

# **ABYSSINIA SUPPORT FOUNDATION**

## **Committee's Report and Financial Statements**

**For the Year Ended**

**31 March 2014**

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## ABYSSINIA SUPPORT FOUNDATION

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**ABYSSINIA SUPORT FOUNDATION**  
**YEAR ENDED 31 MARCH 2014**

**GENERAL**

**Management Committee**

**Demissie Gulilat Zeferework(Chair )  
Fantaye Abate (Director)  
Berhe Woldu (Treasurer)  
Benyam Zeferework  
Senait Tefera  
Almaz K. Weyesa  
Scientist Tigist Deboch**

**Secretary**

**Blain Zeferework**

**Charity Number**

**1117875**

**Company Registration Number**

**5611775**

**Address**

**12 Cobbett Road  
Twickenham  
Middlesex  
TW2 6EN**

**Bankers**

**Barclays Bank Plc  
The Broadway  
Southall  
Middlesex**

## **ABYSSINIA SUPPORT FOUNDATION**

### **THE COMMITTEE OF MEMBERS REPORT** **FOR THE YEAR ENDED 31 MARCH 2014**

#### *Objective of the Charity and Principal activities*

The charity is established to relieve poverty, advance education particularly but not by way of limitation amongst children and young people and the promotion of other charitable purposes beneficial to the community in Ethiopia and surrounding areas. It also aims to benefit the children and young refugees in west London.

#### *Development, activities and achievements this year*

The committee of members considers that the performance of the charity has been satisfactory.

#### *Transactions and financial position*

The statement of activities shows net surplus for the period of £259.74

#### *Tangible fixed assets for use by the charity*

Details of movement in fixed assets are set out in notes 2 to the accounts.

#### *Committee of Members' responsibilities*

Charity law requires the committee of members to prepare financial statement for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements, the committee of members is required to:

- a. Select suitable accounting policies and apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. State whether the policies adopted are in accordance with applicable accounting standards and statements of recommended accounting practice, subject to any material departures disclosed and explained in the financial statements;
- d. Prepare financial statements on a going concern basis unless it is inappropriate to assume that charity will continue in operation.

The committee of members is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ABYSSINIA SUPPORT FOUNDATION**

### **NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31, MARCH 2014**

#### **1. Basis of preparation of accounts**

These accounts have been prepared under the historical cost convention as per Schedule 4 of Companies Act 1985 and include the results of the charity's operations which are described in the Committee of Members Report and all of which are continuing.

The financial statements have been prepared in compliance with Statement of Recommended Practice (SORP) on charity accounts.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation, Depreciation is provided at rate calculated to write off the cost over their expected useful lives as follows:

Fixtures and fittings	10% per annum on cost
Computer equipment	10% per annum on cost

#### **Financial Statements**

The financial statements are prepared on the going concern basis which assumes the continuation of support grants and donations.

#### **Income**

Grants are treated as income for the period concerned.

Voluntary income and donation are accounted for as received by the charity.

#### **Management and Administration expenditure**

These have been allocated between unrestricted and restricted expenditure on the basis of costs applicable to the activities.

#### **Value Added Tax**

Value Added Tax (VAT) is not recoverable by the charity, and as such is included in the relevant costs in the statement of financial activities.

**ABYSSINIA SUPPORT FOUNDATION**  
**Abbreviation Balance Sheet**  
**As at March 31, 2014**

<b>Fixed Assets</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Tangible assets	1,068.20	1,186.89
<b>Current assets</b>		
Debtors and Prepayment	0.00	1,065.57
Cash at bank & in hand	<u>259.74</u>	<u>217.38</u>
Net Current asserts	259.74	1,282.95
Net assets	<u><b>1,327.94</b></u>	<u><b>2,469.84</b></u>
<b>Net Funds</b>	<u><b>1,327.94</b></u>	<u><b>2,469.84</b></u>

For the year ended 31 March 2013 the company was entitled to exemption under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

  
D.G. ZERERUOK

Director

Approved by the board 10<sup>th</sup> November 2014

**ABYSSINIA SUPPORT FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
<b>INCOMING RESOURCES</b>			
<b>GRANTS</b>			
Sponsors		3,733.36	5,276.31
Donation and other income		0.00	0.00
		<u>3,733.36</u>	<u>5,276.31</u>
<b>RESOURCES EXPENDED</b>			
Direct charitable expenditure		3282.06	5,804.18
Management and Administration		456.47	529.89
Support cost		1,136.60	157.24
		<u>4,875.13</u>	<u>6,491.31</u>
<b>Total expenditure</b>			
<b>SURPLUS/DEFICIT</b>		<u>-1,141.77</u>	<u>-1215.00</u>
Net movement in fund			
Opening balance 2013		2,470.00	
		-1.142.00	
March 2014 deficit			
<b>Balance Carried Forward</b>		<u>1,328.00</u>	

### Depreciation for the year 2013/2014

2	Type of asset	Original cost	Book Value 2013	Date of Purchase	Depreciation Exp for the year	Net book value
	Refrigerator	200	95.71	Apr-06	10% 9.57	86.14
	Cooker	50	23.91	Apr-06	10% 2.39	21.52
	Beds	120	57.40	Apr-06	10% 5.74	51.66
	Additional Bed	500.00	328.05	Sep-2009	10% 32.80	295.26
	House hold furniture	180	86.09	Apr-06	10% 8.61	77.48
	Computer (1)	972.95	465.37	Apr-06	10% 46.54	418.83
	Television (1)	211	130.36	Sept. 2008	10% 13.04	117.32
		<b>2,233.95</b>	<b>1,186.89</b>		<b>118.69</b>	<b>1,068.20</b>

**ABYSSINIA SUPPORT FOUNDATION**  
**Income and Expenditure**  
**For the year ended**  
**From April 2012 to March 2013**

£

**INCOMING RESOURCES**

Sponsors	3,733.36
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Total Income	3,733.36
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**OUTGOING RESOURCES**

Salary/Wages	406.00
Rent	2,226.40
Utility Expense	50.47
Groceries/Food	605.71
Just Giving commission	216.00
Sanitary Expenses	145.42
School fee	111.81
Bank transferred charge	150.00
Transportation Expense	82.86
Medical Expenses	51.65
Maintenance	103.16
Cloths/Shoes	58.24
Stationery	20.83
Uniforms	62.00
Traditional Holiday Exp.	465.89
Depreciation expense	118.69

4875.13

**Net deficit**

	<u>(-1141.77)</u>
	<u>3,733.36</u>