

# Abeingo Community Network

## Accounts

For the year ended: 31<sup>st</sup> March 2012

Company Number: 5990826

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COMPANIES HOUSE

**ABEINGO COMMUNITY NETWORK**

**Company Accounts**

**For The Year Ended 31<sup>st</sup> March 2012**

**DIRECTORS:**

Mr Juvenal Shiundu

**SECRETARY:**

Mr Shadrack Bulimo

**REGISTERED OFFICE:**

26 Southwood Drive  
Surbiton  
Surrey  
KT5 9PH

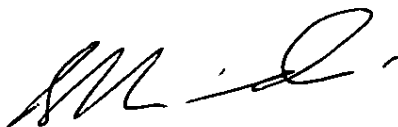
**REGISTERED NUMBER:**

5990826 (England and Wales)

**BANKERS:**

Lloyds TSB  
Oxford Street Branch  
32 Oxford Street  
London  
W1D 1AX

**CHAIR'S SIGNATURE:**



**DATE:**

12/08/2012

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## DIRECTORS' REPORT

The Directors are required to prepare financial statements that give a true and fair view of the state of affairs of the Company at the end of the financial year and of its surplus or deficit for the financial year. All the requirements of the law relating to the preparation and reporting of the financial statements have been fully met.

This report of the Financial Statements of Abeingo Community Network for the year ended 31<sup>st</sup> March 2012, has thus been prepared according to the financial policies set out on page 7.

### **Principal activities**

The principal activities of Abeingo Community Network are of a charitable nature and include offering Information, Advice and Guidance to its members on various issues including, but not limited to, education, health, careers and business enterprises.

### **Directors**

Mr Juvenal Shiundu

### **Activities during the year**

#### **Promoting Financial Stability and Independence.**

We successfully completed this project which was funded by the Big Lottery Awards for All Programme. We delivered 6 workshops have thus far increased the knowledge and skill of 169 participants who are now empowered to make informed financial decisions when selecting and developing investment opportunities that will improve their stability and independence. The project has also supported people from a wide range of backgrounds to come together and collectively explore solutions that address the causes and consequences of financial insecurity among their communities.

#### **Abeingo Community Network – Kenyan Chapter**

The ACN Kenyan Chapter is still working to recruit potential members resident in Kenya. Mr Shabanji Opukah, who has since relocated to Kenya, is taking a lead on this recruitment drive.

#### **Abeingo Holding Limited – (AHL)**

AHL is working on a strategic plan aimed at identifying existing business opportunities in Western Kenya and investments in Kenya in general. AHL is in the process of opening a trading account for the purposes of buying and selling shares on the Nairobi Stock Exchange (NSE), with one of the major investment banks in Kenya. All ACN members are entitled to buy shares in AHL with a minimum investment of £100.

### **Membership**

The current total membership is 55 Life Members and 25 Ordinary and Associate Members. It remains a key priority to develop an effective strategy to recruit and retain members.

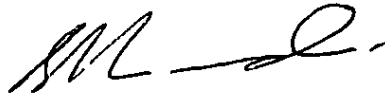
**Company Legislation**

Current legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year, and of the profit or loss of the group for that period. In preparing those financial statements, the directors have

- selected suitable accounting policies and applied them consistently,
- made judgments and estimates that are reasonable and prudent,
- followed applicable accounting standards and disclosed and explained any departures in the financial statements,
- prepared the financial statements on the going concern basis

This report was approved by the Directors on 12<sup>th</sup> August 2012

Signed



Mr Juvenal Shiundu

Date

12/08/2012

Director

## ABEINGO COMMUNITY NETWORK

Statement of Financial Activities  
For the Year Ended 31<sup>st</sup> March 2012

Notes	2012 Total Restricted Funds £	2012 Total Unrestricted Funds £	2011 Total Restricted Funds £	2011 Total Unrestricted Funds £
<b>1</b>				
<b>2</b>				
<b><u>INCOMING RESOURCES</u></b>				
Membership Fees		120 00		214 00
Contributions				
Paypal				0 04
Refund – Subscription Fee (Galleon)				95 00
Big Lottery Fund – Awards for All				
Committee Refundable Contributions			335 46	
<b>TOTAL INCOMING RESOURCES</b>		<b>120 00</b>	<b>335 46</b>	<b>309.04</b>
<b><u>DIRECT EXPENDITURE</u></b>				
Communication				
Stationery, Postage and Printing	29 95			74 94
IT Equipment Purchase			538 79	
IT Software and Antivirus			89 98	
PC Set Up Costs			29 99	
Equipment Hire			417 50	
Venue Hire			1,885 00	
Hospitality			2,095 32	
Publicity			1,080 00	
Volunteer Expenses			321 69	
Workshop Facilitator			400 00	
Subscription fee (Galleon)				57 00
Project Co-ordinator	590 00			
<b><u>MANAGEMENT AND ADMINISTRATION COSTS</u></b>				
Accountancy and Audit			300 00	
Bank Charges		5 00		30 00
Administrative Costs			335 46	
<b>TOTAL RESOURCES EXPENDED</b>	<b>-619.95</b>	<b>-5.00</b>	<b>7,568.67</b>	<b>-87 00</b>
<b>NET INCOME RESOURCES</b>	<b>-619 95</b>	<b>115.00</b>	<b>-7,233 21</b>	<b>222.04</b>
<b>BALANCE BROUGHT FORWARD</b>			<b>731.79</b>	<b>-125.10</b>
<b>BALANCE CARRIED FORWARD</b>	<b>111.84</b>	<b>-10 10</b>		

## CONTINUING OPERATIONS

There were no major changes in the activities of the Company during the year under review

## TOTAL RECOGNISED GAINS AND LOSSES

The company's total recognised gains or losses for the year is the surplus of **£101.74** for the current period

The notes on page 8 form an integral part of this statement of financial activities

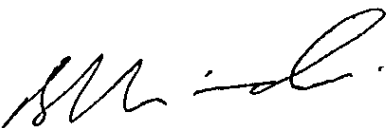
**ABEINGO COMMUNITY NETWORK**

**Balance Sheet  
For the Year Ended 31<sup>st</sup> March 2012**

	<u>Notes</u>	2012 £	2011 £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	4	404 09	0 00
<b><u>CURRENT ASSETS</u></b>			
Cash In Hand And Bank		1,787 15	8,447 86
<b><u>CREDITORS. (Amounts falling due in one Year)</u></b>	5	1,685 41	830 00
<b>NET CURRENT ASSETS</b>		<b>101.74</b>	<b>7,617.86</b>

- a) For the year ending 31<sup>st</sup> March 2011, the company was entitled to exemption from audit under Section 477(2) of the Companies Act 2006
- b) The Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for
- (i) ensuring the company keeps accounting records which comply with section 386, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company
- d) These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

Signed



Mr Juvenal Shiundu

Date

12/08/2012

Director

# ABEINGO COMMUNITY NETWORK

## Notes to the Financial Statements For the Year Ended 31<sup>st</sup> March 2012

### 1 ACCOUNTING POLICIES

#### Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

#### Fund Accounting

##### Restricted Funds

The company will in future aim to generate significant income that will be allocated to specific projects. When realised, such funds are subject to specific conditions imposed by the contributors. Such funds are classified as Restricted Income Funds.

##### Designated Funds

This is made up of the Fixed Asset Fund which represents the extent to which funds are invested in tangible fixed assets for use by the company.

##### Depreciation

Depreciation is provided to write off the cost of valuation of all fixed assets over their expected useful lives.

Depreciation is on a reducing balance basis at the following annual rates:

Furniture, Equipment and Fittings	20% per annum
Computer Equipment	25% per annum

2 Total Incoming Resources		<b>£ 120.00</b>
	<i>Restricted Income</i>	£ 0 00
	<i>Unrestricted Income</i>	£ 120 00
3 Total Resources Expended		<b>£ 624 95</b>
	<i>Restricted Expenditure</i>	£ 619 95
	<i>Unrestricted Expenditure</i>	£ 5 00
4 Tangible Fixed Assets for Computer Equipment		<b>£ 404 09</b>
5 Creditors		<b>£1,685 41</b>
This includes the following accruals	<i>Unpaid accruals from previous year</i>	£1,065 46
	<i>Postage</i>	£ 29 95
	<i>Project Co-ordinator</i>	£ 590 00