

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 2018
FOR
ABUNDANT LIFE FAMILY CHURCHES LIMITED**

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

ABUNDANT LIFE FAMILY CHURCHES LIMITED
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for the Year Ended 31 May 2018

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ABUNDANT LIFE FAMILY CHURCHES LIMITED

REPORT OF THE TRUSTEES

for the Year Ended 31 May 2018

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 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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.

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

Principal funding sources

The principal funding sources arise from church collections.

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 2018, the balance was £61,063 (2017: £59,778).

Incoming resources from charitable resources have decreased from £36,457 in 2017 to £29,032 in 2018 (20%).

Gift aid claims have decreased from £7,055 in 2017 to £5,678 in 2018 (19%).

Tithes and offerings decreased from £29,402 in 2017 to £23,335 in 2018 (21%).

The trustees are pleased to have achieved net income of £7,429 which resulted in closing cash reserves of £143,826 (2017: £135,357).

ABUNDANT LIFE FAMILY CHURCHES LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31 May 2018

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.

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 D Akinsipe

Independent examiner

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

Approved by order of the board of trustees on 26 February 2019 and signed on its behalf by:

Professor A Olowofoyeku - Trustee

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

Independent examiner's report to the trustees of Abundant Life Family Churches Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice
4. for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

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

26 February 2019

ABUNDANT LIFE FAMILY CHURCHES LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 May 2018

	Notes	2018 Unrestricted fund £	2017 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Tithes & offerings		<u>29,032</u>	<u>36,457</u>
Total		29,032	36,457
EXPENDITURE ON			
Charitable activities			
Tithes & offerings		<u>20,953</u>	<u>22,538</u>
Other		<u>1,770</u>	<u>3,063</u>
Total		22,723	25,601
NET INCOME		6,309	10,856
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>139,278</u>	<u>128,422</u>
TOTAL FUNDS CARRIED FORWARD		<u>145,587</u>	<u>139,278</u>

ABUNDANT LIFE FAMILY CHURCHES LIMITED
BALANCE SHEET
At 31 May 2018

		2018	2017
		Unrestricted	Total
		fund	funds
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	463	358
CURRENT ASSETS			
Debtors	6	5,649	7,055
Cash in hand		143,826	135,357
		149,475	142,412
CREDITORS			
Amounts falling due within one year	7	(4,351)	(3,492)
NET CURRENT ASSETS		145,124	138,920
TOTAL ASSETS LESS CURRENT			
LIABILITIES		145,587	139,278
NET ASSETS		145,587	139,278
FUNDS	8		
Unrestricted funds		145,587	139,278
TOTAL FUNDS		145,587	139,278

ABUNDANT LIFE FAMILY CHURCHES LIMITED

BALANCE SHEET - CONTINUED

At 31 May 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 26 February 2019 and were signed on its behalf by:

Professor A Olowofoyeku -Trustee

ABUNDANT LIFE FAMILY CHURCHES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Musical Instruments & Sound System	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computers & Equipment	- 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 INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	<u>159</u>	<u>122</u>

ABUNDANT LIFE FAMILY CHURCHES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2018

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustee's remuneration paid for the year ended 31 May 2018 nor for the year ended 31 May 2017.

There were no trustee benefits paid for the year ended 31 May 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2018 nor for the year ended 31 May 2017.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Tithes & offerings	36,457
Total	<u>36,457</u>
EXPENDITURE ON	
Charitable activities	
Tithes & offerings	22,538
Other	3,063
Total	<u>25,601</u>
NET INCOME	10,856
RECONCILIATION OF FUNDS	
Total funds brought forward	128,422
TOTAL FUNDS CARRIED FORWARD	<u><u>139,278</u></u>

ABUNDANT LIFE FAMILY CHURCHES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2018

5. TANGIBLE FIXED ASSETS

	Musical Instruments & Sound Sy stem £	Fixtures and fittings £	Computers & Equipment £	Totals £
COST				
At 1 June 2017	10,778	464	11,564	22,806
Additions	264	-	-	264
At 31 May 2018	<u>11,042</u>	<u>464</u>	<u>11,564</u>	<u>23,070</u>
DEPRECIATION				
At 1 June 2017	10,640	440	11,368	22,448
Charge for year	102	7	50	159
At 31 May 2018	<u>10,742</u>	<u>447</u>	<u>11,418</u>	<u>22,607</u>
NET BOOK VALUE				
At 31 May 2018	<u>300</u>	<u>17</u>	<u>146</u>	<u>463</u>
At 31 May 2017	<u>138</u>	<u>24</u>	<u>196</u>	<u>358</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Gift aid claim receivable	<u>5,649</u>	<u>7,055</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Accruals	<u>4,351</u>	<u>3,492</u>

8. MOVEMENT IN FUNDS

	At 1.6.17 £	Net movement in funds £	At 31.5.18 £
Unrestricted funds			
General fund	139,278	6,309	145,587
TOTAL FUNDS	<u>139,278</u>	<u>6,309</u>	<u>145,587</u>

ABUNDANT LIFE FAMILY CHURCHES LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 May 2018

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,032	(22,723)	6,309
TOTAL FUNDS	<u>29,032</u>	<u>(22,723)</u>	<u>6,309</u>

Comparatives for movement in funds

	At 1.6.16 £	Net movement in funds £	At 31.5.17 £
Unrestricted Funds			
General fund	128,422	10,856	139,278
TOTAL FUNDS	<u>128,422</u>	<u>10,856</u>	<u>139,278</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,457	(25,601)	10,856
TOTAL FUNDS	<u>36,457</u>	<u>(25,601)</u>	<u>10,856</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2018.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.