

Registered Charity Number
1117700

Registered Company Number
05963909

ABESU Limited

**Report and Unaudited Accounts
for the period 11th October 2006 to 31st March 2008**



ABESU Limited
Report and accounts
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ABESU Limited

The report of the trustees for the period from 11th October 2006 to 31st March 2008

Introduction

The trustees present their annual report and accounts for the period ended 31st March 2008.

This is the first Trustees Report for this new charity. It was established in memory of Gillie Merrill, a dedicated teacher in London and Cardiff. Gillie visited Africa and was greatly impressed by the efforts of a lone grandmother, Queenie, to build a house brick by brick over many years for her family. Abesu seeks to help women like Queenie to build and own their own houses and provide shelter for their families.

The initial Trustees are family members and friends of Gillie. They were joined on the Board in its first year by others who supported the objectives of the charity and wished to take an active part.

Name, registered office and constitution of the charity

The full name of the charity is ABESU Limited

The legal registration details are :-

Date of incorporation	11th October 2006
Company Registration Number	05963909
The Registered Office is	35 Plymouth Road, Penarth, Vale of Glamorgan CF64 3DA
Charity Registration Number	1117700

Objectives and Activities of the Charity

Objectives and activities

Very extensive preparatory work preceded the establishment of the Abesu partnership with the Mitengo Co-operative. Visits to a number of potential partners were made and the decision to partner with the co-operative was decided against detailed criteria. As a result very few problems have arisen in the first year.

The overall objective of Abesu is to support women to build and own their own houses. It was intended to develop a successful 'model' of how to do this successfully and this model has emerged. It has been appreciated during the year that a broader understanding of local community needs is required. The provision of bore holes with pumps raised interest among the women of irrigated crop growing away from river banks that increasingly tended to flood. The acquisition of building skills raised issues about rebuilding the school, constructing a clinic and even a bridge.

ABESU Limited

The report of the trustees for the period from 11th October 2006 to 31st March 2008

Achievements and performance

Many lessons have been learnt in the first year on fundraising and how to connect with potential donors and secure their support. A more precise understanding of the costs of fundraising and the ratios of income to effort are appreciated. The target income for year one was achieved. A fundraising database was researched, purchased and commissioned, this will be invaluable in future years.

In Zambia twenty self built houses were constructed and three wells sunk and attached to pumps. The individual and collective effort of the women was extraordinary. This reduced the cost of construction and ensured that each house reflected the needs and desires of its occupant. The timely supply of cement proved a difficulty due to the very high level of demand and its scarcity.

The quality of construction was good and although the 'finish' was not always precise and smooth, each house was robust and built to a high standard.

ABESU was able to purchase a vehicle for the transportation of materials and to act as a community bus / ambulance.

Reports from the ABESU representative in Zambia and a monitoring visit during the year confirmed that the project was progressing well and that Co-operative members were content. A more precise monitoring and evaluation framework will be required as activity expands.

The impact of ABESU funding has made an impact on the community. It has achieved a great deal and the women convey a very high level of determination.

Structure, Governance and Management

Board of Trustees:
Travers Merrill (chair)
Sam Merrill
Andy Green
Jim Sloane
Mutale Nyoni
Angelina Jones

ABESU retains the services of a representative in Zambia to oversee and be responsible for the delivery of the charity's work.

ABESU works in partnership with the Mintengo Womens Co-operative. This is made up of around one hundred women-led families, including numerous orphans. The Co-operative benefits from an Advisory Group that has supported it in developing its ideas and connecting to donors. The charity's representative is a member of the Advisory Group.

ABESU Limited

The report of the trustees for the period from 11th October 2006 to 31st March 2008

Financial Review

The Trustees have adopted a basic and adequate approach of policies in its first year. Income to the charity was sufficient to deliver the planned programme of activity in Zambia.

The International transfer of funds proved to be expensive and this needs to be addressed.

Share Capital

The company is limited by guarantee and therefore has no share capital

Plans for Future Periods

The Trustees have learnt a great deal from year one and will consider the following in year two:

- a) The appointment of a part time Administrator in the UK.
- b) The administrator being responsible for the development of the database.
- c) The continued emphasis on event income generation.

In Zambia, the objectives will be:

- a) To build 20 houses and sink 6 more bore holes, with pumps.
- b) To support food security and irrigated collective planting.
- c) To consider ways to support the building of the school.

All Trustees are seeking to visit the project and monitoring and evaluation visits will be biannual.

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act. The directors are members of the company.

Accountants

Walter Hunter & Co Limited
Chartered Accountants
24 Bridge Street
Newport
South Wales

ABESU Limited

The report of the trustees for the period from 11th October 2006 to 31st March 2008

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed , subject to any material departures disclosed and explained in the financial statements;

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the auditors in relation to the trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

The trustees, in their capacity as directors, state that the accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

Mutale Nyoni

Rose Mutale Nyoni
Director and Trustee

02 - 08 - 2008

ABESU Limited
Chartered Accountants' Report

Chartered Accountants' Report to the Board of Directors
on the unaudited accounts of ABESU Limited

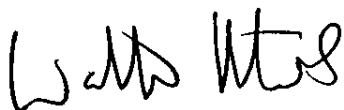
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

You have acknowledged on the balance sheet as at 31st March 2008 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.



Walter Hunter & Co Limited
Chartered Accountants

24 Bridge Street
Newport
South Wales
NP20 4SF

2 August 2008

ABESU Limited
Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

	Unrestricted Funds	Restricted Funds	Total Funds
Notes	2008 £	2008 £	2008 £
Incoming resources			
Incoming resources from generated funds			
Voluntary Income	70,909	-	70,909
Total incoming resources	70,909	-	70,909
 Costs of generating funds			
Costs of generating voluntary income	339	-	339
Costs of charitable activities	36,351	-	36,351
Total resources expended	36,690	-	36,690
 Net incoming resources			
before transfers between funds	34,219	-	34,219
Other recognised gains and losses	34,219	-	34,219
 Net movement in funds	34,219	-	34,219
 Reconciliation of funds			
Total Funds carried forward	34,219	-	34,219

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 8 as required by the said statement.

All activities derive from continuing operations

The notes on pages 9 to 14 form an integral part of these accounts.

ABESU Limited
Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

Income and Expenditure Account as required by the Companies Act
for the period from 11 October 2006 to 31 March 2008

	2008 £
Turnover	70,909
Direct costs of turnover	36,690
Gross surplus	<u>34,219</u>
Governance costs	-
Operating surplus	<u>34,219</u>
Surplus on ordinary activities before tax	<u>34,219</u>
Surplus for the period	<u>34,219</u>
Retained surplus for the period	<u><u>34,219</u></u>
All activities derive from continuing operations	

Movements in revenue and capital funds
for the period from 11 October 2006 to 31 March 2008

Revenue accumulated funds	Unrestricted Funds	Restricted Funds	Total Funds
	2008 £	2008 £	2008 £
Recognised gains and losses before transfers	34,219	-	34,219
Closing revenue accumulated funds	<u>34,219</u>	<u>-</u>	<u>34,219</u>
			£

Summary of funds	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2008	2008	2008	2008
Revenue accumulated funds	-	34,219	-	34,219

The notes on pages 9 to 14 form an integral part of these accounts.

ABESU Limited
Balance Sheet
as at 31 March 2008

	Notes	2008 £
The assets and liabilities of the charity :		
Fixed assets		
Tangible assets	8	4,376
Total fixed assets		<u>4,376</u>
Current assets		
Cash at bank and in hand	29,843	
Net current assets		<u>29,843</u>
Total assets less current liabilities		<u>34,219</u>
Net assets including pension asset / liability		<u>34,219</u>
The funds of the charity :		
Unrestricted income funds		
Unrestricted revenue accumulated funds	34,219	
Total unrestricted funds		<u>34,219</u>
Total charity funds		<u>34,219</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for


- (i) ensuring ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies under s246 of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Trustee

Travers Merrill

Approved by the trustees on .


 2.05.08

The notes on pages 9 to 14 form an integral part of these accounts.

ABESU Limited
Notes to the Accounts
for the period from 11 October 2006 to 31 March 2008

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2005, and all other applicable accounting standards, as modified by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005. The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

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

Incoming Resources

Incoming resources are accounted for on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting (effective April 2005) issued by the Charity Commissioners for England & Wales.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is to recognise them when there is a legal and constructive obligation committing the charity to the 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 that from undertaking charitable activities.

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 costs of raising the funds to finance

ABESU Limited
Notes to the Accounts
for the period from 11 October 2006 to 31 March 2008

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 costs 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.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources are based on directly attributable costs.

Fixed assets and depreciation

All tangible fixed assets, are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives.

Vehicles 50% p.a. straight line

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

Funds structure policy

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.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Surplus for the period

2008

£

This is stated after crediting :-

Revenue Turnover from ordinary activities

70,909

and after charging:-

Depreciation of owned fixed assets

624

The independent examination has been conducted by Walter Hunter & Co Limited

ABESU Limited
Notes to the Accounts
for the period from 11 October 2006 to 31 March 2008

4 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees.

5 Detailed analysis of certain transactions required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005)

Various items which are required by the 2005 revision to the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (effective April 2005) to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices which should be read together with these notes.

6 Analysis of support costs

An analysis of support costs by activity (Appendix 2) is included in the detailed schedule to the Statement of Financial Activities.

7 Analysis of charitable expenditure

An analysis of charitable expenditure by activity (Appendix1) is included in the detailed schedule to the Statement of Financial Activities.

8 Tangible functional fixed assets

	Plant, Machinery & Vehicles £
Asset cost	
Additions	5,000
At 31 March 2008	<u>5,000</u>
Accumulated depreciation	
Depreciation on revaluation	-
Charge for the period	624
At 31 March 2008	<u>624</u>
Net book value	
At 31 March 2008	<u>4,376</u>

ABESU Limited
Notes to the Accounts
for the period from 11 October 2006 to 31 March 2008

9 Analysis of the Net Movement in Funds

2008
£

Net movement in funds from Statement of Financial Activities	34,219
Net resources applied on functional fixed assets	(5,000)
Net movement in funds available for future activities	29,219

10 Particulars of Individual Funds and analysis of assets and liabilities representing funds
At 31 March 2008

	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	4,376	-	-	4,376
Current Assets	29,843	-	-	29,843
	<u>34,219</u>	<u>-</u>	<u>-</u>	<u>34,219</u>

The individual funds included above are :-

	Movements in Funds as below	Transfers Between funds	Funds at 2008
	£	£	£
Unrestricted funds	34,219	-	34,219
Restricted funds	-	-	-
	<u>34,219</u>	<u>-</u>	<u>34,219</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
Unrestricted funds	70,909	36,690	-	34,219
Restricted funds	-	-	-	-
	<u>70,909</u>	<u>36,690</u>	<u>-</u>	<u>34,219</u>

11 Share Capital

The charity is incorporated under the Companies Act 1985 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.

ABESU Limited
Schedule to the Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations 2005.

They do not form a part of the accounts required by the provisions of the Companies Acts, but to some extent they may duplicate information found elsewhere in the accounts.

Incoming Resources

	Unrestricted Funds 2008	Restricted Funds 2008	Total Funds 2008 £
Incoming Resources from generated funds			
Voluntary Income			
Grants, legacies and donations			
Government and public bodies			
Incoming resources of a revenue nature			
Donations and other income	70,409	-	70,409
UIA Grant	500	-	500
Total	70,909	-	70,909
Total Grants,Legacies & Donations Received	70,909	-	70,909
Total Voluntary Income	70,909	-	70,909
Total Incoming Resources	70,909	-	70,909
Costs of generating funds			
Costs of generating voluntary income			
Cost of fundraising activities	339	-	339
Total costs of generating voluntary income	339	-	339

ABESU Limited
Schedule to the Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

	Unrestricted Funds 2008	Restricted Funds 2008	Total Funds 2008
Charitable expenditure			
Support costs of charitable activities			
Resource Costs	4,010	-	4,010
Travel and Subsistence - Charitable Activities	1,848	-	1,848
Costs reallocated from governance costs	1,885	-	1,885
Depreciation of assets used for charitable purposes	624	-	624
Premises costs -Charitable Activities	21,435	-	21,435
Equipmet expenses - charitable activities	2,776	-	2,776
Admin support	2,158	-	2,158
Training and welfare	1,615	-	1,615
	36,351	-	36,351
Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)			
Specific governance costs			
Independent Examiner's Fees	-	-	-
General administrative expenses:			
Stationery and printing	899	-	899
Subscriptions	158	-	158
Bank charges	683	-	683
Sundry expenses	145	-	145
Support costs for charitable activities	(1,885)	-	(1,885)
Total governance costs after reallocation	-	-	-

The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.

ABESU Limited
Schedule to the Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

Appendices to the Statement of Financial Activities
for the period from 11 October 2006 to 31 March 2008

The following appendices are attached to detail the activity analysis required by the 2005 Revision of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005.

- 1. Analysis of Total Incoming & Outgoing Resources by Activity**
- 2. Analysis of Total Support Costs by Activity**
- 3. Analysis of charitable expenditure by activity**

ABESU Limited

Appendix 1

Analysis of Total Incoming & Outgoing Resources by Activity
for the period from 11 October 2006 to 31 March 2008

	Fundraising	Other	Core	2008
	£	Activities	Activities	Total
	£	£	£	£
<i>Incoming resources from generated funds</i>				
Voluntary Income	-	-	70,909	70,909
<i>Incoming resources from charitable activities</i>	-	-	-	-
<i>Other Incoming Resources</i>	-	-	-	-
Total Incoming Resources	-	-	70,909	70,909
<i>Costs of generating funds</i>				
Costs of generating voluntary income	-	-	339	339
<i>Costs of charitable activities</i>	-	-	36,351	36,351
<i>Governance costs</i>	-	-	-	-
<i>Other resources expended</i>	-	-	-	-
Total resources expended	-	-	36,690	36,690
Net Incoming Resources by activity	-	-	34,219	34,219

ABESU Limited

Appendix 2

Analysis of Total Support Costs by Activity for the period from 11 October 2006 to 31 March 2008

	Fundraising	Other Activities	Core Activities	2008 Total
	£	£	£	£
Nature of support costs				
Management	-	-	33,207	33,207
Finance	-	-	682	682
Information Technology	-	-	2,462	2,462
Total support costs analysed by activity	-	-	36,351	36,351

2008 £
-
-
36,351
36,351

The above amounts are shown in the accounts as

Support costs for generating voluntary income

Support costs for fundraising trading

Support costs for charitable activities

ABESU Limited

Appendix 3

Analysis of charitable expenditure by activity for the period from 11 October 2006 to 31 March 2008

Nature of charitable expenditure	Fundraising	Other Activities	Core Activities	2008 Total
	£	£	£	£
Activities undertaken directly	-	-	26,917	26,917
Support costs of charitable activities	-	-	9,434	9,434
Total charitable expenditure analysed by activity	-	-	36,351	36,351