



ONE CAUSE LIMITED

A COMPANY LIMITED BY GUARANTEE

Unaudited Financial Statements
31st March 2011

Education Is The Answer To Poverty.

HARDCASTLE BURTON
Chartered Accountants
166 Northwood Way
Northwood
Middlesex
HA6 1RB

REGISTERED NUMBER: 06407931
CHARITY REGISTRATION NUMBER: 1123183

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REGISTERED CHARITY NAME

ONE CAUSE LIMITED

CHARITY NUMBER

1123183

COMPANY REGISTRATION NUMBER

06407931

REGISTERED OFFICE

CAPITAL HOUSE
114 PINNER ROAD
NORTHWOOD
MIDDLESEX
HA6 1BS

TRUSTEES

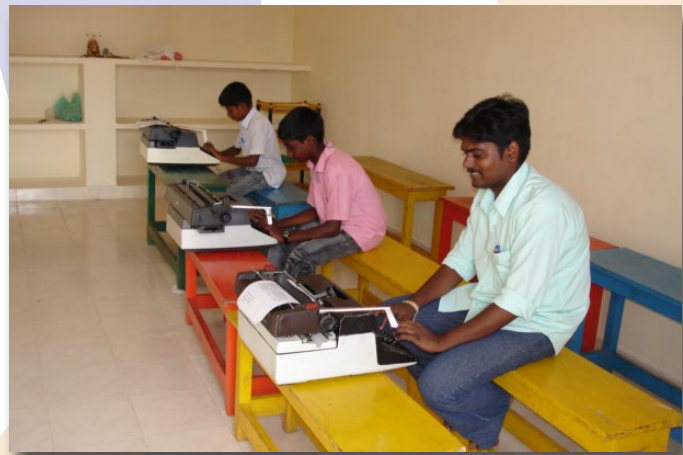
MR A S NATHWANI
MR R RAJA
MR P SHAH
MR R SHAH
MR K VASANI

INDEPENDENT EXAMINER

MARGARET ANTHONY BA FCA DCHA
166 NORTHWOOD WAY
NORTHWOOD
MIDDLESEX
HA6 1RB



India - Nirvana School - Plaque



India - Nirvana School Typewriting Class

I'm pleased to announce that One Cause's third financial period was again successful. For the third straight year our projects were delivered on time and on budget. This is even more impressive given that we are now well into our second programme of development. These two are in India and Uganda.

This year we have truly placed sustainability at the heart of everything we do. This was a result of our learning from our first two years on the ground at Nirvana School in Pondicherry. This realignment of our implementation model is already in use at our second site at the Auro School in Tororo.

Despite halving the number of our events, they continue to be a strong driver for brand penetration and awareness. This has been well supplemented by our social media activity. We continue to believe that providing tremendous value to those who engage with us is the source of my growth.

We continue to be a robust organisation in tough economic times, given that our income was more balanced this year than any other. And we continue to deliver on our promise to keep management and administration costs up to 5%. The charity's accounts, detailed later in this report, have been examined and verified by Messrs. Hardcastle Burton, Chartered Accountants.

At the end of this year we carried out an extensive review of our organisation. We did this with the assistance of MBA students of the London Business School. While a number of conclusions were arrived at, at this point I would like to say that this review led to us putting together a comprehensive strategy in place for the next five years. As part of this, we have set ourselves some challenging income targets but I am confident that this time next year I will be reporting that we've met our bold goals.

The Board of Directors and I sincerely wish to thank our ever-growing volunteer base whose dedication has helped to make our third year as special as the first two. We'd also like to express our heartfelt gratitude to all the organisations and individuals for their financial support without which all that has been achieved would not have been possible. And we hope that your generosity will continue as One Cause pursues its mission of using education as the enabling tool to unlock and open the door for forgotten communities across the globe.



Kishan Vasani
Chairman, One Cause

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr A S Nathwani
Mr R Raja
Mr P Shah
Mr R Shah
Mr K Vasani
Mr K Kanabar

Mr K Kanabar retired as a trustee on 14 April 2010.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association.

Governing Body

The names of trustees, directors, secretary and principle addresses are listed on page one of the financial statements. The board of trustees is authorised to appoint new trustees to fill new vacancies arising through resignation or death of an existing trustee.

Organisation and management

The directors who are also the trustees meet informally on a regular basis to make decisions and monitor the work of the charity.

Risk assessment

The trustees have considered the risks to which the charity is exposed and have put systems and procedures in place to manage the risks identified.

OBJECTIVES AND ACTIVITIES

Objects of the charity

The company's principle activity and primary charitable object during the period was that of establishing or working in collaboration with educational institutions in the advancement, improvement and provision of education and training of children in developing countries in particular but not exclusively.

ACHIEVEMENTS AND PERFORMANCE

Executive Summary

One Cause is truly different. Other educational charities provide short-term one-off lump sums to educational institutions in the developing world to improve their infrastructure. At One Cause, we don't build schools; we build communities. Our model is twofold - we call it 'Enhance & Sustain'. We partner with educational organisations and institutions that are already on the ground and have that vital local knowledge to develop typically a 4-5 year programme of work. Our focus is on a long-term solution.

Since attaining charity status in March 2008, One Cause has had a successful year relative to the goals we set ourselves since we formed. In terms of the projects that we set out to run at Nirvana School in India in our third year programme of work, all are in progress or have been completed. We have also successfully completed our first year projects at Auro School in Uganda. Auro School is a grassroots institute set in the rural town of Iyoriang, where the focus is mainly on Vocational Training after students have completed their primary education. This gives the local community the opportunity to gain additional skills which would get them out of the village and into better paid jobs.

In addition to our core programmes in Uganda and India, One Cause set up a Grant scheme in 2009 to give small grants (up to £2,000) to organisations that share a similar educational vision to us, but where we are unable to commit at the time for a medium term programme. We paid out £4,000 this year which related to grants for 2 years (2010 & 2011). One grant was given to a school in Kakamega, Kenya towards building a classroom and the other towards sponsoring students for secondary education in Kikambala, Kenya.

We have begun to see a tougher environment in collecting donor funds as the global financial crisis begins impacting our donor base which meant that we were not able to increase fundraising compared to the prior year. However, the charity managed to keep income in line with the previous year's income stream mainly due to the increase in individual donations received on the back of the London marathon.

We expect the economic climate to remain weak for the coming year. As such, we have exercised strong conservative financial control over programme investment and administrative costs to increase the cash at bank to prevent a funding shortfall on worthy projects next year. We also will be working on our corporate funding strategy to increase our sources of funds.

Operational Update

Programme Update:

One Cause has been developing and refining the Sustain & Enhance model throughout the year. The programme of work in this model usually involves projects that:

1. Enhance the education of children (training, infrastructure, educational tools, etc)
2. Enhance the education of adults (computer skills, language skills, etc)
3. Social Investments (creation of local cottage industries, provision of micro finance, etc)
4. Introduce vocational and apprenticeship schemes (tailoring skills, bricklaying skills, plumbing and joinery skills, carpentry skills, etc)

In Year Three of our projects at Nirvana School, we undertook the following projects:

1. Facilitated Sponsorship for students at the school through UK donors to fund their learning at the school.
2. Facilitated Sponsorship for high performing teachers through financial incentive program funded by UK donors.
3. Infrastructure Improvements: Painting of the school to enhance the learning environment for students. In addition, we purchased cupboards to store teaching materials in the classes.
4. Investment in Internet connectivity at the school. We continue to fund the broadband facilities at the school to open up the student learning experience to an international setting.
5. Introduced Interactive Learning methods at the school, one example being our subscription to an online Mathematics program (MyMaths) to help weaker students improve their math skills.
6. Investment in Sports Equipment to complement the academic learning.
7. Focus on English: Bringing in an external training provider to provide English coaching for students.
8. Management Training: Sponsoring 2 staff towards further university education to assist in their development.
9. Investment in Adult Education: Investment in tailoring, desktop publishing and computer hardware training courses aimed at adults.
10. Investment in Micro Enterprises: Investment in a mini printing firm set up by ex-Nirvana students. This firm pays a portion of its profits to Nirvana school.
11. Implementation of House System: To improve learning and promote teamwork and leadership. As part of this, we also funded monthly prizes for good performance.

In Year One of our projects at Auro School, we undertook the following projects:

1. Facilitated Sponsorship for students at the school through UK donors to fund their learning at the school.
2. Investment in Books: Purchase of urgently required technical text books to be used for the Bricklaying, Carpentry, Tailoring and English Language classes.
3. Investment in Materials & Equipment: Purchase of equipment and materials that are required for the courses, such as: garments, lining, zippers, scissors, needles, threads for tailoring course, geometry sets, pit sand, river sand, trowels for the Bricklaying course, sandpaper, wood, hammers, saws, mallets, tape measures for the Carpentry course, and a CD player for the English course.
4. Sustain Projects: Investment in a pilot project to generate revenue for the school thereby reducing reliance on external funding.
5. Investment in Parents Engagement: Funding 2 sports days at the school in 2010 to assist in engaging parents in their children's education at the school.
6. Management Training: Sponsored all the teachers on a teacher training course to refresh their teaching experience and also sent the administration staff on courses that would help in the day to day administration of the school.
7. Investment in Administration equipment: For effective management and administration of the school, we required laptops, printer, scanner and a bicycle. Through a laptop appeal in 2010, we managed to get all the computing equipment required.
8. Feeding Program: We funded meals at the school to provide for the students, some of whom were having only one meal a day.

FINANCIAL UPDATE

Review of the year

Our outflows were higher than the previous year as the charity began our second programme at Auro Foundation in Uganda. We spent over £10,000 this year at our Uganda programme and over £11,000 at our India programme this year.

For administrative expenses, the increase in bank charges related to payments to our new beneficiary in Uganda and the 2 grants that we paid out this year.

As the charity continues to grow, it has become necessary for us to spend money on marketing and advertising in order to increase the awareness and presence of One Cause. Our biggest cost within marketing and advertising related to t-shirts that we got printed with the charity logo, slogan and website address. We use these t-shirts at the London Marathon and all our internally and externally organised events and have been successful at raising awareness of our work.

Through strong focus on overheads, we have managed to keep our administrative costs below 5% of revenues. We continue to strengthen and streamline our internal controls and processes to help keep our costs low.

STRATEGY UPDATE

Building The One Cause Team:

We are developing a board, management structure and team which is appropriate to the charity's rapidly evolving opportunity. We have a small team of directors within the management team. The management team at 31 March 2011 consisted of:

1. Kishan Vasani – Chairman
2. Rajen Shah – Chief Executive Officer
3. Pritul Shah – Compliance Director and Company Secretary
4. Aashish Nathwani – Finance Director
5. Rishi Raja – Marketing Director

Kunjai Kanabar, one of our founding directors resigned during the year to concentrate on his business. We look to expand the management team in the following year.

The charity also has a small group of dedicated volunteers that tirelessly support the charities activities. We will look to expand this group in the coming year as we build up our second programme in Uganda

Programme Strategy:

The success and speed of engagement that we have seen in our India programme has highlighted the appeal of our model. We continued with this programme strategy in our first year at Auro School in Uganda. We continue to test and refine the model to bring about a sustainable long term change to communities worldwide.

Conclusion

We continue to make very good progress internationally in our programme with good support from our core volunteers and donors. However while we see the medium term economic outlook as tough, we look to the future with great optimism.

Reserves policy

The charity needs to have sufficient reserves to enable it to meet its charitable obligations should there be an unexpected revenue shortfall. The existence of unrestricted reserves also offers the charity flexibility to plan and fund major projects within its two current programmes in India and Uganda. The board have agreed that the charity will have reserves equivalent of fifteen months of income (based on the year ended 2011 income) which will be reviewed yearly to ensure sufficient funds are available to meet our obligations. The balance of the funds is set aside for operational and programme investment.

Rajen Shah

Chief Executive Officer, One Cause

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of One Cause Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report, the Chairman's statement and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which 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 trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- 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 operation.

The trustees are responsible for keeping proper accounting records that 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 2006. The trustees 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.

INDEPENDENT EXAMINER

Margaret Anthony BA FCA DChA has been re-appointed as independent examiner for the ensuing year.

Registered office:
Capital House
114 Pinner Road
Northwood
Middlesex
HA6 1BS

Signed by order of the trustees

Director

10 December 2011

I report on the accounts of the charity for the year ended 31 March 2011 set out on page 1.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of One Cause Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

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

- Examine the accounts (under section 43(3)(a) of the 1993 Act, as amended);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended); and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

INDEPENDENT EXAMINER'S STATEMENT

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

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that:

- Proper accounting records are kept (in accordance with section 386 of the Companies Act 2006); and
- Accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Margaret Anthony BA FCA DChA
Independent examiner

166 Northwood Way
Northwood
Middlesex
HA6 1RB

10 December 2011

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND
EXPENDITURE ACCOUNT)

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	22,392	-	22,392	24,268
Investment income	3	3	-	3	-
Incoming resources from charitable activities	4	6,036	8,000	14,036	9,240
TOTAL INCOMING RESOURCES		28,431	8,000	36,431	33,508
RESOURCES EXPENDED					
Charitable activities	5/6	(10,668)	(16,690)	(27,358)	(9,898)
TOTAL RESOURCES EXPENDED	-	(10,668)	(16,690)	(27,358)	(9,898)
NET INCOMING RESOURCES BEFORE TRANSFERS					
Transfer between funds	7	(8,710)	8,710	-	-
NET INCOME FOR THE YEAR		9,053	20	9,073	23,610
RECONCILIATION OF FUNDS					
Total funds brought forward		51,545	-	51,545	27,935
TOTAL FUNDS CARRIED FORWARD		60,598	20	60,618	51,545

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on page 12 form part of these financial statements.

	Note	£	2011 £	2010
CURRENT ASSETS				
Debtors	9	1,310		3,846
Cash at bank		59,788		48,722
		61,098		52,568
CREDITORS: Amounts falling due within one year				
	10	(480)		(1,023)
NET CURRENT ASSETS			60,618	51,545
TOTAL ASSETS LESS CURRENT LIABILITIES			60,618	51,545
NET ASSETS			60,618	51,545
FUNDS				
Restricted income funds	11		20	-
Unrestricted income funds	12		60,598	51,545
TOTAL FUNDS			60,618	51,545

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) Ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the members of the committee on the 10 December 2011 and are signed on their behalf by:

MR A S Nathwani
Director

The notes on page 13 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice “Accounting and Reporting by Charities” issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Income

Income represents funds raised to achieve the company’s principal charitable object of the advancement, improvement and provision of education and training of children and adults in developing countries in particular but not exclusively by establishing or working in collaboration with educational institutions. Total income has been split between restricted and unrestricted funds.

Donations

Included in donations are amounts raised through sponsorships for various fund raising events the charity organised in the year.

Net income from events

This represents any surplus/(deficits) from the organisation of events by the charity excluding any donations or sponsorships received from donors.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations	20,139	20,139	18,593
Gift aid	2,253	2,253	5,675
	22,392	22,392	24,268

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Bank interest receivable	3	3	-

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Net income from events	2,689	-	2,689	802
Matched giving from corporates	3,347	-	3,347	6,518
Nirvana-Sponsor A Child	-	2,900	2,900	1,920
Nirvana-Sponsor A Teacher	-	2,400	2,400	-
Auro Foundation-Sponsor A Child	-	2,700	2,700	-
	6,036	8,000	14,036	9,240

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations	8,838	16,690	25,528	9,483
Support costs	1,830	-	1,830	415
	10,668	16,690	27,358	9,898

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2011 £	Total Funds 2010 £
Donations	25,528	1,830	27,358	9,898

7. FUND TRANSFERS

Funds have been transferred from the general fund to the Nirvana Sponsor A Child fund and the Auro Foundation Projects fund to support the donations made.

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

9. DEBTORS

	2011 £	2010 £
Other debtors	1,310	3,846

10. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other creditors	-	1,023
Accruals	480	-
	480	1,023

11. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2011 £
Nirvana-Sponsor A Child	2,900	(2,880)	-	20
Nirvana-Sponsor A Teacher	2,400	(3,600)	1,200	-
Auro Foundation-Projects	-	(7,510)	7,510	-
Auro Foundation-Sponsor A Child	2,700	(2,700)	-	-
	8,000	(16,690)	8,710	20

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2010 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2011 £
General Funds	51,545	28,431	(10,668)	(8,710)	60,598

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted Income Funds:		
Nirvana-Sponsor A Child	20	20
Unrestricted Income Funds	60,598	60,598
Total Funds	60,618	60,618

14. COMPANY LIMITED BY GUARANTEE

The company is Limited by Guarantee having no share capital.

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 1.**

	2011	2010
	£	£
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations	20,139	18,593
Gift aid	2,253	5,675
	22,392	24,268
INVESTMENT INCOME		
Bank interest receivable	3	-
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Net income from events	2,689	802
Matched giving from corporates	3,347	6,518
Nirvana-Sponsor A Child	2,900	1,920
Nirvana-Sponsor A Teacher	2,400	-
Auro Foundation-Sponsor A Child	2,700	-
	14,036	9,240
TOTAL INCOMING RESOURCES	36,431	33,508
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Donation to Nirvana school	-	7,503
Donation to Nirvana Sponsor A Child	2,880	1,980
Donation to Nirvana Projects	4,838	-
Donation to Nirvana-Sponsor A Teacher	3,600	-
Donation to Auro Foundation-Projects	7,510	-
Donation to Auro Foundation-Sponsor A Child	2,700	-
Grants payable	4,000	-
Set up costs	-	9
Bank charges	428	53
Sundry expenses	204	283
Telephone and fax	44	40
Other professional fees	-	30
Advertising and marketing	674	-
Accountancy fees	480	-
	27,358	9,898
TOTAL INCOMING RESOURCES	27,358	9,898

	2011	2010
	£	£
NET INCOMING RESOURCES FOR THE YEAR	9,073	23,610

	2011 £	2010 £
CHARITABLE ACTIVITIES		
Donations		
<i>Activities undertaken directly</i>		
Donation to Nirvana school	-	7,503
Donation to Nirvana Sponsor A Child	2,880	1,980
Donation to Nirvana Projects	4,838	-
Donation to Nirvana-Sponsor A Teacher	3,600	-
Donation to Auro Foundation-Projects	7,510	-
Donation to Auro Foundation-Sponsor A Child	2,700	-
Grants payable	4,000	-
	25,528	9,483
<i>Support costs</i>		
Set up costs	-	9
Bank charges	428	53
Sundry expenses	204	283
Telephone and fax	44	40
Other professional fees	-	30
Advertising and marketing	674	-
Accountancy fees	480	-
	1,830	415
	27,358	9,898
	27,358	9,898

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COMPANY LIMITED BY GUARANTEE



Unaudited Financial Statements
31st March 2011