

Registered Charity Number  
1112635

Registered Company Number  
05575673

**BFOUND LIMITED ( A company limited by guarantee)**

**Report and Accounts**

**Report and Accounts**

**31 March 2013**



**BFOUND LIMITED ( A company limited by guarantee)**  
**Report and accounts**

**Contents**

- 1 Trustees' Report
- 2 Statement of Directors'/Trustees' Responsibilities
- 3 Statement of total recognised gains and losses
- 4 Movements in Accumulated Funds
- 5 Balance sheet
- 6 Notes to the accounts

## **BFOUND LIMITED (A company limited by guarantee)**

### **The report of the trustees for the year ended 31 March 2013**

#### **Organisation Structure**

**Governing document:** The organisation is a charitable company limited by guarantee, incorporated on 27 September 2005 and registered as a charity on 4 January 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Public benefit:** The trustees consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **Policies and objectives (as stated in the constitution).**

The principle objective of the company is the advancement of the Christian faith in accordance with the Statement of Faith, in particular, but not exclusively by

- Supporting UK and overseas mission by way of financial provision, visits, contracts and encouragement,
- Providing inspiration teaching through preaching, study groups, seminars and conferences,
- Providing training in the study of the bible,
- Providing Christian resources by way of music, books, tapes, videos, CD's and other forms of media, including writing original media scripts, and
- Promoting the outworking of the Christian ministry through worship, prayer and fellowship

#### **Activities for achieving objectives**

- **Review of activities**

The past year continued to be a challenging year and Bfound's plans to establish a medical clinic in Mombassa have been put on hold pending an improvement in the UK economy to enable sufficient funds to be raised.

Contact has been maintained with connections in Africa and in the UK to enable plans to proceed and fundraising to commence in due course. It is anticipated that this will not happen until 2014/15.

In the meantime, Bfound has continued to help and encourage men and women in the UK and overseas seeking to make a difference whilst in the worst world wide economic conditions in living memory.

#### **Plans for the future**

- **Future Developments**

To secure funding and medical supplies for the project in Kenya  
Help funding of care for Widows and the elderly in Eastern Europe

## Statement of Trustees' Responsibilities

The Charities Acts and the Companies Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,

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

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 23 Dec 2013



**J Penberthy**  
**Director and Trustee**

**BFOUND LIMITED ( A company limited by guarantee)**  
**Statement of Financial Activities**  
**for the year ended 31 March 2013**

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2013 £	2013 £	2013 £	2012 £
<b>Incoming resources</b>				
<i>Incoming resources from generated funds</i>				
Voluntary Income	537	-	537	1,700
<b>Total incoming resources</b>	<b>537</b>	<b>-</b>	<b>537</b>	<b>1,700</b>
<i>Costs of generating funds</i>				
Fundraising trading - costs of goods and other costs	-	-	-	1,476
<i>Costs of charitable activities</i>	543	-	543	1,689
<i>Governance costs</i>	(240)	-	(240)	335
<b>Total resources expended</b>	<b>303</b>	<b>-</b>	<b>303</b>	<b>2,024</b>
<b>Net outgoing resources before transfers between funds</b>	<b>234</b>	<b>-</b>	<b>234</b>	<b>(324)</b>
<b>Gross transfers between funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net outgoing resources before Other recognised gains and losses</b>	<b>234</b>	<b>-</b>	<b>234</b>	<b>(324)</b>
<b>Other recognised gains and losses</b>				
<b>Net movement in funds</b>	<b>234</b>	<b>-</b>	<b>234</b>	<b>(324)</b>
<b>Reconciliation of funds</b>				
<i>Total funds brought forward</i>	24	-	24	348
<b>Total Funds carried forward</b>	<b>258</b>	<b>-</b>	<b>258</b>	<b>24</b>

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet as required by the said statement

**All activities derive from continuing operations**

**Income and Expenditure Account as required by the Companies Act  
for the year ended 31 March 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	537	1,700
Direct costs of turnover	543	1,689
<b>Gross surplus/ (deficit)</b>	<u>(6)</u>	<u>11</u>
Governance costs	(240)	335
<b>Operating surplus/ (deficit)</b>	<u>234</u>	<u>(324)</u>
<b>Surplus/ (deficit) on ordinary activities before tax</b>	<u>234</u>	<u>(324)</u>
<b>Surplus/ (deficit) for financial year</b>	<u>234</u>	<u>(324)</u>
Gift Aid Payments	-	-
<b>Retained surplus/(deficit) for the financial year</b>	<u>234</u>	<u>(324)</u>
<b>All activities derive from continuing operations</b>		

**Statement of Total Recognised Gains and Losses  
for the year ended 31 March 2013**

	2013	2012
Excess of Expenditure over income before realisation of assets	234	(324)
Profit/ (loss) per Profit and Loss account	234	(324)
Grants for the acquisition of fixed assets	-	-
<b>Net Movement in funds before taxation</b>	<b>234</b>	<b>(324)</b>

**Movements in revenue and capital funds  
for the year ended 31 March 2013**

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2013 £	2013 £	2013 £	2012 £
Accumulated funds brought forward	24	-	24	348
Recognised gains and losses before transfers	234	-	234	(324)
	258	-	258	24
<b>Closing revenue accumulated funds</b>	<b>258</b>	<b>-</b>	<b>258</b>	<b>24</b>

**Summary of funds**

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2013	2013	2013	2013	2012
Revenue accumulated funds	-	258	-	258	24

**BFOUND LIMITED ( A company limited by guarantee)****Company Number****05575673****Balance Sheet****as at 31 March 2013****Current assets**

Debtors	2	235	235
Cash at bank and in hand		23	29
<b>Total current assets</b>		<u>258</u>	<u>264</u>

**Creditors -**

amounts due within one year	3	-	(240)
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<b>Net current assets</b>		<u>258</u>	<u>24</u>
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<b>Total assets less current liabilities</b>		<u>258</u>	<u>24</u>
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<b>Net assets</b>		<u>258</u>	<u>24</u>
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<b>Net assets</b>		<u>258</u>	<u>24</u>
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**The funds of the charity****Unrestricted income funds**

Unrestricted revenue accumulated funds	258	24
Designated revenue funds	-	-

<b>Total unrestricted funds</b>	<u>258</u>	<u>24</u>
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**Restricted revenue funds**

<b>Total restricted funds</b>	<u>-</u>	<u>-</u>
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<b>Total charity funds</b>	<u>258</u>	<u>24</u>
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The directors are satisfied that for the year ended on **31 March 2013**, the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

  
**J. Penberthy****Trustee****Approved by the board of trustees on 23 December 2013**



**BFOUND LIMITED ( A company limited by guarantee)**  
**Notes to the Accounts**  
**for the year ended 31 March 2013**

**1 Accounting policies**

***Basis of preparation of the accounts***

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008) The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008) requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP

***Accounting convention***

The financial statements are prepared on a going concern basis, under the historical cost convention

***Incoming resources***

Incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (revised June 2008) issued by the Charity Commissioners for England & Wales

***Resources expended***

All expenditures are accounted for on an accrual basis and have been included under expense categories that aggregate all costs for allocation to activities Where costs cannot

be attributed directly to particular activities they have been allocated on a basis consistent with the use of the resources

Support costs are incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the company and compliance with statutory requirements

### ***Taxation***

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities

### ***Funds structure policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them

A fixed asset fund is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions. The detailed operation of these funds is described under the accounting policy 'Capital grants'

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Any other proposed transfer between funds would be considered on the particular circumstances

<b>2 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	235	235
<b>3 Creditors' amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	240

<b>4 Analysis of the Net Movement in Funds</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Net movement in funds from Statement of Financial Activities	234	(324)

**5 Particulars of Individual Funds and analysis of assets and liabilities representing funds At 31 March 2013**

	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible Fixed Assets	-	-	-	-
Current Assets	258	-	-	258
Current Liabilities	-	-	-	-
	<u>258</u>	<u>-</u>	<u>-</u>	<u>258</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2012</b>	<b>Unrestricted funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total Funds</b>
Tangible Fixed Assets	-	-	-	-
Current Assets	264	-	-	264
	<u>24</u>	<u>-</u>	<u>-</u>	<u>24</u>

The individual funds included above are -

	<b>Funds at 2012</b>	<b>Movements in Funds as below</b>	<b>Transfers Between funds</b>	<b>Funds at 2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	348	(324)	-	24
	<u>24</u>	<u>234</u>	<u>-</u>	<u>258</u>

Analysis of movements in funds as shown in the table above

	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,700	2,024	-	(324)
	<u>537</u>	<u>303</u>	<u>-</u>	<u>234</u>

**6 Endowment Funds**

The charity had no endowment funds in the year ended 31 March 2013

## **7 Share Capital**

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are two members of the company ( 2012 - 2 members)

**BFOUND LIMITED ( A company limited by guarantee)**  
**Schedule to the Statement of Financial Activities**  
**for the year ended 31 March 2013**

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2013	2013	2013	2012
	£	£	£	£
<b>Incoming Resources</b>				
<b>Incoming Resources from generated funds</b>				
<b>Voluntary Income</b>				
<b>Grants, legacies and donations</b>				
<b>Government and public bodies</b>				
<b>Incoming resources of a revenue nature</b>				
Donations	537	-	537	1,700
Gift aid	-	-	-	-
<b>Total</b>	<b>537</b>	<b>-</b>	<b>537</b>	<b>1,700</b>
<b>Total Grants, Legacies &amp; Donations Received</b>	<b>537</b>	<b>-</b>	<b>537</b>	<b>1,700</b>
<b>Total Voluntary Income</b>	<b>537</b>	<b>-</b>	<b>537</b>	<b>1,700</b>
<b>Total Incoming Resources</b>	<b>537</b>	<b>-</b>	<b>537</b>	<b>1,700</b>
<b>Fundraising Trading. Support costs</b>				
Fundraising costs	-	-	-	1,476
	-	-	-	1,476
<b>Total Fundraising Trading costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,476</b>
<b>Charitable expenditure</b>				
<b>Support costs of charitable activities</b>				
<b>Management and administration costs in support of charitable activities</b>				
<b>Premises Costs</b>				
Insurance	-	-	-	-
	-	-	-	-
<b>General administrative expenses</b>				
Software	69	-	69	-
Bank charges	65	-	65	56
	<b>134</b>	<b>-</b>	<b>134</b>	<b>56</b>
<b>Total Support costs</b>	<b>134</b>	<b>-</b>	<b>134</b>	<b>56</b>
Grants paid as shown in the detailed schedule	409	-	409	1,633
<b>Support costs for grants paid</b>				
Costs reallocated from charity support costs	-	-	-	-
<b>Total Expended on Charitable Activities</b>	<b>543</b>	<b>-</b>	<b>543</b>	<b>1,689</b>

***Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work***

***Specific governance costs***

Reporting Accountant's Fees	(240)	-	(240)	335
Independent Examiner's Fees	-	-	-	-
<b>Total governance costs</b>	<b>(240)</b>	<b>-</b>	<b>(240)</b>	<b>335</b>

***A Detailed schedule of grants paid to achieve the objects of the charity***

			<b>2013</b>	<b>2012</b>
			<b>£</b>	<b>£</b>
<b>Grants to Institutions</b>				
Grants made	409	-	409	1,633
<b>Total Institutional grants</b>	<b>409</b>	<b>-</b>	<b>409</b>	<b>1,633</b>
<b>Total of all grants paid</b>	<b>409</b>	<b>-</b>	<b>409</b>	<b>1,633</b>