

Registered Charity Number
1112635

Registered Company Number
05575673

BFOUND LIMITED (A company limited by guarantee)

Report and Accounts

31 March 2014

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

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BFOUND LIMITED (A company limited by guarantee)

The report of the trustees for the year ended 31 March 2014

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**

This past year has continued to be a challenging year from a fund raising point of view. Bfound's planned overseas projects have been put on hold pending an improvement in the UK economy to enable sufficient funds to be raised. In the meantime we have continued to see how we can assist the poor in Eastern Europe, together with a strategy on how we can help flood victims in Serbia, in conjunction with the Orthodox Church.

Plans for the future

- **Future Developments**

To secure funding and medical supplies for the project in Kenya together with helping to fund care for flood victims to alleviate suffering, as a result of severe flooding in Easter 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 08 Oct 2014



H D Tingley
Director and Trustee

BFOUND LIMITED (A company limited by guarantee)
Statement of Financial Activities
for the year ended 31 March 2014

	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2014 £	2014 £	2014 £	2013 £
Incoming resources				
<i>Incoming resources from generated funds</i>				
Voluntary Income	2,071	-	2,071	537
Total incoming resources	2,071	-	2,071	537
<i>Costs of charitable activities</i>	1,674	-	1,674	543
<i>Governance costs</i>	300	-	300	(240)
Total resources expended	1,974	-	1,974	303
Net outgoing resources before transfers between funds	97	-	97	234
Gross transfers between funds	-	-	-	-
Net outgoing resources before Other recognised gains and losses	97	-	97	234
Other recognised gains and losses				
Net movement in funds	97	-	97	234
Reconciliation of funds				
<i>Total funds brought forward</i>	220	-	220	(14)
Total Funds carried forward	317	-	317	220

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 2014**

	2014	2013
	£	£
Turnover	2,071	537
Direct costs of turnover	1,674	543
Gross surplus/ (deficit)	<u>397</u>	<u>(6)</u>
Governance costs	300	(240)
Operating surplus/ (deficit)	<u>97</u>	<u>234</u>
Surplus/ (deficit) on ordinary activities before tax	<u>97</u>	<u>234</u>
Surplus/ (deficit) for financial year	<u>97</u>	<u>234</u>
Gift Aid Payments	-	-
Retained surplus/(deficit) for the financial year	<u>97</u>	<u>234</u>
All activities derive from continuing operations		

**Statement of Total Recognised Gains and Losses
for the year ended 31 March 2014**

	2014	2013
Excess of Expenditure over income before realisation of assets	97	234
Profit/ (loss) per Profit and Loss account	97	234
Grants for the acquisition of fixed assets	-	-
Net Movement in funds before taxation	97	234

**Movements in revenue and capital funds
for the year ended 31 March 2014**

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2014	2014	2014	2013
	£	£	£	£
Accumulated funds brought forward	220	-	220	(14)
Recognised gains and losses before transfers	97	-	97	234
	317	-	317	220
Closing revenue accumulated funds	317	-	317	220

Summary of funds

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2014	2014	2014	2014	2013
Revenue accumulated funds	-	317	-	317	220

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

05575673

Balance Sheet**as at 31 March 2014****Current assets**

Debtors	2	235	235
Cash at bank and in hand		82	-
Total current assets		<u>317</u>	<u>235</u>

Creditors:-

amounts due within one year	3	-	(15)
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Net current assets		<u>317</u>	<u>220</u>
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Total assets less current liabilities		<u>317</u>	<u>220</u>
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Net assets		<u>317</u>	<u>220</u>
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Net assets		<u>317</u>	<u>220</u>
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The funds of the charity :**Unrestricted income funds**

Unrestricted revenue accumulated funds	317	220
Designated revenue funds	-	-

Total unrestricted funds	<u>317</u>	<u>220</u>
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Restricted revenue funds

Total restricted funds	<u>-</u>	<u>-</u>
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Total charity funds	<u>317</u>	<u>220</u>
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The directors are satisfied that for the year ended on **31 March 2014**, 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).


H D Tingley**Trustee****Approved by the board of trustees on 8 October 2014**

BFOUND LIMITED (A company limited by guarantee)
Notes to the Accounts
for the year ended 31 March 2014

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.

2 Debtors	2014 £	2013 £
Trade debtors	235	235

3 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	-	15

4 Analysis of the Net Movement in Funds	2014	2013
	£	£
Net movement in funds from Statement of Financial Activities	97	234

5 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 March 2014	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	-	-	-	-
Current Assets	317	-	-	317
	<u>317</u>	<u>-</u>	<u>-</u>	<u>317</u>
	£	£	£	£
At 1 April 2013	Unrestricted funds	Designated funds	Restricted funds	Total Funds
Tangible Fixed Assets	-	-	-	-
Current Assets	235	-	-	235
Current Liabilities	(15)	-	-	(15)
	<u>220</u>	<u>-</u>	<u>-</u>	<u>220</u>

The individual funds included above are:-

	Funds at 2013	Movements in Funds as below	Transfers Between funds	Funds at 2014
	£	£	£	£
General funds	220	97	-	317
	<u>220</u>	<u>97</u>	<u>-</u>	<u>317</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
General funds	2,071	1,974	-	97
	<u>2,071</u>	<u>1,974</u>	<u>-</u>	<u>97</u>

6 Endowment Funds

The charity had no endowment funds in the year ended 31 March 2014

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.

Incoming Resources

Incoming Resources from generated funds

Voluntary Income

Grants, legacies and donations

Government and public bodies

Incoming resources of a revenue nature

Donations	2,071	-	2,071	537
Total	2,071	-	2,071	537
Total Grants, Legacies & Donations Received	2,071	-	2,071	537
Total Voluntary Income	2,071	-	2,071	537
Other Incoming Resources				
Total Incoming Resources	2,071	-	2,071	537

Charitable expenditure

Support costs of charitable activities

Management and administration costs

in support of charitable activities

General administrative expenses:

Software	-	-	-	69
Bank charges	70	-	70	65
	70	-	70	134
Total Support costs	70	-	70	134

Grants paid as shown in the detailed schedule	1,604	-	1,604	409
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Support costs for grants paid

Costs reallocated from charity support costs	-	-	-	-
Total Expended on Charitable Activities	1,674	-	1,674	543

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	300	-	300	(240)
Total governance costs	300	-	300	(240)

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

	2014		2013
	£		£
Grants to Institutions			
Grants made	1,604	-	1,604
Total Institutional grants	1,604	-	1,604
Total of all grants paid	1,604	-	1,604