

Latin America Missions Trust

Registered Charity Number 1069034



Report and Accounts
to
30th September, 2006

Financial Statements

Annual Report of the Trustees

The Trustees submit their report on the accounts of the Latin America Missions Trust (Registered Charity Number 1069034) for the year ended 30th September 2006.

Principal activities

1. The Trust was created by Deed on 1st February 1998.
2. There has been no change in the constitution of the Trust since its creation, and it is registered as a charity in accordance with the Charities Act 1993
3. Trustees serving throughout the period were B.A. Cleaver, C. Wyatt, D.T. McIlroy, A.J. Cleaver and K.I. Cleaver.
4. The Trustees in respect of the period to 30th September 2006 have distributed in grants and donations a total of £19,432 (2005 - £16724) in furtherance of the Fund's objectives.

The Trust's Aims and Objectives

The main aim of the Trust is to support missionaries training for, and working in, Latin America. Financial assistance is provided for working and living expenses, travel costs and training fees..

Policies

The Trustees require to receive regular reports and prayer letters from the beneficiaries, so that their grants and prayer support are known to be relevant and up-to-date.

The Trustees seek to make the work of the Trust, and its beneficiaries, known amongst supporters and potential supporters in the UK.

The principal sources of funds are personal contacts of the beneficiaries, and the Trustees seek to ensure that they are encouraged to give in a tax efficient manner.

The Trustees review the Trust's commitments in relation to its income, with the intention that all current commitments can be met from current levels of income.

Recruitment and appointment of new trustees is undertaken by the chairman, in consultation with existing Trustees and the Secretary.

Reserves are subject to regular review, and are intended to provide for at least 6 months' commitments following a catastrophic loss of regular income. During this period efforts would be made to replace the lost income.

Activities and Achievements

During the year the Trust supported two missionaries working in Brazil, Adrian and Judith Stewart, including making contributions to their continuing training.

The Trustees are:

Brian Cleaver (Chairman) of 46 Hazell Road, Farnham, Surrey GU9 7BP

Abigail Cleaver of 46 Hazell Road, Farnham, Surrey GU9 7BP

Carol Wyatt of 17 Adeney Close, Hammersmith, London W6 8ET

David McIlroy of Bedgebury Cottage, Cedar Terrace Road, Sevenoaks, Kent TN13 3UD

Karin Cleaver of 46 Hazell Road, Farnham, Surrey GU9 7BP

The Secretary is Angus Cleaver

The Trust's office address is:

46 Hazell Road

FARNHAM

GU9 7BP

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E-mail: info@latinamericamissions.org.uk

The Trust's website is at www.latinamericamissions.org.uk

The Fund's Independent Examiners are Wise & Co of West Street, FARNHAM

Bankers:

Bank of Scotland, The Mound, Edinburgh EH1 1YZ

Sort code 80-02-14 Account No: 00803873

CAF Bank, West Malling, Kent ME19 4JQ

Sort Code 40-52-40 Account No: 00090212

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ascertain the financial position of the Trust and to ensure that the accounts comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Trustees



Independent Examiner's Report to the Trustees of Latin America Missions Trust

I report on the financial statements for the year ended 30th September 2006, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As described on page 3 the charity's trustees are responsible for the preparation of the accounts; they consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply, and that an independent examination is needed. It is my responsibility to examine the accounts (under S43(3)(a) of the 1993 Act), and follow procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with section 41 of the Act and

to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the Act

have not been met; or

to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin Birch FCA
Wise & Co
Chartered Accountants
Farnham

Statement of financial activities for the year ended 30th September 2006

	Notes	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total 2006 £	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total 2005 £
Incoming resources							
Voluntary income	1	11,390	6,736	18,126	14,675	2,920	17,595
Interest received		1,129	-	1,129	767	-	767
Tax repayment		3,543	-	3,543	4,106	-	4,106
Total incoming resources		<u>16,062</u>	<u>6,736</u>	<u>22,798</u>	<u>19,548</u>	<u>2,920</u>	<u>22,468</u>
Resources expended							
Direct charitable expenditure							
Grants and donations	3	13,475	5,957	19,432	13,804	2,920	16,724
Other expenditure							
Governance costs	2	305	-	305	275	-	275
Total expenditure		<u>13,780</u>	<u>5,957</u>	<u>19,737</u>	<u>14,079</u>	<u>2,920</u>	<u>16,999</u>
Net (expenditure)/income for the year		2,282	779	3,061	5,469	-	5,469
Fund balances brought forward		28,757	-	28,757	23,288	-	23,288
Fund balances carried forward		<u>31,039</u>	<u>779</u>	<u>31,818</u>	<u>28,757</u>	<u>-</u>	<u>28,757</u>

Results are derived from continuing activities.
All gains and losses in the year are included in the above results.

Balance Sheet as at 30th September 2006

	Note	2005 £	2004 £
Current assets			
Bank accounts		31,818	28,757
Cash accounts		-	-
		<u>31,818</u>	<u>28,757</u>
Current liabilities			
Accruals		-	-
Other creditors		-	-
		<u>-</u>	<u>-</u>
Net current assets		<u>31,818</u>	<u>28,757</u>
Net assets		<u>31,818</u>	<u>28,757</u>
Funds			
	4		
Unrestricted funds		31,039	28,757
Restricted funds		779	-
		<u>31,818</u>	<u>28,757</u>

Accounting Policies

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable law, the Charities Act 1993 and SORP 2005 Accounting & Reporting by Charities.

Donations

Donations represent amounts received during the period.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees for furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or which have been raised by the charity for particular purposes.

Incoming Resources

All incoming resources are included in the Statement of financial activities when the charity becomes legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income consists of donations and is accounted for on a receipts basis.

Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to that heading.

Direct charitable expenditure consists of costs incurred attributable to specific activities.

Financial and administration expenses are those costs incurred in connection with the administration of the charity and compliance with statutory requirements.

Capitalisation policy

All assets and maintenance costs are written-off in the year of purchase.

Notes to the financial statements for the year ended 30th September 2006

1. Voluntary income	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total 2006 £	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total 2005 £
Donations	11,390	6,736	18,126	14,675	2,920	17,595
	<u>11,390</u>	<u>6,736</u>	<u>18,126</u>	<u>14,675</u>	<u>2,920</u>	<u>17,595</u>

2. Financial & administration expenses	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total 2006 £	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total 2005 £
Information Commissioner	35	-	35	35	-	35
Independent examiner's remuneration	176	-	176	181	-	181
Website	59	-	59	59	-	59
Bank Charges	35	-	35	-	-	-
	<u>305</u>	<u>-</u>	<u>305</u>	<u>275</u>	<u>-</u>	<u>275</u>

3. Grants and donations	Unrestricted Funds 2006 £	Restricted Funds 2006 £	Total 2006 £	Unrestricted Funds 2005 £	Restricted Funds 2005 £	Total 2005 £
Training Fees	-	-	-	-	-	-
Beneficiaries' General Expenses	13,071	-	13,071	12,042	-	12,042
Beneficiaries' Travel & Freight	404	-	404	1,450	-	1,450
Building project	-	5,957	5,957	312	2,920	3,232
	<u>13,475</u>	<u>5,957</u>	<u>19,432</u>	<u>13,804</u>	<u>2,920</u>	<u>16,724</u>

4. Statement of Funds	At 1 October 2005 £	Income £	Expenditure £	At 30 Sept 2006 £
Unrestricted funds:				
General reserve	<u>28,757</u>	<u>16,062</u>	<u>13,780</u>	<u>31,039</u>
Restricted funds:				
Building Fund	<u>-</u>	<u>6,736</u>	<u>5,957</u>	<u>779</u>
Total restricted funds	<u>-</u>	<u>6,736</u>	<u>5,957</u>	<u>779</u>
Total funds	<u>28,757</u>	<u>22,798</u>	<u>19,737</u>	<u>31,818</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Building Fund represents donations designated for a building project overseen by the beneficiaries.