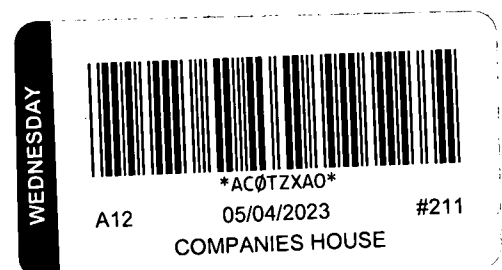


REGISTERED COMPANY NUMBER: 03562095 (England and Wales)
REGISTERED CHARITY NUMBER: 1075444

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
FOR
ABUNDANT LIFE FAMILY CHURCHES LTD

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS



ABUNDANT LIFE FAMILY CHURCHES LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Accountants' Report	4
Statement of Financial Activities	5
Statement of Financial Position	6 to 7
Notes to the Financial Statements	8 to 11

ABUNDANT LIFE FAMILY CHURCHES LTD

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2022**

TRUSTEES	Professor A Olowofoyeku Mrs S Olowofoyeku Mr J O Akinsipe
COMPANY SECRETARY	Ms D Akinsipe
REGISTERED OFFICE	57 London Road High Wycombe Buckinghamshire HP11 1BS
REGISTERED COMPANY NUMBER	03562095 (England and Wales)
REGISTERED CHARITY NUMBER	1075444
ACCOUNTANTS	Seymour Taylor Limited 57 London Road High Wycombe Buckinghamshire HP11 1BS

ABUNDANT LIFE FAMILY CHURCHES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2022

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 2022. 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 2019).

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.

Objectives, strategies and activities

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

1. Hospital and home visits for the sick
2. Distribution of food parcels to the needy
3. Work with and support for the homeless and alcoholics / drug addicts

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

FINANCIAL REVIEW

Financial review

The trustees are pleased to have achieved net income of £5,806 which resulted in closing cash reserves of £164,796 (2021: £159,086).

Incoming resources from charitable resources have increased from £13,487 in 2021 to £14,525 in 2022 (8%).

Gift aid claims have increased from £2,688 in 2021 to £2,952 in 2022 (10%).

Tithes and offerings increased from £10,799 in 2021 to £11,573 in 2022 (7%).

Principal funding sources

The principal funding sources arise from church collections.

Sunday worship is held at:

Hamilton Academy
Hampden Road
High Wycombe
Buckinghamshire
HP13 6SX

ABUNDANT LIFE FAMILY CHURCHES LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2022

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 or to secure a long lease of suitable premises as and when such premises are found. The church is increasing efforts to find a suitable building, either for purchase or with a view to securing a long lease thereof.

Financial and risk management objectives and policies

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.

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.

Recruitment and 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.

Induction and 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 March 2023 and signed on its behalf by:



.....
Professor A Olowofoyeku - Trustee

ACCOUNTANTS' REPORT TO THE TRUSTEES OF ABUNDANT LIFE FAMILY CHURCHES LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abundant Life Family Churches Limited for the year ended 31 May 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the trustees of Abundant Life Family Churches in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Abundant Life Family Churches Limited and state those matters that we have agreed to state to the trustees of Abundant Life Family Churches Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abundant Life Family Churches Limited and its trustees for our work or for this report.

It is your duty to ensure that Abundant Life Family Churches Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Abundant Life Family Churches Limited. You consider that Abundant Life Family Churches Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Abundant Life Family Churches Limited. 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 statutory financial statements.

Seymour Taylor Limited

Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

Date: 27 March 2023

ABUNDANT LIFE FAMILY CHURCHES LTD**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022**

	Notes	31.5.22 Unrestricted fund £	31.5.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>14,525</u>	<u>13,487</u>
EXPENDITURE ON			
Charitable activities			
Ministerial services		3,201	410
Tithe and donations		1,979	2,672
Other		<u>3,539</u>	<u>3,921</u>
Total		<u>8,719</u>	<u>7,003</u>
NET INCOME		5,806	6,484
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>160,405</u>	<u>153,921</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>166,211</u></u>	<u><u>160,405</u></u>

The notes on pages 8-11 form part of these financial statements

ABUNDANT LIFE FAMILY CHURCHES LTD**STATEMENT OF FINANCIAL POSITION
31 MAY 2022**

		31.5.22 Unrestricted fund £	31.5.21 Total funds £
FIXED ASSETS	Notes		
Tangible assets	5	100	152
CURRENT ASSETS			
Debtors	6	5,581	5,387
Cash at bank		<u>164,796</u>	<u>159,086</u>
		170,377	164,473
CREDITORS			
Amounts falling due within one year	7	(4,266)	(4,220)
NET CURRENT ASSETS		<u>166,111</u>	<u>160,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		166,211	160,405
NET ASSETS		<u>166,211</u>	<u>160,405</u>
FUNDS	8		
Unrestricted funds		<u>166,211</u>	<u>160,405</u>
TOTAL FUNDS		<u>166,211</u>	<u>160,405</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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.

The notes on pages 8-11 form part of these financial statements

ABUNDANT LIFE FAMILY CHURCHES LTD

STATEMENT OF FINANCIAL POSITION - continued
31 MAY 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2023 and were signed on its behalf by:



.....
Professor A Olowofoyeku - Trustee

The notes on pages 8-11 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. CHARITY STATUS

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2. 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 2019)', 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

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Furniture and fittings	25% on reducing balance
Computers and equipment	25% on reducing balance
Musical instruments and sound system	25% on reducing balance

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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.

ABUNDANT LIFE FAMILY CHURCHES LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022****2. ACCOUNTING POLICIES - continued****Fund accounting**

The charity did not hold any restricted funds during the year.

3. NET INCOME/(EXPENDITURE)

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	<u>52</u>	<u>50</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2022 nor for the year ended 31 May 2021.

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2021 and 31 May 2022	<u>11,042</u>	<u>464</u>	<u>11,564</u>	<u>23,070</u>
DEPRECIATION				
At 1 June 2021	10,939	464	11,515	22,918
Charge for year	<u>40</u>	<u>-</u>	<u>12</u>	<u>52</u>
At 31 May 2022	<u>10,979</u>	<u>464</u>	<u>11,527</u>	<u>22,970</u>
NET BOOK VALUE				
At 31 May 2022	<u>63</u>	<u>-</u>	<u>37</u>	<u>100</u>
At 31 May 2021	<u>103</u>	<u>-</u>	<u>49</u>	<u>152</u>

ABUNDANT LIFE FAMILY CHURCHES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Other debtors	<u>5,581</u>	<u>5,387</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Accruals and deferred income	<u>4,266</u>	<u>4,220</u>

8. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
General fund	160,405	5,806	166,211
TOTAL FUNDS	<u>160,405</u>	<u>5,806</u>	<u>166,211</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	14,525	(8,719)	5,806
TOTAL FUNDS	<u>14,525</u>	<u>(8,719)</u>	<u>5,806</u>

Comparatives for movement in funds

	At 1.6.20	Net movement in funds	At 31.5.21
	£	£	£
Unrestricted funds			
General fund	153,921	6,484	160,405
TOTAL FUNDS	<u>153,921</u>	<u>6,484</u>	<u>160,405</u>

ABUNDANT LIFE FAMILY CHURCHES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	13,487	(7,003)	6,484
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,487</u>	<u>(7,003)</u>	<u>6,484</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2022.