

REGISTERED COMPANY NUMBER: 03562095 (England and Wales)
REGISTERED CHARITY NUMBER: 1075444

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MAY 2013
FOR
ABUNDANT LIFE FAMILY CHURCHES LIMITED**

Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

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COMPANIES HOUSE

ABUNDANT LIFE FAMILY CHURCHES LIMITED

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FOR THE YEAR ENDED 31 MAY 2013**

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ABUNDANT LIFE FAMILY CHURCHES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03562095 (England and Wales)

Registered Charity number
1075444

Registered office
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Bucks
HP13 5RE

Trustees
Professor A Olowofoyeku
J Akinsipe
Mrs S Olowofoyeku

Company Secretary
Mrs S Morgan

Independent examiner
Cannon Moorcroft Ltd
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees

The chair of the trustees is, by agreement of the Board of Trustees, Professor A Olowofoyeku. Trustees are recruited from the church members as and when a vacancy occurs.

Training of new trustees

New trustees receive a copy of the Memorandum and Articles of Association together with the Charity Commission leaflet on the responsibilities of trustees. All the current trustees attend monthly meetings with the leadership of the church.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

ABUNDANT LIFE FAMILY CHURCHES LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2013

OBJECTIVES AND ACTIVITIES

Objectives and aims

1. To advance and promote the Christian Faith
- 2 To minister the Word of God to the community both in the United Kingdom and elsewhere in the world
- 3 To provide Church services and conduct religious worship
- 4 To provide relief of persons in need
- 5 To provide schools for Christian education where God the Father, Jesus the Son of God and the Holy Spirit may be honoured according to our full gospel testimony
- 6 To promote any other charitable purpose for the benefit of the public that the trustees shall in their discretion determine

Significant activities

In support of these objects, the charity carried out (in addition to normal Christian worship services) the following activities

- 1 Community youth work
- 2 Communal social activities for men and women that help to reach members of the local community many of whom may not have many social outlets
- 3 Hospital and home visits for the sick
- 4 Distribution of food parcels to the needy
- 5 Work with and support for the homeless and alcoholics / drug addicts
- 6 Community services such as baby dedications, naming ceremonies, etc
- 7 Provision of initial financial support for other new churches

ACHIEVEMENT AND PERFORMANCE

The Trustees were pleased with the continued and increasing impact of the charity in the local community. We were able to distribute food hampers to the needy during the Christmas period, and we are supporting (both financially and practically) a local project that provides food and clothing and other support for the homeless on a monthly basis. In addition, we have continued to support financially two national charities. The Trustees were pleased that the Building Fund is continuing to grow.

FINANCIAL REVIEW

Reserves policy

The policy on reserves is to maintain reserves sufficient to pay the due rent on premises occupied and to meet other regular expenses for at least a period of 12 months and to continue to grow the Building Fund until it is sufficient for a deposit to purchase our own church building. The church is increasing efforts to find a suitable building for purchase. The monies collected for the building fund has been included in the bank accounts. As at 31 May 2013, the balance was £44,438 (2012 £42,282).

Principal funding sources

The principal funding sources arise from church collections.

Incoming resources from charitable resources has decreased from £36,520 in 2012 to £33,135 in 2013 (9%)

Gift aid claims have increased from £5,327 in 2012 to £5,975 in 2013 (12%)

Tithes and offerings decreased from £30,449 in 2012 to £26,980 in 2013 (11%)

Close monitoring of resources expended has continued despite a small increase in overall expenditure. The trustees are pleased to have achieved net income of £4,782 which resulted in closing cash reserves of £102,070 (2012 £97,365).

ON BEHALF OF THE BOARD



Professor A Olowofoyeku - Trustee

Date 7/1/2014

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ABUNDANT LIFE FAMILY CHURCHES LIMITED**

I report on the accounts for the year ended 31 May 2013 set out on pages four to eight

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Cannon Moorcroft Ltd
3 Manor Courtyard
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Buckinghamshire
HP13 5RE

Date. ... 8 January 2014

ABUNDANT LIFE FAMILY CHURCHES LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2013**

	Notes	2013 Unrestricted funds £	2012 Total funds £
INCOMING RESOURCES			
Incoming resources from charitable activities			
Tithes & offerings		33,135	36,520
RESOURCES EXPENDED			
Charitable activities			
Tithes & offerings		23,711	20,336
Governance costs		2,699	2,161
Other resources expended		1,943	2,825
Total resources expended		28,353	25,322
NET INCOMING RESOURCES		4,782	11,198
RECONCILIATION OF FUNDS			
Total funds brought forward		101,839	90,641
TOTAL FUNDS CARRIED FORWARD		106,621	101,839

The notes form part of these financial statements

ABUNDANT LIFE FAMILY CHURCHES LIMITED

**BALANCE SHEET
AT 31 MAY 2013**

		2013	2012
		Unrestricted	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	1,157	1,546
CURRENT ASSETS			
Debtors	5	5,975	5,289
Cash in hand		102,070	97,365
		<hr/>	<hr/>
		108,045	102,654
CREDITORS			
Amounts falling due within one year	6	(2,581)	(2,361)
		<hr/>	<hr/>
NET CURRENT ASSETS		105,464	100,293
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		106,621	101,839
		<hr/>	<hr/>
NET ASSETS		106,621	101,839
		<hr/>	<hr/>
FUNDS	7		
Unrestricted funds		106,621	101,839
		<hr/>	<hr/>
TOTAL FUNDS		106,621	101,839
		<hr/>	<hr/>

The notes form part of these financial statements

ABUNDANT LIFE FAMILY CHURCHES LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MAY 2013**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

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

The financial statements were approved by the Board of Trustees on . 7/1/ 2014 .. and were signed on its behalf by



Professor A Olowofoyeku -Trustee

The notes form part of these financial statements

ABUNDANT LIFE FAMILY CHURCHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	389	517

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration paid for the year ended 31 May 2013 nor for the year ended 31 May 2012

There were no trustee benefits paid for the year ended 31 May 2013

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2013 nor for the year ended 31 May 2012

ABUNDANT LIFE FAMILY CHURCHES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MAY 2013**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2012 and 31 May 2013	<u>22,806</u>
DEPRECIATION	
At 1 June 2012	21,260
Charge for year	<u>389</u>
At 31 May 2013	<u>21,649</u>
NET BOOK VALUE	
At 31 May 2013	<u><u>1,157</u></u>
At 31 May 2012	<u><u>1,546</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other debtors	<u>5,975</u>	<u>5,289</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Other creditors	<u>2,581</u>	<u>2,361</u>

7. MOVEMENT IN FUNDS

	At 1.6.12 £	Net movement in funds £	At 31.5.13 £
Unrestricted funds			
General fund	101,839	4,782	106,621
TOTAL FUNDS	<u>101,839</u>	<u>4,782</u>	<u>106,621</u>

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	33,135	(28,353)	4,782
TOTAL FUNDS	<u>33,135</u>	<u>(28,353)</u>	<u>4,782</u>

ABUNDANT LIFE FAMILY CHURCHES LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2013

	2013	2012
	£	£
INCOMING RESOURCES		
Incoming resources from charitable activities		
Tithes and Offerings	26,980	30,449
Tax Reclaimed Gift Aid	5,975	5,327
Miscellaneous Receipts	180	744
	<hr/>	<hr/>
	33,135	36,520
Total incoming resources	33,135	36,520
RESOURCES EXPENDED		
Charitable activities		
Tithe and Donations	5,825	4,080
Ministerial Appreciation	1,480	1,800
Premises Costs	6,622	7,099
Ministry, General Consumables and Hospitality	8,797	6,842
Depreciation of Assets	390	515
	<hr/>	<hr/>
	23,114	20,336
Governance costs		
Accountancy	2,699	2,161
Other resources expended		
Insurance	624	536
Administrative expenses	1,319	1,651
	<hr/>	<hr/>
	1,943	2,187
Support costs		
Management		
Telephone	293	287
Postage and stationery	304	276
Repairs and renewals	-	75
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	597	638
Total resources expended	28,353	25,322
Net income	<hr/> <hr/>	<hr/> <hr/>
	4,782	11,198

This page does not form part of the statutory financial statements