

FUTURE VISION (SUDBURY) - ANNUAL REPORT for YEAR ENDED 31 MAY 2014

Company number : 4491349

The trustees present their annual report together with the financial statements for the year ended 31 May 2014.

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, A C Y Dixey, D Rout, C M Rowe , F E M Marsden

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 16 July 2014 and signed on their behalf.

Signed : N K Smith

FUTURE VISION (SUDBURY)**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MAY 2014**

	2014	2013
	£	£
INCOMING RESOURCES		
Donations	12,845	17,285
Tax refund	1,218	806
Other	782	1,503
	<hr/> 14,845	<hr/> 19,594
RESOURCES EXPENDED		
Administrative expenses	15,475	16,135
	<hr/> -630	<hr/> 3,459
NET INCOMING RESOURCES		
	9,601	6,142
FUNDS BROUGHT FORWARD		
	<hr/> 8,971	<hr/> 9,601

BALANCE SHEET**31 MAY 2014**

	2014	2013
	£	£
CURRENT ASSETS		
Cash at bank and in hand	<hr/> 8,971	<hr/> 9,601
	<hr/> 8,971	<hr/> 9,601

The company is entitled to the exemption from audit conferred by the provisions of section 477 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 16 July 2014.

N K Smith

NOTES TO THE FINANCIAL STATEMENTS, YEAR ENDED 31 MAY 2014

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
YEAR ENDED 31 MAY 2014

			2013
INCOMING RESOURCES	£	£	£
Donations from churches		7,181	9,038
One off gifts from individuals		2,584	5,167
Standing orders from individuals		2,580	1,980
Other income		782	1,503
Gifts from secular organisations		500	1,100
Tax refund		<u>1,218</u>	<u>806</u>
		14,845	19,594
RESOURCES EXPENDED			
Labour cost	12,745		12,745
Workers expenses	1,231		1,491
Administration expenses	788		843
Activity costs	<u>711</u>		<u>1,056</u>
		15,475	16,135
NET OUTGOING/ INCOMING RESOURCES		<u>-630</u>	<u>3,459</u>
FUNDS BROUGHT FORWARD		9,601	6,142
FUNDS CARRIED FORWARD		<u><u>8,971</u></u>	<u><u>9,601</u></u>

TREASURER'S REPORT 2014

Total income for the year decreased by £4,749 (24%); down from £19,594 in the previous year to £14,845 this year.

Expenses were down by £660 (4%) to a total of £15,475.

There was an overall deficit of £630 which is reflected in a decreased bank balance at 31 May of £8,971 compared with the previous year's balance of £9,601.

The overall outturn is better than budget by £671 due mainly to expenses being less than expected.

The budgeted expenditure for 2015 is £16,560. 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 2014 and 31 May 2015 of £15,869.

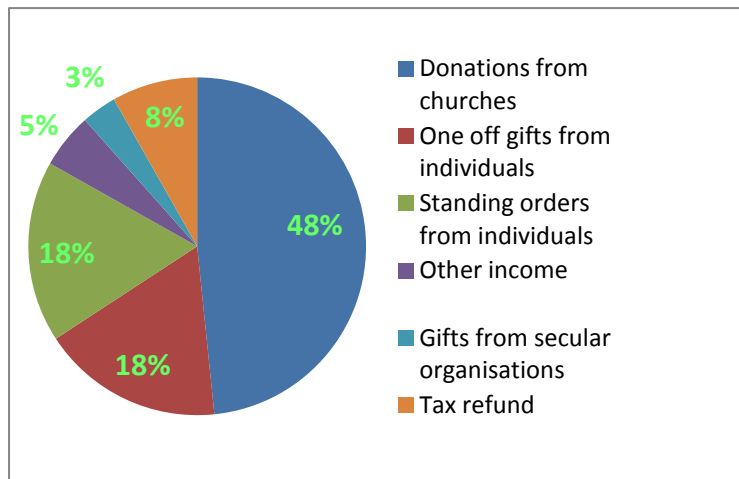
This page illustrates the 2013 Income and Expenditure with pie charts

INCOME AND EXPENDITURE ACCOUNT

2014
£

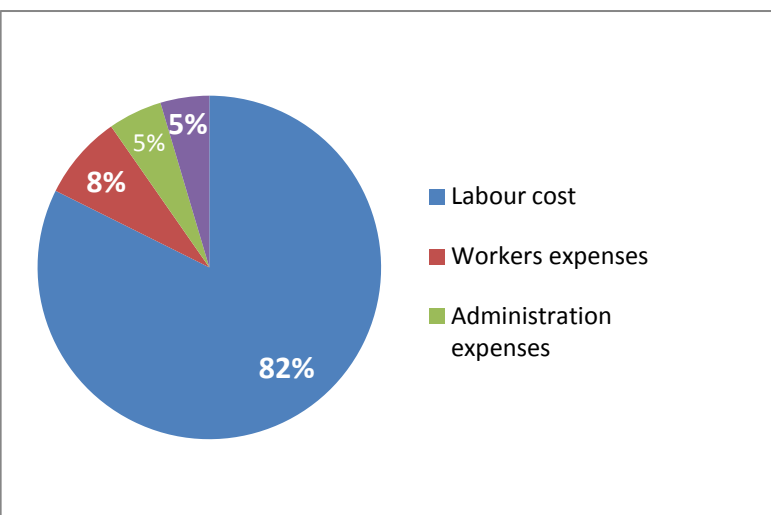
INCOMING RESOURCES

Donations from churches	7,181
One off gifts from individuals	2,584
Standing orders from individuals	2,580
Other income	782
Gifts from secular organisations	500
Tax refund	1,218
	<hr/>
	14,845



RESOURCES EXPENDED

Labour cost	12,745
Workers expenses	1,231
Administration expenses	788
Activity costs	711
	<hr/>
	15,475



NET INCOMING RESOURCES -630

FUNDS BROUGHT FORWARD 9,601

FUNDS CARRIED FORWARD 8,971