

Registered number
07171631

Safeguarded Limited
Company limited by guarantee

Trustees' report and unaudited financial statements
for the period from 26 February 2010 to 28 February 2011

WEDNESDAY



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23/11/2011
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Report of the Trustees for the period ended 28 February 2011

The Trustees, who are also Directors of the charitable company for the purposes of the Companies Act, present their report and financial statements for the period from 26 February 2010 to 28 February 2011

Principal Activity

Safeguarded Limited was founded on 26 February 2010, and its principal activity is to provide training, counselling and support for Christian leaders and others, in the United Kingdom and elsewhere

The trustees are satisfied that the charitable company has achieved its objectives for the period under review

Structure, Governance and Management

Safeguarded limited is a registered charity (number 1134991) The legal status of the charity is a company limited by guarantee (Company Number 07171631), without a share capital, the governing documents are its Memorandum and Articles of Association and members of the Board of Trustees are the Directors of the company The liability of members of the company is limited to £1 each

The Directors set out below, who are also the Trustees of the charity and members of the company, have held office during the whole of the period from 26 February 2010 to the date of this report, unless otherwise stated

Board of Trustees

Errol Vassell (Chair)

Heather Porter (Secretary)

Birdena Ebanks (Treasurer)

Geraldine Vassell

Dionne Grant

Registered Office

39 Kynaston Crescent
Thornton Heath
Surrey
CR7 7BS

Reporting Accountants

Asset Care Consultants
Challenge House
616 Mitcham Road
Croydon
Surrey
CR0 3AA

Bankers

Natwest Bank plc
1393 London Road
Norbury
London
SW16 4XF

Recruitment and Appointment of the Board of Trustees

The Board of Trustees is the Management Committee of the Charity. New recruits will be identified by existing members of the company, interviewed and voted on to the Board at the Annual General Meeting. A trustee must show by training and experience that they are professionally able to uphold the aims of the Charitable Company.

Trustees' Responsibilities in respect of the Financial Statements

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including its income and expenditure for the financial year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Board Meetings

The Board meets on average four times per year.

All Board members receive management reports on financial, administrative and operational matters on a regular basis. This reporting system is designed to ensure the Board is able to control costs, have an effective overview of administrative matters and evaluate operational effectiveness in a meaningful way.

Risk Management

The Board recognises that mitigating risk-related incidents is better than simply being covered by insurance or response mechanisms should one occur. Consequently, all trustees have assessed major risks to which the Charitable Company is exposed, in particular those relating to its operations and finances, and are satisfied that systems are in place to mitigate exposure.

Achievements and Performance and Financial review

Total Income for the year was £10,107, and after deducting total resources expended of £5,754, net incoming resources amounted to £4,283.

At the period end, unrestricted funds amounted to £4,283. All resources received and expended were treated as unrestricted funds.

Reserves Policy

Reserves are held to fund deposits and advance payments for future activities, and to provide additional resources not covered by incoming funds

Reporting Accountants

The Reporting Accountants, Asset Care Consultants, were appointed in November 2011, and have indicated their willingness to be re-appointed at the forthcoming Annual General Meeting

Exemption Statement

The Trustees have prepared this report in accordance with the special provisions of the Companies Act 2006 relating to small companies

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities – Statement of Recommended Practice (issued in March 2005)

Approved by the Board on
and signed on its behalf by

22/11/11



Geraldine Vassell
Director

Accountant's report to the members of Safeguarded Limited on the unaudited financial statements for the period ended 28 February 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records and information and explanations you have given us

Our work has been undertaken so that we might compile the financial statements, report to the Company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work in this report

You have acknowledged on the Balance Sheet for the period ended 28 February 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Asset Care.

Asset Care Consultants

Incorporated Financial Accountants

Challenge House, 616 Mitcham Road, Croydon, Surrey CR0 3AA

Date *22 November 2011*

Statement of financial activities for the period from 26 February 2010 to 28 February 2011

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2011 £
Incoming resources				
Donations	3	7,782	-	7,782
Activities in furtherance of the charity's objects.				
Training and counselling		1,740	-	1,740
Other Income		585	-	585
Total incoming resources		10,107	-	10,107
Resources expended				
Costs of generating funds				
Fundraising and publicity	4	72	-	72
Charitable activities				
Training and counselling	4	5,307	-	5,307
Governance Costs	4	445	-	445
Total resources expended	4	5,824	-	5,824
Net (outgoing) resources	7	4,283	-	4,283
Total funds carried forward	12	4,283	-	4,283

The statement of financial activities includes all gains and losses recognised in the year

All incoming resources and resources expended derive from continuing activities

Registered Number 07171631

Balance sheet at 28 February 2011

	Notes	£	£	£	2011	£
Fixed assets						
Tangible assets	9					300
Current assets						
Debtors	10			1,556		
Cash at bank and in hand				2,847		
				<u>4,403</u>		
Creditors – Amounts falling due within one year	11			<u>(420)</u>		
Net current assets						<u>3,983</u>
Total assets less current liabilities						<u><u>4,283</u></u>
Reserves						
Unrestricted funds	12					<u>4,283</u>
Total funds						<u><u>4,283</u></u>

In approving these financial statements as directors of the company we hereby confirm

(a) that for the period ended 28 February 2011 the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006

(b) that no notice had been deposited at the registered office of the company pursuant to section 476 requesting that an audit be conducted for the period ended 28 February 2011, and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) 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 period and of its income and expenditure for the accounting period then ended in accordance with the requirements of section 394 and 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

Approved by the Board on 22/1/11 and signed on its behalf by



Geraldine Vassell,
Director

Notes to the financial statements for the period ended 28 February 2011

1 Accounting policies

The financial statements have been prepared in accordance with applicable UK accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005)" issued in March 2005, and the Companies Act 2006

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention

1.2 Fund accounting

Funds held are either

Unrestricted general funds which are funds that can be used within the charitable objectives at the trustees' discretion

Restricted funds which are funds that can only be used for specified purposes. The restriction may be imposed by the donor or the terms under which the funds were raised

1.3 Incoming resources

Income from interest, donations and gifts are accounted for on a receipts basis

Legacies are included as income only when it is reasonably certain that the legacy will be received and its amount can be measured with sufficient reliability

1.4 Income tax recoverable on gift aid receipts

Income tax recoverable on *Gift Aid* receipts is accounted for on the accruals basis

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category

Costs of generating funds are costs incurred in inducing voluntary contributions to the charitable company

Resources expended in Charitable activities are costs directly relating to the objects of the charitable company and include grants made, direct costs incurred, and an apportionment of support costs as shown in note 6

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charitable company. The grants are accounted for where either the trustees have agreed to pay the grant without condition or the recipient has a reasonable expectation that they will receive a grant

Governance costs are all costs attributable to the management of the charitable company's assets, organisational administration and compliance with constitutional and statutory requirements

1 5 Resources expended (continued)

Irrecoverable VAT is charged against the category of resources expended for which it was incurred

1.6 Fixed assets

Fixed assets are all used for charitable purposes and are shown at cost less depreciation. Purchases of less than £300 are not normally capitalised

Depreciation on assets is calculated to write off the cost over their estimated economic useful lives. Assets are depreciated on a straight line basis at 25% as shown in note 11

1 7 Foreign currencies

Income and expenditure in foreign currencies are converted into sterling at the rates of exchange ruling on the date of receipt or payment. Amounts held at the balance sheet date are converted at the rates prevailing at the balance sheet date

1 8 Pension costs

Contributions payable to the Money Purchase Scheme or to employees' personal pension plans are charged in the Statement of Financial Activities in the period to which they relate

1 9 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease

1 10 Grants

Grants payable are included in the Statement of Financial Activities in the period in which the awards are made. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments

2 Activity

Incoming resources

The incoming resources for the year and net assets are attributable to the principal activity of the provision of training, conferences, ministry and seminars to Christian leaders and others, and promoting the Christian religion all over the world

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered

Certain expenditure is directly attributable to specific activities and has been included in those cost categories as direct costs. Support costs are attributable to more than one activity and are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities

3 Donations and gifts

	Unrestricted funds £	Restricted funds £	Total funds 2011 £
Donations and gifts	6,226	-	6,226
Income tax recoverable	1,556	-	1,556
	<u>7,782</u>	<u>-</u>	<u>7,782</u>

4 Resources expended

	Direct costs £	Support costs (see note 5) £	Total 2011 £
Cost of generating funds			
Fundraising and publicity	67	5	72
Charitable activities			
Training and counselling	4,956	351	5,307
Governance costs	420	25	445
	<u>5,443</u>	<u>381</u>	<u>5,824</u>

5 Support costs

	Staff costs £	Other Costs* £	Total 2011 £
*See note 6			
Cost of generating funds			
Fundraising & publicity	-	5	5
Charitable activities			
Events	-	351	351
Governance costs	-	25	25
	<u>-</u>	<u>381</u>	<u>381</u>

6 Other costs

Other costs comprised as follows:

	2011 £
Office Overheads	281
Depreciation	100
	<u>381</u>

The Trustees receive no remuneration. During the year 2 Trustees were reimbursed total out of pocket expenses of £941 for travelling expenses.

7 Net (outgoing) resources for the year

	2011 £
The net (outgoing) resources for the year is stated after charging	
Depreciation of tangible fixed assets (note 11)	100
	<u>100</u>

8 Taxation

The company is registered as a charity and benefits from the exemptions from taxation available to charities.

9 Fixed assets

	Office equipment £	Total £
Cost		
Additions	400	400
	<u>400</u>	<u>400</u>
At 28 February 2011	<u>400</u>	<u>400</u>
Depreciation		
Charge for year	100	100
	<u>100</u>	<u>100</u>
At 28 February 2011	<u>100</u>	<u>100</u>
Net book values		
At 28 February 2011	<u>300</u>	<u>300</u>
Depreciation rates	Straight-line	25%

10 Debtors

	2011 £
Due within one year	
Other debtors	1556
	<u>1,556</u>

11 Creditors

	2011 £
Accruals	420
	<u>420</u>

12 Members' liability

The charitable company is limited by guarantee and each of the members is bound to contribute a sum not exceeding £1 in certain circumstances as set out in clause 7 of the Memorandum of Association

13 Other financial commitments

At 28 February 2011, there were no financial commitments to report