

FUTURE VISION (SUDBURY) - ANNUAL REPORT for YEAR ENDED 31 MAY 2013

Company number : 4491349

The trustees present their annual report together with the financial statements for the year ended 31 May 2013.

Constitution

The charity is constituted as a company limited by guarantee under memorandum and articles dated 22 July 2002 and is registered with the Charity Commission under number 1093926.

Trustees

The following were trustees and directors during the year :

N K Smith, C M Rowe, A C Y Dixey, F E M Marsden, D Rout.

Aims and objectives

The main aims of the charity are to advance the Christian faith and to promote education in accordance with Christian principles in the county of Suffolk.

Accounts

The trustees confirm that the following accounts comply with current statutory requirements.

Bankers

Santander and Lloyds TSB

Contact and registered office

N K Smith, 19 Highbury Way, Great Cornard, Sudbury, Suffolk, CO10 0HE

Investment policy

Any resources not immediately required are held in bank accounts.

Financial report

The charity does not trade for profit and the trustees are confident that the assets are adequate for the charity to fulfil its obligations. The trustees consider that the charity's financial position at the balance sheet date is satisfactory.

Reserves policy

The trustees actively review the reserves available and their level is set after taking account of expected expenditure.

Risk assessment

The trustees have reviewed the major risks to which the charity is exposed and do not consider that there are any significant matters of concern.

Basis of preparation

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the trustees on 21 June 2013 and signed on their behalf.

Signed : N K Smith

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MAY 2013

	2013	2012
	£	£
INCOMING RESOURCES		
Donations	17,285	11,116
Tax refund	806	567
Other	1,374	1,349
	<hr/> 19,465	<hr/> 13,032
RESOURCES EXPENDED		
Administrative expenses	16,006	12,482
	<hr/> 3,459	<hr/> 550
NET INCOMING RESOURCES		
	6,142	5,592
FUNDS BROUGHT FORWARD		
	<hr/> 9,601	<hr/> <u>6,142</u>
FUNDS CARRIED FORWARD		

BALANCE SHEET
31 MAY 2013

	2013	2012
	£	£
CURRENT ASSETS		
Cash at bank and in hand	<hr/> 9,601	<hr/> <u>6,142</u>
UNRESTRICTED FUNDS	<hr/> 9,601	<hr/> <u>6,142</u>

The company is entitled to the exemption from audit conferred by the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial period and of its income and expenditure for the financial period in accordance with the requirements of section 396 and which otherwise comply with the Act relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2013.

N K Smith

NOTES TO THE FINANCIAL STATEMENTS, YEAR ENDED 31 MAY 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Donations

The charity recognises donations as they are received. When donors specify that donations are for particular restricted purposes the income is included in the incoming resources for restricted funds.

1.3 Fund accounting

Funds held by the charity are either of the following :

Unrestricted funds - these can be used in accordance with the objects of the charity at the discretion of the trustees.

Restricted funds - these can only be used for restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2 LIMITED LIABILITY

The company is limited by guarantee. The members under the memorandum of association have guaranteed an amount not exceeding £10 per member.

FUTURE VISION (SUDBURY)

INCOME AND EXPENDITURE ACCOUNT

	2014 budget (12 months)		2013 actual (12 months)		2012 actual (10 months)	
	£	£	£	£	£	£
INCOMING RESOURCES						
Donations from churches		9,019		9,038		8,709
One off gifts from individuals		500		3,672		0
Standing orders from individuals		2,000		1,980		1,460
Friends subscriptions		1,500		1,495		947
Other income		1,530		1,503		1,349
Gifts from secular organisations		0		1,100		0
Tax refund		810		806		567
		<u>15,359</u>		<u>19,594</u>		<u>13,032</u>
RESOURCES EXPENDED						
Labour cost	12,740		12,745		8,597	
Workers expenses	1,500		1,491		1,536	
Administration expenses	1,350		843		1,181	
Activity costs	<u>1,070</u>		<u>1,056</u>		<u>1,168</u>	
		<u>16,660</u>		<u>16,135</u>		<u>12,482</u>
NET INCOMING RESOURCES		<u>-1,301</u>		<u>3,459</u>		<u>550</u>
FUNDS BROUGHT FORWARD		<u>9,601</u>		<u>6,142</u>		<u>5,592</u>
FUNDS CARRIED FORWARD		<u><u>8,300</u></u>		<u><u>9,601</u></u>		<u><u>6,142</u></u>

TREASURER'S REPORT 2013

The accounting reference date was changed from 31 July to 31 May a year ago so the 2012 period only covers 10 months making comparisons with the previous year difficult.

Total income for the year increased by £6,562 (50%); up from £13,032 in the previous period to £19,594. Income from all sources was up, partly because this is a 12 month period compared to a 10 month period last year.

Expenses were up by £3,653 (29%) to a total of £16,135. Again, this is mainly due to the fact that this is a 12 month period compared with 10 months last year and because Jo was paid for the full year.

There was an overall surplus of £3,459 which is reflected in an increased bank balance at 31 May of £9,601 compared with the previous year's balance of £6,142.

The overall outturn is better than budget due mainly to the generous response to the appeal made in March.

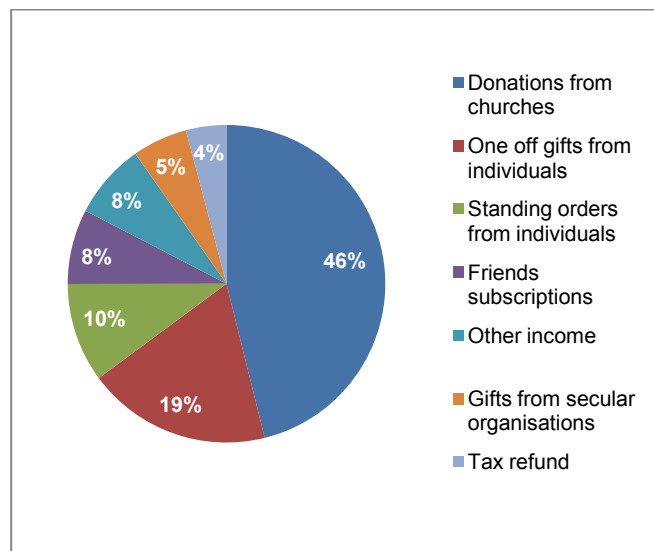
The budgeted expenditure for 2014 is £16,660. To meet this cost, whilst keeping reserves at a level sufficient to fund 6 month's worth of normal expenditure, will require income between 1 June and 31 May 2014 of just over £15,000.

This page illustrates the 2013 Income and Expenditure with pie charts

FUTURE VISION (SUDBURY)

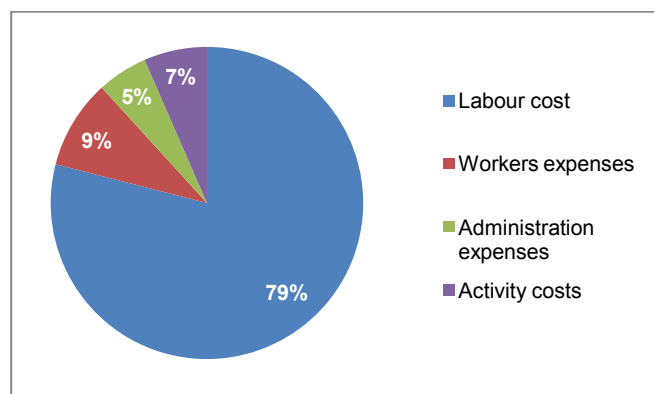
INCOME AND EXPENDITURE ACCOUNT

	2013 actual (12 months) £
INCOMING RESOURCES	
Donations from churches	9,038
One off gifts from individuals	3,672
Standing orders from individuals	1,980
Friends subscriptions	1,495
Other income	1,503
Gifts from secular organisations	1,100
Tax refund	806
	19,594



RESOURCES EXPENDED

Labour cost	12,745
Workers expenses	1,491
Administration expenses	843
Activity costs	1,056
	16,135
NET INCOMING RESOURCES	3,459



FUNDS BROUGHT FORWARD 6,142

FUNDS CARRIED FORWARD 9,601