

The Family and Community Network

Company Number 7206240

Charity Number **1138304**

THE FAMILY AND COMMUNITY NETWORK
ANNUAL REPORT
YEAR ENDED 31 MARCH 2024

The Family and Community Network

Company Number 7206240

Charity Number **1138304**

THE FAMILY AND COMMUNITY NETWORK TRUSTEES' REPORT - YEAR ENDED 31 MARCH 2024

Constitution

The charity is constituted as a company limited by guarantee under memorandum and articles dated 29 March 2010 and is registered with the Charity Commission under number 1138304.

Trustees and directors

The following were trustees and directors during the year:

T Ayrton	A Jelfs	M Jelfs	R Fish
J Ayrton	A Passant	J Stewart	A Mckessar
L Bunton			

Aims and objectives

The main aims of the charity are to advance education, to promote wellbeing, to provide debt advice and to facilitate social welfare in accordance with Christian principles, mainly in the county of Suffolk.

Accounts

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

Bankers

HSBC Bank

Contact and registered office

J Stewart, Number 72, 72 North Street, Sudbury, Suffolk, CO10 1RF

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 and it was bequeathed the property from which it operates.

Reserves policy

The trustees actively review the reserves available and their level is set after taking account of expected income and 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 27th January 2025 and signed on their behalf.

Signed:

James Stewart

27.1.25

The Family and Community Network

Company Number 7206240

Charity Number **1138304**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name: The Family & Community Network (no. 72)	Charity No: 1138304
Annual accounts for the period	
Period start date	01/04/2023 To Period end date 31/03/2024

Section A Statement of financial activities

Recommended categories by activity

	Total funds £	Prior year funds £
Incoming resources		
Income and endowments from:		
Donations and legacies	22,082	12,548
Charitable activities	1,877	113
Other trading activities	148	-
Grants	3,775	1,500
Bank interest rec'd	635	258
Total	28,517	14,419
Resources expended		
Expenditure on:		
Raising funds	-	-
Charitable activities	52,229	48,905
Prior year adjustment	88	1,634
Total	52,141	50,539
Net income/(expenditure) before investment gains/(losses)	- 23,623	- 36,121
Net gains/(losses) on investments	-	-
Net income/(expenditure)	- 23,623	- 36,121
Extraordinary items	-	-
Other recognised gains/(losses):		
Gains and losses on revaluation of fixed assets for the charity's own use	-	-
Other gains/(losses)	-	-
Net movement in funds	- 23,623	- 36,121
Reconciliation of funds:		
Total funds brought forward	59,628	95,749
Total funds carried forward	36,005	59,628

The Family and Community Network

Company Number 7206240

Charity Number **1138304**

BALANCE SHEET **As at 31 March 2024**

Section B **Balance sheet**

	Total this year £	Total last year £
Fixed assets		
Intangible assets	-	-
Tangible assets	-	-
Heritage assets	-	-
Investments	-	-
Total fixed assets	-	-
Current assets		
Inventory	-	-
Debtors	-	-
Cash in current account	6,103	10,360
Cash in deposit account	29,902	49,268
Cash in hand	-	-
Total current assets	36,005	59,628
Creditors: amounts falling due within one year	-	-
Net current assets/(liabilities)	36,005	59,628
Total assets less current liabilities	36,005	59,628
Creditors: amounts falling due after one year	-	-
Provisions for liabilities	-	-
Total net assets or liabilities	36,005	59,628
Funds of the Charity		
Unrestricted funds	36,005	59,628
Total funds	36,005	59,628


The Family and Community Network

Company Number 7206240

Charity Number **1138304**

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility 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 as at 31 March 2022 and of its results for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the 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 and in accordance with FRS 102 SORP.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27th January 2025. 

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

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.

1.4 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 £1 per member.

INDEPENDENT EXAMINER'S REPORT

Responsibilities and basis of report:

I report to the trustees on my examination of the accounts of the above charity for the year ended 31/03/2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of AAT.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

January 2025

Name: Alicja Holland

Relevant professional qualification(s) or body:

MAAT

Address: Long Melford, Suffolk

Section B

Disclosure:

Inventory

Whilst stock and inventory has never been reported by the charity, it does now have a working office with items of inventory too low for a fixed assets register but it is recommended low-value

The Family and Community Network

Company Number 7206240

Charity Number **1138304**

items and perishables stock held on site, are valued at their historical cost where not donated and included in the balance in future years.

Petty cash and cash for emergencies

It was brought to attention that in January 2025 there is petty cash held on site and a small amount of cash for emergency aid to users of the charity. It is recommended to the charity that it keeps a note of the imprest used when the petty cash was started and all ins and outs from the two cash holdings are logged throughout 2024/5 ready for the accounts to be compiled following 31/03/2025. A value during 2023/4 was not advised.

Land and Buildings

As per the accounting policies of the charity outlined on page 5 of the charity's report, the historical cost principal has been used in accordance with IFRS102.

However, they have previously not applied this policy when creating their annual accounts, as have included land at probate value which was gifted to the charity, and no depreciation was accounted for in the bookkeeping of the charity in the first year (nor a policy for depreciation) or any subsequent years.

International Accounting Standard (IAS) 16 requires property to be included in the financial statements at its original cost to the entity and, since the charity acquired the property as a gift, the asset is now correctly recorded as zero, contrary to prior years.

IAS16 permits (but does not prescribe) subsequent revaluation of assets if the organisation so wishes to do so. However, if this option is exercised, the charity should revalue all assets in the same class at regular intervals, recognising any change through a revaluation reserve. Clearly this means that values will fluctuate by year as the market changes. Furthermore, once an asset has been revalued, the amount pertinent to the building will need to be separated from the land so that it can be amortised via the statement of financial activity. This was also not done in previous when including not at historic value of zero.

Going forward the charity trustees have agreed to follow IAS16 and add a note to the accounts of the value the property was at probate when gifted, which was £140,000.