

COMPANY REGISTRATION NUMBER 5963909

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2015

Charity Number 1117700



WALTER HUNTER & CO LIMITED

Chartered Accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

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**ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 MARCH 2015**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the company for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	ABESU Limited
Charity registration number	1117700
Company registration number	5963909
Principal office	17 Whitcliffe Drive Penarth Vale of Glamorgan CF64 5RY

The trustees

The trustees who served the company during the period were as follows:

Mr T Merrill
Mrs M Merrill OBE
Mr A Green
Mr J Sloane
Mr R West
Mrs A Rodriques
Mr S Merrill

Secretary	Mrs M Merrill OBE
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STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its Memorandum and Articles of Association and is a charity registered with the Charity Commission.

The charity's objects are to support initiatives designed to advance sustainable responses to the relief of poverty in Africa.

The objectives and activities of the charity are set out in its governing document.

The current trustees of the charity were those intricately involved in the establishment of the charity and continue to be committed to meeting its objectives.

The Board is disbursed across the UK but takes advantage of meetings when possible and teleconferences when this is not possible.

ABESU LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charities aims and objectives and in planning future activities. The charity regards its activities as being for charitable purposes only and for the public benefit, and that it complies with the duty set out in Section 17 of the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Abesu is committed to the empowerment of women through supporting the self building of houses and the establishment of sustainable family livelihoods. It does this by raising funds in the UK and working in close partnership with the Abesu Women's Housing Co-operative in Zambia which is governed by its members and delivers activities in the ground. Initiatives and activities are jointly planned and approved, and a joint monitoring and evaluation exercise is undertaken twice a year to review progress and make any changes that are required.

ACHIEVEMENTS AND PERFORMANCE

2014/15 has been a year of steady progress for the charity and one in which increasing attention has been directed towards completing houses, enhancing governance skills within the Abesu Women's Housing Co-operative and generating a more determined approach towards financial self sufficiency.

The Co-operative is comprised of 200 women in twelve groups distributed across several hundred square kilometres of savannah. Houses are self-built on traditional land where Co-operative members live, and not in a single village. This arrangement is sympathetic to the established location and lives of co-operative members but presents significant logistic difficulties for women who have to travel very long distances to meetings.

Health and education services for Co-operative members are either extremely distant or do not exist and as a result poor health and low educational achievement prevails alongside very basic living conditions.

Building a house is a life changing opportunity for co-operative members and is greatly prized. However, running a co-operative with the responsibility to orchestrate such an enterprise stretches even the most able and committed women to their limit. Accordingly, emphasis has been increasingly placed on strengthening organisational coherence and the procedural and financial skills of the Co-operative Board.

The Co-operative has established a very successful saving and micro-finance scheme and this provides a valuable and very practical platform for learning about policies, procedures and financial control.

The Co-operative Board meets as regularly as it can notwithstanding the seasonal demands on the women to be working in the fields. The Boards' capacity to be systematic and to make considered decisions is increasingly accomplished.

The Co-operative recognises the importance of using its assets to generate funds wherever it can and to move rapidly towards generating funds to meet the core costs currently funded from Abesu in the UK.

ABESU LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Connections made during the year with other social housing organisations and networks in Zimbabwe and South Africa have been valuable and the Co-operative has been frequently asked to give presentations at conferences and seminars. However, it is disappointing that no community based organisation similar to Abesu has yet been identified in Sub Saharan Africa. Social housing has still not established itself as a cost effective intervention to counter family poverty, and the Abesu UK Board has over the year increasingly recognised the need to raise the profile and extol the value of the 'Abesu housing model', and to secure international and institutional recognition and support.

In partnership with the UK charity Mothers of Africa Abesu has been able to provide a very substantial supply of solar power to the Shiyala Health Clinic, IT Learning Centre and offices which has transformed health care and the ability for the compound to operate after sunset.

Abesu has taken care to keep donors informed throughout the year with the production of a bi-annual printed 'Update' which donors prefer and which always proves very useful in attracting and informing new supporters, and accompanying grant applications.

FINANCIAL REVIEW

Abesu UK relies on the continuing, regular and generous support of individuals and corporate funders. Much pro-bono help and advice is provided each year to the charity. The charity is managed on a voluntary basis and costs are kept to a minimum. Events supplement regular income and grant bodies have made an enormous impact in providing capital funds; notably Rugby Rotary Club for purchasing a Canter truck to transport construction materials and The Guernsey Overseas Aid for funding a 4x4 able to travel off road to Co-operative members.

PLANS FOR FUTURE PERIODS

There does appear to be a move among international development bodies to acknowledge the value of projects connecting housing, health and sanitation and Abesu has sought to connect its work to this developing narrative.

**ABESU LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

INDEPENDENT EXAMINER

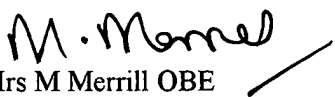
Mr Jonathan Rhodes BSc (Hons) FCA has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
17 Whitcliffe Drive
Penarth
Vale of Glamorgan
CF64 5RY

Signed by order of the trustees


Mrs M Merrill OBE
Company Secretary

23/09/2015.

**ABESU LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABESU LIMITED
YEAR ENDED 31 MARCH 2015**

I report on the accounts of the company for the year ended 31 March 2015 which are set out on pages 7 to 14.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of Abesu Limited for the purposes of company law) are responsible for the preparation of the accounts. The 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 needed.

Having satisfied myself that the company 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 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 company 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 statement below.

**ABESU LIMITED
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABESU LIMITED
(continued)

YEAR ENDED 31 MARCH 2015

INDEPENDENT EXAMINER'S STATEMENT

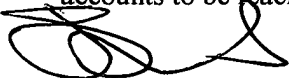
In connection with my examination, no matter has come to my attention:

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

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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.



Mr Jonathan Rhodes BSc (Hons) FCA
Independent examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

23 Sept 2015

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	28,413	20,200	48,613	54,369
Activities for generating funds	3	<u>1,507</u>	<u>—</u>	<u>1,507</u>	<u>1,675</u>
TOTAL INCOMING RESOURCES		<u>29,920</u>	<u>20,200</u>	<u>50,120</u>	<u>56,044</u>
RESOURCES EXPENDED					
Charitable activities	4/5	(14,390)	(31,287)	(45,677)	(73,344)
Governance costs	6	<u>(2,320)</u>	<u>—</u>	<u>(2,320)</u>	<u>(2,126)</u>
TOTAL RESOURCES EXPENDED		<u>(16,710)</u>	<u>(31,287)</u>	<u>(47,997)</u>	<u>(75,470)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR					
	7	13,210	(11,087)	2,123	(19,426)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(1,684)</u>	<u>11,087</u>	<u>9,403</u>	<u>28,829</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,526</u>	<u>—</u>	<u>11,526</u>	<u>9,403</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	9	–	4,030
CURRENT ASSETS			
Cash at bank		12,372	6,201
CREDITORS: Amounts falling due within one year	10	<u>(846)</u>	<u>(828)</u>
NET CURRENT ASSETS		11,526	5,373
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,526</u>	<u>9,403</u>
NET ASSETS		<u>11,526</u>	<u>9,403</u>
FUNDS			
Restricted income funds	11	–	11,087
Unrestricted income funds	12	11,526	(1,684)
TOTAL FUNDS		<u>11,526</u>	<u>9,403</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee and authorised for issue on the 23/9/2015 and are signed on their behalf by:



 Mr S Merrill

Company Registration Number: 5963909

The notes on pages 9 to 14 form part of these financial statements.

ABESU LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

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), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Going Concern

The financial statements are prepared on a going concern basis, under the historical cost convention.

The charity is entirely dependent on continuing donations and grant aid and as a consequence the going concern basis is also dependent on continuing donations and grant aid.

Incoming Resources

Incoming resources are accounted for on an accruals basis except appeal and donation income which is recognised when received.

Investment income

Bank interest received is included on an accruals basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting by charities (effective April 2005) issued by the Charity Commission for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Fund accounting

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure within the relevant activity categories of resources are recognised when there is a legal and constructive obligation committing the charity to expenditure, as described in Financial Reporting Standards 5 and 12.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is:

Costs of generating funds

Costs are included in generating income resources from all sources other than from undertaking charitable activity.

Charitable activities

Costs included in charitable activities comprise all resources applied by the charity in undertaking its work to meet its charitable objectives as opposed to the cost of raising the funds to finance these activities and governance costs.

Governance costs

Included are the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicle - 50% p.a. straight line

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations				
Donations	26,002	–	26,002	35,297
Gift Aid	2,411	–	2,411	2,872
Grants receivable				
The Waterloo Foundation	–	–	–	5,000
Welsh Government	–	–	–	2,000
Humane Society	–	–	–	2,500
States for Guernsey International Aid				
Commission	–	5,200	5,200	6,700
Rotary Club of Rugby	–	15,000	15,000	–
	<u>28,413</u>	<u>20,200</u>	<u>48,613</u>	<u>54,369</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Fundraising events	<u>1,507</u>	<u>1,507</u>	<u>1,675</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Development site costs	13,329	31,287	44,616	72,191
Support costs	1,061	–	1,061	1,153
	<u>14,390</u>	<u>31,287</u>	<u>45,677</u>	<u>73,344</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2015 £	Total Funds 2014 £
Development site costs	<u>44,616</u>	<u>1,061</u>	<u>45,677</u>	<u>73,344</u>

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Accountancy fees	846	846	828
Costs of trustees' meetings	467	467	394
Bank charges	1,007	1,007	904
	<u>2,320</u>	<u>2,320</u>	<u>2,126</u>

Included in the cost of motor and travel support costs is an amount of £nil (2014: £394 paid to two trustees).

7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2015 £	2014 £
Depreciation	<u>4,030</u>	<u>366</u>

8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee, during the year.

No staff are employed by the charity in the UK and the administration is provided pro bono.

9. TANGIBLE FIXED ASSETS

	Motor Vehicles £
COST	
At 1 April 2014	11,236
Disposals	(11,236)
At 31 March 2015	<u>-</u>
DEPRECIATION	
At 1 April 2014	7,206
Charge for the year	4,030
On disposals	(11,236)
At 31 March 2015	<u>-</u>
NET BOOK VALUE	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>4,030</u>

The assets were disposed during the year as the rights and obligations of ownership were transferred to the Abesu Women's Co-operative, Zambia.

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

10. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Accruals	<u>846</u>	<u>828</u>

11. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Outgoing resources	Balance at 31 Mar 2015
	£	£	£	£
Waterloo Foundation Capital Fund	4,387	—	(4,387)	—
States for Guernsey International Aid Commission	6,700	5,200	(11,900)	—
Rotary Club of Rugby	—	15,000	(15,000)	—
	<u>11,087</u>	<u>20,200</u>	<u>(31,287)</u>	<u>—</u>

The Waterloo Foundation funded £5,000 toward the purchase of a vehicle for use in Zambia. The funds were transferred to Zambia the vehicle purchased is owned by the Abesu Women's Co-operative for use in Zambia.

The States for Guernsey International Aid Commission provided funds for the purchase of a 4x4 vehicle. The funds were transferred to Zambia. The purchased vehicle is owned by the Abesu Women's Co-operative for use in Zambia.

The Rotary Club of Rugby provided funds for the purchase of a Canter Truck. The funds were transferred to Zambia the vehicle purchased is owned by the Abesu Women's Co-operative for use in Zambia.

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Outgoing resources	Balance at 31 Mar 2015
	£	£	£	£
General Funds	<u>(1,684)</u>	<u>29,920</u>	<u>(16,710)</u>	<u>11,526</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>11,526</u>	<u>11,526</u>
Total Funds	<u>11,526</u>	<u>11,526</u>

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. COMPANY LIMITED BY GUARANTEE

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

There are 5 members of the company (2013: 5).

**ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2015**

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on pages 5 to 6.**

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations	26,002	35,297
Gift Aid	2,411	2,872
The Waterloo Foundation	–	5,000
Welsh Government	–	2,000
Humane Society	–	2,500
States for Guernsey International Aid Commission	5,200	6,700
Rotary Club of Rugby	15,000	–
	<u>48,613</u>	<u>54,369</u>
ACTIVITIES FOR GENERATING FUNDS		
Fundraising events	<u>1,507</u>	<u>1,675</u>
TOTAL INCOMING RESOURCES	<u>50,120</u>	<u>56,044</u>
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Establishment - Other	19,752	59,781
Office expenses - Other	1,061	3,340
Depreciation	4,030	366
Project management	432	400
Event costs	161	–
Self-sustainability costs	20,200	8,923
other	41	–
Motor and travel expenses	–	534
	<u>45,677</u>	<u>73,344</u>
GOVERNANCE COSTS		
Accountancy fees	846	828
Costs of trustees' meetings	467	394
Bank charges	1,007	904
	<u>2,320</u>	<u>2,126</u>
TOTAL RESOURCES EXPENDED	<u>47,997</u>	<u>75,470</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u>2,123</u>	<u>(19,426)</u>

ABESU LIMITED
COMPANY LIMITED BY GUARANTEE
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
CHARITABLE ACTIVITIES		
Development site costs		
<i>Activities undertaken directly</i>		
Establishment - Other	19,752	59,781
Office expenses - Other	–	2,721
Depreciation	4,030	366
Project management	432	400
Event costs	161	–
Self-sustainability costs	20,200	8,923
other	41	–
	<u>44,616</u>	<u>72,191</u>
<i>Support costs</i>		
Office expenses - Other	1,061	619
Motor and travel expenses	–	534
	<u>1,061</u>	<u>1,153</u>
	<u>45,677</u>	<u>73,344</u>
	<u>45,677</u>	<u>73,344</u>