

**Vision for a Nation Foundation**  
**Company Limited by Guarantee**  
Audited Financial Statements  
For the year ended 30 June 2014

**Company No. 7443046**  
**Charity No. 1140123**

## Reference and Administrative Information

**Trustees/Directors:**

John Guy Rhodes  
James Yue Jia Chen  
Catherine Colloms  
Francis Alexander Scott  
Arnold Onyekwere Ekpe

**Chief Executive**

Tom Rosewall

**Charity address and registered office:**

27 Old Gloucester Street  
London  
WC1N 3AX

**Charity registration number:**

1140123

**Company number:**

7443046

**Legal status:**

Vision for a Nation Foundation is a Charitable Company limited by guarantee established under the terms of a Memorandum of Association and incorporated on 17 November 2010. The Company is registered in England.

**Solicitors:**

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

## Reference and Administrative Information

**Bankers:**

HSBC Plc  
94 Kensington High Street  
Kensington  
London W8 4SH

**Auditor:**

Grant Thornton UK LLP  
Chartered Accountants  
3140 Rowan Place  
John Smith Drive  
Oxford Business Park South  
OXFORD  
OX4 2WB

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## Trustees' Report

The directors, who are trustees for the purposes of charity law, present their report together with financial statements for the period ended 30 June 2014.

Vision for a Nation Foundation (working name VFAN) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association incorporated 17 November 2010. The liability of the directors, as members, is limited to £1. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors.

### The Challenge

According to the World Health Organization (WHO), 285 million people worldwide live with the disability of visual impairment. This reduces economic productivity, personal safety and quality of life.

Also according to WHO, 80% of all visual impairment can be avoided or cured. However, training and retaining sufficient numbers of specialists to meet eye care needs are unaffordable for most low-income countries.

In the East African nation of Rwanda, specifically, there are 1.5 ophthalmologists and six ophthalmic technicians per million people – compared to WHO targets of four and twenty, respectively.

In general, the most remote and poor areas of low-income countries have the least access to eye care.

### Vision and Mission

Our vision is that of nationwide access to professional eye care and affordable glasses in well-managed low income countries around the world.

We work to support national governments in building innovative, sustainable, nationwide primary eye care systems that ultimately deliver improved vision and quality of life..

Our first national programme is underway in Rwanda.

### Guiding Principles

Vision for a Nation's approach to achieve its vision and mission is guided by four core principles:

**Delivering nationwide access.** Through the nation's Ministry of Health infrastructure, we help provide local access to eye care on a nationwide scale, maximising our reach and impact across all 10.5 million people living in Rwanda.

**Ensuring innovation and learning.** With the Ministry's encouragement, we embrace cutting edge innovations, including adjustable glasses that focus at the turn of a dial; and we underpin our work with research and evidence.

## Trustees' Report (continued)

**Building sustainable alliances.** Through the Ministry, we support the Rwandan government in establishing an eye care service that is sustainably integrated into the national healthcare system.

**Working with business principles.** By applying business principles to the way we work with the Rwandan government, we enhance our efficiency and likelihood of success.

### Vision for a Nation Background and Context

Vision for a Nation was conceived by the charity's founder, James Chen, in 2008. In 2009, a pilot (Phase 1) was launched in Rwanda to test different models for providing primary eye care services and eye glasses.

Following the success of the Phase 1 pilot, Vision for a Nation publically launched at the Clinton Global Initiative in 2009. Vision for a Nation Foundation became a registered charity in England and Wales in 2011.

In 2012, Vision for a Nation established its Rwanda headquarters in Kigali, in order to execute Phase 2 of its programme, supporting the Ministry of Health's integration of primary eye care capacity throughout the nation.

Phase 3 of the programme was launched in January 2014, with Tom Rosewall taking over leadership responsibilities from Sjoerd Hannema as the organisation's Executive Director. Mr Rosewall also assumed the role of the Foundation's Rwanda Country Director in May 2014.

### Objectives and Strategy

Vision for a Nation's overall objective is to support Rwanda's Ministry of Health in establishing primary eye care services that are fully integrated into the country's national health services.

By the end of 2016 we currently believe it will be possible to have:

- Moved visual impairment from being a neglected health concern into an appropriately resourced, fully integrated and sustainable part of Rwanda's healthcare system.
- Made nurse-led primary eye care available nationally in the same way as frontline care is currently available for communicable diseases and other priority health needs.
- Supported the Ministry in providing between one and two million vision assessments which that could potentially result in the provision of new eye glasses for an estimated 300,000 people plus onward referrals for medical treatment for an equal number.

## Trustees' Report (continued)

To achieve this, we will continue to support Rwanda's Ministry of Health in a number of areas, including:

- National Policy: Fully integrating primary eye care into the Government's Strategic Health Plan and Poverty Reduction Strategy.
- Nationwide Availability: Making primary eye care and affordable glasses available to 100% of the nation's citizens at every one of Rwanda's 502 local Health Centres.
- Universal Coverage: Providing these services through Rwanda's health insurance scheme at an affordable cost for all beneficiaries (£1 for a pair of glasses and free for the poorest 20% of the population).
- Embedding Training: Working with the Ministry and the Rwandan ophthalmic community to embed a high-quality training course in Rwanda's nursing schools. Over 1,500 nurses have already been trained and the course is incorporated into the curricula of the nation's nursing schools, from which over 300+ new nurses graduate annually.
- Administrative Integration: Ensuring that responsibility for primary eye care permeates every level of the health system at central, provincial, district, sector and cell levels throughout the country.
- Monitoring and Impact Evaluation: Implementing a web-based data collection system that is integrated with the Ministry of Health's Information System to evaluate progress against objectives.
- Financial Sustainability: Enabling revenue from the sale of glasses to fund tertiary eye care and also the supply of free glasses to the poorest, with revenues to the Ministry substantially exceeding costs.

### Business Review

#### 2013 - 2014 Achievements

Summary of key achievements:

- Successfully incorporated the supply, storage and distribution of glasses into the Ministry of Health's established supply chain organization (MPPD)
- Directly trained approximately 1,500 Health Centre nurses nationally
- Provided "refresher training" to approximately 350 Health Centre nurses nationally
- 106,384 vision assessments were conducted by the trained Health Centre nurses
- 12,358 pairs of eye glasses were dispensed
- Approximately 15,000 people have been referred to the nation's district hospital professionals.

An independent evaluation of Phase 2 found the programme:

- "Highly relevant"
- "Highly sustainable"
- "Conducted in an efficient manner"
- "Good value for money"
- "Making substantial achievements"

## Trustees' Report (continued)

### 2013 – 2014 Lessons Learned

While significant progress was made in developing our alliance with the Ministry Health, promoting primary eye care as part of the Rwanda's non-communicable disease strategy and building capacity at Health Centres, a number of challenges remain.

The 2013 independent evaluation of Phase 2 identified several areas where Vision for a Nation support of the government needs to improve, or add additional value:

- “More attention should be made on people with disabilities, young people and children as well as those out of school”
- “Clearly defined strategies for reaching women, girls and the poorest need to be in place”
- “The setting of targets was regarded as unrealistic”
- “Improve the Monitoring, Evaluation and Data Management systems for the programme”

Vision for a Nation is addressing these recommendations with Ministry officials.

### Future Plans and Developments

With the Ministry, Vision for a Nation is focusing on the following activities:

#### 2014

- Quarters 3 and 4: Launching a comprehensive mobilisation and awareness raising campaign in the Eastern Province, one of Rwanda's five provinces

#### 2015

- Applying “lessons learned” and “best practices” from the Eastern Province to the other provinces in launching a comprehensive mobilisation and awareness raising campaign
  - Quarter 1: Southern Province
  - Quarter 2: Western Province
  - Quarter 3: Northern Province, plus the Province of Kigali City

By June 2015, we currently expect to support the Ministry's provision of an estimated minimum:

- Additional 40,000 pairs of eye glasses
- Additional 120,000 vision assessments
- Additional 40,000 onward referrals to district hospital professionals

#### 2016

By the end of 2016, we currently expect to have provided glasses to approximately 30% of the one million people whose vision can be improved with glasses.



## Trustees' Report (continued)

### Fundraising Performance

£462,430 has been received from voluntary income in the period (2013: £722,032) including a grant from the Department for International Development (DFID) for £85,463 (2013: £158,394).

### Financial Review

Total income received in the period was £462,472 (2013: £722,128). Total resources expended were £628,709 (2013: £535,956) leaving a deficit for the period of £166,237 (2013: surplus of £186,172).

### Public Benefit Reporting

The Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### Risk Statement

The Directors have identified the main risks to which the Charity is exposed. Systems and procedures are being developed to mitigate these risks.

### Related parties

The charity acknowledges that James Yue Jia Chen has a personal interest in the charity's dealings with Adlens Ltd, of which he is a director, and its associated companies. The resulting conflict of interest is dealt with in accordance with the company's Trustee Conflict of Interest Policy. In summary, Mr Chen plays no part in any decision by the Trustees to purchase eyewear from Adlens Ltd.

Advice regarding eyeglasses and optical aids is provided by Adlens Ltd.

### Financial Risk Assessment

At present the financial risks to which the charity is exposed are minimal, as the only financial assets are cash funds held at the bank.

The Charity seeks to ensure sufficient liquidity is available to meet foreseeable needs. The Charity aims to hold cash deposits which are adequate to ensure volatility in short term income should not impact on expenditure and to ensure that the Charity is able to continue in its current manner should unforeseen events arise.

### Reserves Policy

The directors have reviewed the charity's need for reserves in line with the Charity Commission guidelines. The normal policy is to hold unrestricted reserves to protect against the risks of shortfalls in cash balances due to uncertainties in the timing of fundraising opportunities for unrestricted funds.

## Trustees' Report (continued)

### Funding

The charity's assets are available and adequate to fulfil its obligations.

### Recruitment and Training

The training needs of each Trustee are evaluated on an individual basis.

### Directors

The directors, who are the charity trustees, and who have served during the year are listed below.

John Guy Rhodes  
James Yue Jia Chen  
Catherine Colloms  
Francis Alexander Scott  
Arnold Onyekwere Ekpe (appointed 11<sup>th</sup> January 2014)

Apart from Arnold Onyekwere Ekpe, all the directors served throughout the period. The directors have met six times in the period.

The company has no share capital and is limited by guarantee. The members' liability is limited to a maximum of £1 each.

### Directors' Responsibilities for the Financial Statements

The directors (who are also trustees of Vision for a Nation Foundation for the purposes of charity law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

## Trustees' Report (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each of the directors is aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Charitable and Political Contribution

There were no donations to charitable organisations or political contributions made during the period.

### Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Section 415a of the Companies Act 2006.

ON BEHALF OF THE BOARD



John Guy Rhodes  
Director

Date: 27 November 2014

# Independent Auditor's Report to the Trustees of Vision for a Nation Foundation

We have audited the financial statements of Vision for a Nation Foundation for the year ended 30 June 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the principal accounting policies and the related notes. 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 company'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 company'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 company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of directors and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the directors (who are also the trustees of the charitable company for the purposes 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 (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2014 and of its 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.

# Independent Auditor's Report to the Trustees of Vision for a Nation Foundation

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees 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:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Paul Creasey  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Oxford  
16 December 2014

## Principal accounting policies

### Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) issued in 2005.

The principal accounting policies have remained unchanged from the prior year and are set out below.

### Incoming Resources

#### Grants Receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

#### Donations and Gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the company is entitled are included in the statement of financial activities unless they are incapable of measurement.

Gifts-in-kind are accounted for at the directors' estimate of value to the company or sale value as follows:

- assets received for distribution by the company are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold
- gifts of funds for acquiring fixed assets for company use are accounted for as restricted funds immediately on receipt.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included in income.

### Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the beginning of each month due to the limited number of transactions. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the statement of financial activities.

## Principal accounting policies (continued)

### Resources Expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities).
- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating voluntary income).
- expenditure incurred directly attributable to the governing of the charity (governance costs).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category appropriate. In summary:

- governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity; governance costs includes external audit, legal and professional fees, remuneration to directors and costs associated with constitutional and statutory requirements. Also included within this category are any costs associated with the strategic management of the charity's activities.
- office costs and employment costs are apportioned based on staff time analysis.

### Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £1,000 or with over 2 years working life, and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis.

The rates applicable are:

Motor Vehicles	25%
Furniture and Fixtures	20%
IT Equipment	33%

### Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

### Corporation Tax and VAT

The company has charitable status and is exempt from corporation tax on the income it has received. The company is not registered for VAT.

### Fund Accounting

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity. Restricted funds are grants, donations and other incoming resources received for expenditure on specific projects.

## Statement of Financial Activities (incorporating an income and expenditure account and a statement of recognised gains and losses)

	Note	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
<b>Income</b>					
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	1	376,967	85,463	462,430	722,032
Other incoming resources		42	-	42	96
<b>Total incoming resources</b>		<b>377,009</b>	<b>85,463</b>	<b>462,472</b>	<b>722,128</b>
<b>Expenditure</b>					
<b>Resources expended</b>					
Costs of generating voluntary income	2	14,058	-	14,058	14,862
Costs of charitable activities	2	525,058	85,463	610,521	513,474
Governance costs	2	4,130	-	4,130	7,620
<b>Total resources expended</b>		<b>543,246</b>	<b>85,463</b>	<b>628,709</b>	<b>535,956</b>
<b>Net (outgoing)/incoming resources for the period</b>		<b>(166,237)</b>	<b>-</b>	<b>(166,237)</b>	<b>186,172</b>
Net income and expenditure and movement in funds		(166,237)	-	(166,237)	186,172
Total funds balance at 30 June 2013		236,614	-	236,614	50,442
Total funds balance at 30 June 2014		<b>70,377</b>	<b>-</b>	<b>70,377</b>	<b>236,614</b>

All amounts relate to continuing operations.

Information up to and including net income and expenditure represents the information required by the Companies Act 2006. It excludes unrealised gains on investments in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005.

The notes to the accounts form an integral part of the financial statements.



**Vision for a Nation Foundation**  
**Company Limited by Guarantee**  
**Financial statements for the year ended 30 June 2014**

## Balance Sheet

	Note	2014 £	2013 £
<b>Tangible fixed assets</b>	5	<b>42,074</b>	53,866
<b>Current assets</b>			
Debtors	6	3,892	53,668
Cash at bank		35,526	153,822
		<u>39,418</u>	<u>207,490</u>
<b>Creditors - amounts falling due within one year</b>	7	<b>(11,115)</b>	(24,742)
<b>Net current assets</b>		<u><b>28,303</b></u>	<u>182,748</u>
<b>Net assets</b>		<u><u><b>70,377</b></u></u>	<u><u>236,614</u></u>
<b>Funds</b>			
Unrestricted	8	70,377	236,614
Restricted	8	-	-
		<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u><b>70,377</b></u></u>	<u><u>236,614</u></u>

The financial statements were approved by the Directors on 27 Nov '14 and signed on their behalf by

John Guy Rhodes  
 Director  
 Company number: 7443046  
 Charity number: 1140123

The accompanying accounting policies and notes form an integral part of these financial statements.

## Notes to the financial statements

### 1 Voluntary income

	2014 Unrestricted £	2014 Restricted £	2014 Total £	2013 Total £
<b>Grants</b>				
Department for International Development (DFID)	-	85,463	<b>85,463</b>	158,394
<b>Donations</b>				
Chen Yet-Sen Family Foundation	361,221	-	<b>361,221</b>	490,000
Just Giving	-	-	-	1,668
Taylor of Harrogate	-	-	-	3,000
Millby Foundation	-	-	-	40,000
Doug Miller	-	-	-	25,000
Gifts in kind	12,635	-	<b>12,635</b>	3,795
Other donations	3,111	-	<b>3,111</b>	175
<b>Total voluntary income</b>	<b>376,967</b>	<b>85,463</b>	<b>462,430</b>	<b>722,032</b>

### 2 Analysis of resources

	Costs of generating voluntary income	Charitable activities	Governance	2014 Total	2013 Total	Basis of allocation
Donation in kind	-	12,635	-	12,635	-	Direct*
Fundraising costs	14,058	-	-	14,058	14,862	Direct*
Glasses	-	32,534	-	32,534	32,266	Direct*
Grant expenditure (see below)	-	142,220	-	142,220	181,643	Direct*
Training and research	-	64,860	-	64,860	13,684	Direct*
Office costs	-	49,967	-	49,967	26,460	Direct*
Travel and subsistence	-	17,482	-	17,482	27,467	Direct*
Accommodation	-	20,423	-	20,423	25,573	Direct*
Employment costs	-	222,524	-	222,524	144,884	Direct*
Audit and accountancy	-	-	4,130	4,130	7,620	Governance
Legal and professional	-	8,854	-	8,854	39,582	Direct*
Premises costs	-	32,594	-	32,594	18,577	Direct*
Bank Charges	-	892	-	892	2,292	Direct*
Foreign exchange (gain)/loss	-	5,536	-	5,536	1,046	Direct*
	<b>14,058</b>	<b>610,521</b>	<b>4,130</b>	<b>628,709</b>	<b>535,956</b>	

## Notes to the financial statements (continued)

### 2 Analysis of resources (continued)

\*Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate, no apportionment of those costs is required.

Grant Expenditure is analysed as follows:

	2014 Unrestricted £	2014 Restricted £	2014 Total £	2013 Total £
Media	22,572	8,192	30,764	10,552
Marketing	2,516	-	2,516	9,873
Training	2,462	20,952	23,414	66,407
Venue costs	5,177	-	5,177	6,257
Catering	17,471	-	17,471	24,494
Fuel programme	6,559	-	6,559	5,661
Trainee allowance	-	56,319	56,319	57,843
Foreign exchange	-	-	-	556
<b>Total grant expenditure</b>	<b>56,757</b>	<b>85,463</b>	<b>142,220</b>	<b>181,643</b>

### 3 Payments to directors and connected persons

No director or person with a family or business connection with a director received remuneration or expenses in the period directly or indirectly, from either the charity or an institution or company controlled by the charity.

The charity acknowledges that James Chen has a personal interest in the charity's dealings with Adlens Limited and its associated companies. The resulting conflict of interest will be dealt with in accordance with the company's Trustee Conflict of Interest Policy.

### 4 Employees

Staff costs during the year were as follows:

	2014 £	2013 £
Salaries	139,725	133,028
Social security costs	8,076	6,047
Pension costs	-	-
	<b>147,801</b>	<b>139,075</b>

## Notes to the financial statements (continued)

### 4 Employees (continued)

The average number of employees during the year analysed by activity on a full time basis was:

	Number 2014	Number 2013
Expatriate staff	1	1
National staff	11	10
	<u>12</u>	<u>11</u>

No employee (2013: nil) earned £60,000 per annum or more in the current or preceding accounting period.

No Trustee (2013: nil) received remuneration for services provided during the period.

### 5 Tangible fixed assets

	Motor Vehicles £	Furniture and Fixtures £	IT Equipment £	Total £
<b>Cost</b>				
At 1 July 2013	53,308	6,577	10,010	69,895
Additions	-	2,774	1,143	3,917
	<u>53,308</u>	<u>9,351</u>	<u>11,153</u>	<u>73,812</u>
At 30 June 2014				
<b>Depreciation</b>				
At 1 July 2013	11,106	1,475	3,448	16,029
Charge for the year	11,106	1,266	3,337	15,709
	<u>22,212</u>	<u>2,741</u>	<u>6,785</u>	<u>31,738</u>
At 30 June 2014				
<b>Net book value</b>				
At 30 June 2014	<u>31,096</u>	<u>6,610</u>	<u>4,368</u>	<u>42,074</u>
At 30 June 2013	<u>42,202</u>	<u>5,102</u>	<u>6,562</u>	<u>53,866</u>

## Notes to the financial statements (continued)

### 6 Debtors

	2014	2013
	£	£
Accrued income	3,424	42,674
Prepayments	387	10,628
Other debtors	81	366
	<u>3,892</u>	<u>53,668</u>

### 7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	2,616	7,182
Social security and other taxes	3,649	2,734
Accruals	4,850	14,826
	<u>11,115</u>	<u>24,742</u>

## Notes to the financial statements (continued)

### 8 Funds

	Unrestricted funds £	Restricted funds £	Total £
Balance at 1 July 2013	236,614	-	<b>236,614</b>
Incoming resources	377,009	85,463	<b>462,472</b>
Resources expended	(543,246)	(85,463)	<b>(628,709)</b>
Other gains and losses	-	-	-
<b>Balance at 30 June 2014</b>	<b>70,377</b>	<b>-</b>	<b>70,377</b>

Unrestricted funds comprise those funds which the charity is free to use in the furtherance of the charity's principal activities.

Restricted funds represent grant funding received from the Department for International Development (DFID) received during the year and eligible expenditure met DFID grant funding.

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	42,074	-	42,074
Current assets	39,418	-	39,418
Current liabilities	(11,115)	-	(11,115)
<b>Total net assets</b>	<b>70,377</b>	<b>-</b>	<b>70,377</b>

### 9 Share capital

Vision for a Nation Foundation is a company limited by guarantee and does not have a share capital.

### 10 Contingent liabilities

There were no contingent liabilities as at 30 June 2014 or at 30 June 2013.

### 11 Capital commitments

There were no capital commitments as at 30 June 2014 or at 30 June 2013.