Manisha Tank  
Laura Weeks  
Liora Wulf

DIRECTOR Peter Sharp

ASSISTANT DIRECTOR Jacqueline Dingle

SECRETARY Jacqueline Dingle

REGISTERED OFFICE 7 North Street Workshops  
Stoke sub Hamdon  
Somerset, TA14 6QR

REGISTERED COMPANY NUMBER 2932195

REGISTERED CHARITY NUMBER 1038253

BANKERS CAF  
Kings Hill  
West Malling  
Kent  
ME19 4TA

AUDITOR Collards  
Chartered Accountants  
2 High Street  
Kingston-upon-Thames  
KT1 1EY

## **WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**

### **NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the fourteenth annual general meeting of the company will be held at 9 Marylebone Lane, London, W1U 1HL on Wednesday 1st October 2008 at 10.30 am for the following purposes:

- 1 To receive and adopt the report of the Board of Trustees and the financial statements for the year ended 31st May 2008
- 2 To re-elect the retiring members of the Board of Trustees
- 3 To re-elect the Chairman of the Board of Trustees
- 4 To re-elect the auditors
- 5 To adopt certain amendments to the Memorandum and Articles of Association
- 6 To replace Jacqueline Dingle with Robin Wright as Company Secretary

By order of the Board of Trustees

(signed) Jacqueline Dingle

Secretary

Any member of the company is entitled to appoint another person (whether a member or not) as his proxy to attend the meeting and, on a poll, to vote instead of him.

7 North Street Workshops  
Stoke sub Hamdon  
Somerset  
TA14 6QR

9 September 2008

## **WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**

### **REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31ST MAY 2008**

The Board of Trustees presents its report and financial statements of the company for the year ended 31 May 2008. The accounts comply with current statutory requirements including those relating to Charities.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The association was registered under the Companies Act 1985 on the 24 May 1994 as a company limited by guarantee and not having a share capital. The association is a Registered Charity No. 1038253 and is governed by the Memorandum and Articles of Association.

The Association's object is to advance the education of children and young persons under the age of 25 years by promoting the practical interest and involvement of companies, firms, voluntary organisations, local authorities and individuals in creating opportunities for voluntary work for such young people with the intention of developing character and lasting qualities of good citizenship through service to the community.

#### **FINANCIAL RESULTS**

The results of the year are set out in the statement of financial activities on page 9. The position at the end of the year is shown on the balance sheet on page 10.

#### **RISK ASSESSMENT**

The Trustees have examined the major risks to which the charity is exposed and systems have been established to mitigate those risks.

#### **RESERVES POLICY**

Sufficient reserves are held to cover all restricted funds and all foreseeable non-restricted expenditure and to discharge existing obligations to staff.

#### **FIXED ASSETS**

Movements in the fixed assets of the company are detailed in note 3 to the financial statements.

#### **TAXATION STATUS**

The company enjoys exemption from income tax under section 505 of the Income and Corporation Taxes Act 1988.

#### **AUDITORS**

Collards have indicated their willingness to continue as independent auditors.

By order of the Board of Trustees

(signed) Jacqueline Dingle  
Secretary

7 North Street Workshops  
Stoke sub Hamdon  
Somerset  
TA14 6QR

## **WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**

### **STATEMENT OF THE BOARD OF TRUSTEES' RESPONSIBILITIES**

Company and charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of WorldWide Volunteering for Young People and the results for the year. In preparing the financial statements the Board of Trustees and Director are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 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 WorldWide Volunteering for Young People will continue in business.

They are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of WorldWide Volunteering for Young People and enable it to ensure that statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of WorldWide Volunteering for Young People and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE  
REPORT OF THE DIRECTOR TO THE BOARD OF TRUSTEES**

2007/8 has been a year of exciting change and development for WorldWide Volunteering.

Firstly, in accordance with our strategy, we have continued expanding our network of Volunteering Project Managers (VPMs), who go into schools to enthuse and assist students to become active volunteers. 18% of UK schools with sixth formers now have VPM coverage.

VPMs now operate in schools in London, Birmingham, West Yorkshire, Tyneside, Merseyside, Cambridgeshire and Sussex. Believing that evaluation of outcomes of this work is of crucial importance, we introduced during the year a new monitoring and evaluation system, building on the performance figures of our growing number of VPMs.

To improve VPMs' efficiency as remote "teleworkers", WWV introduced during the year a completely new office IT system, designed to facilitate remote working and to improve security and functionality.

WWV's online database goes from strength to strength, and now contains 1.5 million volunteering opportunities from over 1,650 organisations in 214 different countries. This world-beating standalone and free-to-use asset also feeds information into the charity v's own volunteering portal, as part of our ongoing funding agreement with v, supported by the Vodafone Foundation. During the year it passed independent examination by Volunteering England's "Youthproofing" quality-assessment team, with flying colours.

In its guidance on online degree applications, which all university applicants must complete, UCAS now recommends students to mention volunteering in their personal statements, and specifies WWV's Certificate of Volunteering Achievement as one way to prove what voluntary activity they have undertaken.

In January, specifically funded by an anonymous supporter, to whom our thanks go, WWV held a Reception at the House of Lords at which young volunteers were able to explain to a wide audience what their volunteering experiences meant to them. It was most uplifting: young people demonstrating beyond all doubt that depressing press depictions of "youth" are not the whole story.

WWV could not have achieved these results without the generous support of its funders, who are listed at the end of this report and who deserve and receive our most sincere thanks. Together, they allowed us to increase our fundraising income from £472,115 last year to £729,485. The year ended with a surplus of £27,691 and restricted and unrestricted funds of £248,127. Without the support of our funders, we could not bring the benefits of volunteering to more and more people, particularly in schools, nor constantly improve our database.

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE  
REPORT OF THE DIRECTOR TO THE BOARD OF TRUSTEES (Continued)**

The Choose Action Alliance of five charities remains a key feature of WWV's activities. During the year, with WWV playing a leading role, the Alliance began to consult with the government about implementing Recommendation 4 of the Russell Commission, dealing with building a volunteering ethos in schools.

Those who support WWV with their time and hospitality are no less valuable than those who provide funds and I would particularly like to thank Robin Bolton and Damon de Laszlo, who is now a trustee. Our thanks go to our staff and to our fundraising team under John Brown, and I also thank WWV's Trustees, who voluntarily give so freely of their time and advice.

A lot has happened during the year, but we would like to do much more. As I write this report, the global economic situation looks increasingly gloomy, but, with the continued support of our funders, we will be able to maintain in 2008-2009 our efforts to spread the benefits of volunteering to an ever-larger number of young people.

**Funders**

During the year, WWV's funders supported us as follows:

**£50,000+**

The Vodafone UK Foundation	£200,000
<b>v</b>	<b>£151,000</b>

**£20,000+**

Jack Petchey Foundation	£46,000
HBOS Foundation	£45,101
Legal & General	£41,000
Man Group plc Charitable Trust	£23,301

**£10,000+**

The Ernest Kleinwort Charitable Trust	£15,000
The Steel Charitable Trust	£15,000
Barclays plc	£13,500
The Mercers' Company	£10,000
Thomas Howell's Education Fund for North Wales	£10,000

**£5,000+**

Wates Foundation	£8,500
Anonymous	£8,330
The Hedley Foundation	£7,500
Sir William Boreman's Foundation	£6,000
<b>v</b> - virtual volunteering	<b>£5,855</b>
Warner Estate Management	£5,000
BAE Systems plc	£5,000
Constance Travis Charitable Trust	£5,000
Cadogan Charity	£5,000

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**REPORT OF THE DIRECTOR TO THE BOARD OF TRUSTEES (Continued)**

**£1,000+**

Anonymous	£4,600
John Coates Charitable Trust	£3,000
Drapers' Charitable Fund	£2,500
E C Sosnow Charitable Trust	£2,000
The Swire Charitable Trust	£1,500
Raymond and Blanche Lawson Charitable Trust	£1,000
J R Corah Foundation Fund	£1,000
Maud Elkington Charitable Trust	£1,000
Anthony Du Boulay Trust	£1,000
The Moss Family Charitable Trust	£1,000
The De Laszlo Foundation	£1,000
Stanley Foundation	£1,000
The Maurice Marks Charitable Trust	£1,000

An additional £3,860 in smaller amounts has also been received, and full details of all donations are available from the office.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**

We have audited the financial statements on pages 9 to 15 which have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007). This report is made solely to the charitable company's members as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 company and the charitable company's trustees as a body, for our audit work for this report or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND AUDITORS**

As described on page 4, the Board of Trustees is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Trustees is consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and consider the implication for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

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

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

**OPINION**

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st May 2008 in accordance with the UK GAAP applicable to Smaller Entities and of its incoming resources and application of resources including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Trustees is consistent with the financial statements.

2 High Street  
Kingston-upon-Thames  
Surrey  
KT1 1EY

**Collards**  
Chartered Accountants  
Registered Auditors

1st October 2008

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account)**  
**FOR THE YEAR ENDED 31 MAY 2008**

	<i>Notes</i>	<b>Bursary Fund £</b>	<b>Restricted Funds £</b>	<b>Un- restricted Funds £</b>	<b>Total Funds 2008 £</b>	<b>Total Funds 2007 £</b>
<b>INCOME AND EXPENDITURE</b>						
<b>Incoming Resources</b>						
Donations & similar income		6,530	308,635	231,781	546,946	302,670
Fundraising events				13,217	13,217	-
V fund contributions				151,000	151,000	113,250
Sales of database etc				(119)	(119)	48,342
Interest on bank deposits				18,441	18,441	7,853
<b>Total Incoming Resources</b>		<u>6,530</u>	<u>308,635</u>	<u>414,320</u>	<u>729,485</u>	<u>472,115</u>
<b>Resources Expended</b>						
Direct charitable expenditure	6	7,232	328,111	280,917	616,260	392,413
Administration	8			54,534	54,534	44,332
		<u>7,232</u>	<u>328,111</u>	<u>335,451</u>	<u>670,794</u>	<u>436,745</u>
<b>Net incoming resources for the year</b>	2	(702)	(19,476)	78,869	58,691	35,370
Exceptional item	9	-	(8,709)	(22,291)	(31,000)	-
		<u>(702)</u>	<u>(28,185)</u>	<u>56,578</u>	<u>27,691</u>	<u>35,370</u>
Funds brought forward at 1 June		<u>8,400</u>	<u>150,588</u>	<u>61,448</u>	<u>220,436</u>	<u>185,066</u>
Funds carried forward at 31 May		<u>7,698</u>	<u>122,403</u>	<u>118,026</u>	<u>248,127</u>	<u>220,436</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company had no recognised gains or losses other than the net incoming resources shown above for the current and previous year.

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE  
BALANCE SHEET  
AS AT 31 MAY 2008**

	<i>Notes</i>	<b>2008</b>		<b>2007</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	3		22,017		17,149
<b>CURRENT ASSETS</b>					
Debtors and prepayments	4	15,335		8,677	
Cash at bank		431,845		368,499	
		<u>447,180</u>		<u>377,176</u>	
<b>CREDITORS - Amounts falling due within one year</b>					
	5	<u>(221,070)</u>		<u>(173,889)</u>	
<b>NET CURRENT ASSETS</b>			<u>226,110</u>		<u>203,287</u>
<b>NET ASSETS</b>			<u><u>248,127</u></u>		<u><u>220,436</u></u>
<b>FUNDS</b>					
Unrestricted fund	13/14		118,026		61,448
Restricted fund	13/14		122,403		150,588
Bursary	13/14		7,698		8,400
			<u>248,127</u>		<u>220,436</u>

These financial statements were approved on behalf of the Board of Trustees by:

(signed) R M Potter  
Trustee

(signed) P G Sharp  
Director

(signed) R E Wright  
Treasurer

1st October 2008

The notes of pages 11 and 15 form part of these financial statements

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2008**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

The financial statements are prepared under the historical cost convention and in compliance with Statement of Recommended Practice, the Accounting and Reporting by Charities issued in March 2005, applicable accounting standards and the Companies Act 1985.

**Format of the accounts**

Due to the charitable nature of the company the trustees have considered it necessary to depart from the standard format as required by the Companies Act 1985 so as to show a true and fair view of the company's affairs.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Income**

Income represents amounts donated and fees receivable.

The income and surplus is attributable to the company's principal activity, namely that of promoting voluntary work by young people.

There were no significant differences within the classes of income received by the company. All the company's income was derived from within the United Kingdom.

**Fund accounting**

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. The Bursary fund is an example of a designated fund.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

**Fixed assets**

Expenditure incurred in developing and upgrading the database software was capitalised. Expenditure incurred on upgrading IT and developing a web presence is expended against restricted funds.

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Office	-	15 percent per annum on written down value
Database software	-	25 percent per annum on written down value

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MAY 2008**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>2 SURPLUS FOR THE YEAR</b>		
This is stated after charging:		
Auditor's remuneration	1,800	1,600
Depreciation	4,123	3,342
	<u>          </u>	<u>          </u>
<b>3 TANGIBLE FIXED ASSETS</b>		
	<b>Office</b>	
	<b>equipment</b>	<b>Database</b>
		<b>Total</b>
<b>COST</b>		
As at 1 June 2007	34,652	22,513
Additions	8,991	-
	<u>          </u>	<u>          </u>
As at 31 May 2008	<u>43,643</u>	<u>22,513</u>
	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>		
As at 1 June 2007	19,519	20,497
Charge for the year	3,619	504
	<u>          </u>	<u>          </u>
As at 31 May 2008	<u>23,138</u>	<u>21,001</u>
	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>		
As at 31 May 2008	<u>20,505</u>	<u>1,512</u>
	<u>          </u>	<u>          </u>
As at 31 May 2007	<u>15,133</u>	<u>2,016</u>
	<u>          </u>	<u>          </u>
<b>4 DEBTORS</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other debtors	7,335	0
Prepayments	8,000	3,133
VAT recoverable	0	5,544
	<u>          </u>	<u>          </u>
	<u>15,335</u>	<u>8,677</u>
	<u>          </u>	<u>          </u>

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MAY 2008**

**5 CREDITORS - Amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
VAT repayable	22,538	-
Accrued expenses	41,382	13,639
Deferred income	119,400	122,500
V Funds for 2007/8	37,750	37,750
	221,070	173,889
	221,070	173,889

**6 DIRECT CHARITABLE EXPENDITURE**

	<b>2008</b>			<b>2007</b>
	<b>bursary &amp; restricted funds</b>	<b>general funds</b>	<b>total</b>	<b>total</b>
			<b>£</b>	<b>£</b>
Assistant director		31,316	31,316	29,844
Bursary fund awards	7,232		7,232	3,050
Charity charging			0	119
Conferences/exhibitions/subscriptions		1,540	1,540	3,537
Consultancy/commissions		85,237	85,237	78,533
Director's remuneration		60,563	60,563	57,433
Director's employers NI		8,211	8,211	6,041
Fundraisers resources		918	918	1,020
Research assistant		19,965	19,965	18,967
Fundraising		11,527	11,527	
PR & Marketing		4,628	4,628	9,379
Treasurer		5,281	5,281	
Staff pensions		3,819	3,819	
House of Lords reception		5,888	5,888	
Recruitment costs for Head of Fundraising		25,000	25,000	
Volunteer Co-ordinators		8,708	8,708	8,032
Volunteering Project Managers and associated expenditure	280,662		280,662	159,342
Office IT system	13,624		13,624	0
Web development	33,825	8,316	42,141	17,116
	335,343	280,917	616,260	392,413
	335,343	280,917	616,260	392,413

**7 STAFF COSTS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Payroll and salaries	<b>274,998</b>	163,947
Social security costs	<b>23,330</b>	14,474
	298,328	178,421
	298,328	178,421

The average monthly number of full-time equivalent employees during the year was as follows:

Office and management	15	13
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**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MAY 2008**

	bursary & restricted funds	general funds	2008 total £	2007 total £
<b>8 ADMINISTRATION</b>				
Audit		1,800	1,800	1,600
Depreciation - equipment		3,619	3,619	2,670
- database		504	504	672
Electricity		980	980	619
Equipment repairs and maintenance		1,135	1,135	1,720
Fundraisers resources		437	437	2,481
Insurance		2,427	2,427	1,595
Newsletter and prizes		4,149	4,149	3,477
Printing, stationery and postage		5,810	5,810	5,154
Professional fees		3,208	3,208	3127
Recruitment costs		2,779	2,779	73
Rent, rates and water		8,501	8,501	6,011
Subscriptions		1,196	1,196	560
Sundry, including bank charges		1,996	1,996	559
Telephone		3,628	3,628	2,867
Travel and subsistence		12,365	12,365	11,147
			<u>54,534</u>	<u>44,332</u>
	0		<u>54,534</u>	<u>44,332</u>

**9 EXCEPTIONAL ITEM**

Following a visit in July 2008, HM Revenue & Customs has ruled that as the Charity now supplies its database free of charge to the end users, there is no longer any taxable supply. As a consequence VAT cannot now be reclaimed on expenditures made and this has since resulted in a repayment of VAT previously reclaimed of £22,538 and a write back of £8,462 in respect of VAT not reimbursed. The Charity has de-registered for VAT purposes with effect from 31 August 2008.

**10 TAXATION**

As a result of its charitable nature, the company is exempt from Corporation Tax under section 505(1) (C) ICTA 1988 subject to the continuing requirement that its income be applied for charitable purposes only. Any surplus from an excess of income over expenditure is therefore available for future funding of the charity's activities. Similarly if the company shows a deficit a tax credit is not obtained.

**11 GUARANTEE**

WorldWide Volunteering for Young People is a company limited by guarantee, each of the members having a liability not exceeding £1.

**WORLDWIDE VOLUNTEERING FOR YOUNG PEOPLE**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED 31 MAY 2008**

**12 DIRECTOR'S REMUNERATION**

The company is under the control of the Board of Trustees and the director. The director is employed by the company and remuneration of £60,563 (2007 - £57,433) was paid to him in the year. The director incurred expenses amounting to £10,248 (2007 - £8,124) in the year.

The President, Patrons and Board of Trustees receive no remuneration from the charity.

<b>13 MOVEMENT IN FUNDS</b>	<b>Brought forward</b>	<b>Movement in year</b>	<b>31 May 2008</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted fund	61,448	56,578	118,026
Restricted fund	150,588	(28,185)	122,403
Bursary fund	8,400	(702)	7,698
	<u>220,436</u>	<u>27,691</u>	<u>248,127</u>

**14 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

			<b>2008</b>	<b>2007</b>
	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total net assets</b>	<b>Total net assets</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	22,017	96,009	118,026	61,448
Restricted funds		122,403	122,403	150,588
Bursary fund		7,698	7,698	8,400
	<u>22,017</u>	<u>226,110</u>	<u>248,127</u>	<u>220,436</u>