

Seventh-day Adventist Association Limited

Company No: 89953
Registered Charity No (England and Wales): 209780
Registered Charity No (Scotland): SC041242



**REPORT AND ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2015**

Seventh-day Adventist Association Ltd
Annual Report
for the year ending
December 31, 2015

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Company Information

Trustees

Mr Ian Sweeney (Chairman)
Mr Victor Pilmoor
Mr Victor Hulbert (Resigned 10.12.2015)
Mr Paul Lockham
Mr Brian Davison
Mr Samuel Davis (Resigned 7.09.2015)
Mr Lorange Johnson
Dr Michael Mbui
Dr Richard De Lisser (Appointed 15.09.2015)
Mrs Sharon Platt - McDonald (Appointed 10.12.2015)

Company Secretary

Mr Stephen Okelo

Chief Executive Officer

Mr Stephen Okelo

Bankers HSBC, 17 High Street, Watford WD17 2DS

Solicitors Anthony Collins LLP, 134 Edmund Street, Birmingham BR3 2ES
Sydney Mitchell Chattock House, Shirley, Solihull B90 3DN

Auditors Kingston Smith LLP, 105 St. Peter's St, St. Albans AL 1 3EJ

Registered Office BUC Office, Stanborough Park, Watford WD25 9JZ

Seventh-day Adventist Association Ltd

Trustees' and Directors' Annual Report

For the year ended 31 December, 2015

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the audited financial statement of the Seventh-day Adventist Association Limited (the Company) for the year ended 31 December 2015. The Trustees confirm that the annual report and financial statement of the company comply with current statutory requirements, the requirements of the Company's governing document and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

Structure, governance and management

Constitution

The company is constituted under a Memorandum of Association dated 24 August, 2006 and is a registered charity number 209780.

The principle object of the Company is to provide support for the diffusing of religious and moral instruction, in accordance with the philosophy of the Seventh-day Adventist Church.

The company acts as Trustee Corporation for the various administrative entities and local congregations of Seventh-day Adventist, holding title to their land and buildings. The historic cost of these assets is shown in the financial statements of the relevant entities and so omitted from these financial statements.

There have been no changes in the objectives since the last annual report.

Method of Appointment or Election of Directors

The Management of the Company is the responsibility of the Directors who are elected annually by the executive committee of the British Union Conference of Seventh-day Adventists.

Organisational Structure and Decision Making

The Company acts in accordance with the operating policies of the British Union Conference of Seventh-day Adventists. It is governed by its Board of Directors, which meets at least four times a year.

Related Party Relationships

The company has relationships with the following constituent bodies of the Seventh-day Adventist Church in Britain:

British Union Conference of Seventh-day Adventist - its parent body

South England Conference of Seventh-day Adventists, North England Conference of Seventh-day Adventists

Seventh-day Adventist Trust Company Ltd, the subsidiary, acts as executor of the wills of deceased members of local congregations of the Seventh-day Adventist Church in Britain.

Objectives, Activities and Public Benefit

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Policies and objectives

The objective of the Company is to support the activities of the parent and its associated charities.

Public Benefit

The Trustees confirm that they have complied with the duty in section 5.17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

Seventh-day Adventist Association Ltd

Trustees' and Directors' Annual Report (Continued)

For the year ended 31 December, 2015

Activities for Achieving objectives

The Company holds title to the land and building owned by the associated charities, and administers the purchase and sale of these properties. The Company also administers the estates of members of the Seventh-day Adventist church and disburses legacies falling due to the denomination.

Grant Making Policies

Legacies are granted to associated charities in accordance with the expressed wishes of the donors, or, if non specific, in accordance with the geographical regions in which the donors were living.

Achievement and performance

Review of Activities

The Company continued to act as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom. In addition to custody of deeds and attending to queries raised, the following contracts were signed:

Purchase of Properties

1. North Runcton Hall, 39 The Green, Kings Lynn PE33 0RB
2. 1 Mill Close, Grantham NG31 9RP
3. 1. 9 Rush Green, Clacton-on-Sea CO16 7AD

Sale of Properties

1. Popeswood Lodge - On going
2. Wellesley Road, Clacton-on-Sea - Ongoing

Release of Legal Charge on Property Loans

90 Ramney Drive, Enfield EN3 6DX

Due diligence on renovations/Contracts

Chapel Porth - Cornwall

Ravenhurst Houses - Birmingham

142 Ridge Lane - Watford

Chiswick Church - Ongoing

Reading West Church - Ongoing

Plumstead Church -Ongoing

Stanborough Church -Ongoing

North Wembley Church - Ongoing

Southall Church - Ongoing

Norbury

Swansea - Wales - Ongoing

Norwich Church - Ongoing

Chemsley Wood Church - On going

Other Contracts

1. Ravenhurst Houses - Birmingham

Legal Resolutions

The Subsidiary company successfully completed the administration of several estates and deceased members of the Seventh-day Adventist Church.

Financial review

Reserves Policy

The Directors have considered the level of reserves necessary for continuing operations, and consider that the minimal amount of reserves in hand is sufficient for that purpose.

Seventh-day Adventist Association Ltd
Trustees' and Directors' Annual Report (Continued)
For the year ended 31 December, 2015

Plans for Future Periods

The Company plans to continue its activities as the trustee property holding body for the Seventh-day Adventist Church in the United Kingdom for the forthcoming future.

Funds held as custodian

The Company acts as property holding trustee for associated charities, and acts in accordance with the wishes of these charities.

Risk mitigation

The Company's directors have given consideration to the major risks to which the charity is exposed and established systems or procedures in order to manage those risks.

Seventh-day Adventist Association Ltd Statement of Trustees' Responsibilities For the year ended December 31, 2015

The trustees (who are also directors of Seventh-day Adventist Association Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees and Directors of Seventh-day Adventist Association Limited and signed on their behalf by:

Mr V. Pilmoor
Date:



11/7/2016

Independent Examiners' Report to the Trustees of Seventh-day Adventist Association Limited

I report on the accounts of the Seventh-day Adventist Association Limited for the year ended 31 December 2015, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's 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. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

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 Examiners 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 charity 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 explanation 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.

Independent Examiners' Report to the Trustees of Seventh-day Adventist Association Limited

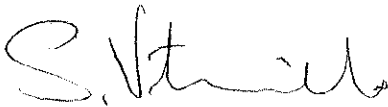
Independent Examiner's Statement

In accordance 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 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.



.....
Silvia Vitiello
For and on behalf of Kingston Smith LLP
Chartered Accountants
105 St Peter's Street
St Albans
Herts
AL13EJ

14/3/16
.....
Date

Seventh-day Adventist Association Ltd

Statement of Financial Activities

For the year ended December 31, 2015

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Unrestricted Funds £	Restricted Funds £	Total 2014 £
Income and endowments from:							
Donations and legacies	2	79,829	364,542	444,371	42,423	123,568	165,991
Charitable activities		-	-	-	511	-	511
Other		4,092	-	4,092	987	-	987
		<u>83,921</u>	<u>364,542</u>	<u>448,463</u>	<u>43,921</u>	<u>123,568</u>	<u>167,489</u>
Expenditure on:							
Raising funds		-	-	-	496	-	496
Charitable activities	3	85,089	364,542	449,631	42,423	123,568	165,991
Other	4	3,635	-	3,635	3,487	-	3,487
Total		<u>88,724</u>	<u>364,542</u>	<u>453,266</u>	<u>46,406</u>	<u>123,568</u>	<u>169,974</u>
Net income/(expenditure)		(4,803)	-	(4,803)	(2,485)	-	(2,485)
Net movement in funds		(4,803)	-	(4,803)	(2,485)	-	(2,485)
Reconciliation of funds:							
Total funds brought forward		14,631	-	14,631	17,116	-	17,116
Total funds carried forward		<u>9,828</u>	<u>-</u>	<u>9,828</u>	<u>14,631</u>	<u>-</u>	<u>14,631</u>

There were no recognised gains and losses other than those included in the statement of financial activities.


Seventh-day Adventist Association Ltd

Balance Sheet

At the year ended December 31, 2015

	Notes	2015 £	2014 £
Fixed Assets			
Investments	6	100	100
		100	100
Current Assets			
Debtors	7	12,151	1,603
Cash at bank and in hand		11,192	24,324
		23,343	25,927
Creditors: Amounts falling due within one year	8	13,615	11,396
		13,615	11,396
Net Current Assets		9,728	14,531
Net Assets		9,828	14,631
Funds			
Unrestricted		9,828	14,631
		9,828	14,631

Approved and authorised for issue by the Board of Trustees on:
and signed on its behalf by:



 Mr. V Pilmoor Trustee

Company number 89953

The notes on pages 10 to 14 form part of these accounts.

Seventh-day Adventist Association Ltd

Note 1

At the year ended December 31, 2015

1 Accounting Policies

1.1 Basis of preparation

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (FRSSE), and the Charities Act 2011 and applicable regulations.

1.2 Basis of consolidation

The financial statements, being the statements of a small entity, do not consolidate the financial statements of Seventh-day Adventist Trust Company Limited, as permitted by section 415A of the Companies Act 2006.

1.3 Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.4 Incoming resources

Income by way of donations and gifts to the charitable company is included in full in the statement of financial activities when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.

Legacies are monitored from the time of notification to their final receipt. They are only included in the financial statements when there is sufficient evidence that the legacy will be received and the value can be measured with sufficient reliability.

The charitable company has not been notified of legacies of certain determination to include in the Statement of Financial Activities, since the conditions for recognition have not been met.

1.5 Fund accounting

Restricted funds are those which are to be used for the specified purposes as laid down by the donor. Expenditure which meets these criteria is allocated to the appropriate fund.

Unrestricted funds are donations and other income received or generated for the furtherance of the objects of the charitable company without specified purposes and, therefore, are available as general.

1.6 Grant-making policies

The trustees allocate grants in accordance with the objects set out in the Memorandum and Articles of Association of the charitable company, which are summarised in the Trustees' Annual Report.

1.7 Resources expended.

Staff costs and overhead expenses are allocated to activities on the basis of time spent on those activities. Resources expended are included in the Statement of Financial Activities on an accruals basis.

1.8 Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements. All costs include value added tax where applicable.

1.9 Risk mitigation

The charitable company's directors have given consideration to the major risks to which the charity is exposed and have established systems or procedures in order to manage those risks.

Seventh-day Adventist Association Ltd
Notes 2 - 4 to the Accounts
For the year ended December 31, 2015

2 Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Unrestricted Funds £	Restricted Funds £	Total 2014 £
Donations	29	-	29	-	-	-
Legacies	79,800	364,542	444,342	42,423	123,568	165,991

3 Expenditure on charitable activities

Grants to Seventh-day Adventist entities

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Unrestricted Funds £	Restricted Funds £	Total 2014 £
British Union Conference	85,089	361,962	447,051	-	29,657	29,657
Adventist Discovery Centre	-	-	-	2,003	-	2,003
Scottish Mission and Churches	-	-	-	213	-	213
North England Conference and Churches	-	-	-	-	92,911	92,911
South England Conference and Churches	-	2,580	2,580	40,207	1,000	41,207
	85,089	364,542	449,631	42,423	123,568	165,991

4 Other expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Unrestricted Funds £	Restricted Funds £	Total 2014 £
Auditors' remuneration	3,060	-	3,060	3,480	-	3,480
Professional fees	420	-	420	-	-	-
Other	155	-	155	7	-	7
	3,635	-	3,635	3,487	-	3,487

Seventh-day Adventist Association Ltd

Notes 5 - 6 to the Accounts

For the year ended December 31, 2015

5. Staff Costs

The average number of employees during the year was NIL (2014 - NIL)

No trustees received remuneration or expenses during the year

6. Fixed Asset Investments

The investment held by the charitable company consists of an investment in the subsidiary company at cost.

The charitable company holds 100% of the issued ordinary share capital of the Seventh-day Adventist Trust Company Limited (a company acting principally as executor of the wills of members of affiliated local congregations of Seventh-day Adventists)

Relevant financial information regarding the Seventh-day Adventist Company Ltd is as follows:

	Total 2015	Total 2014
	£	£
Turnover	<u>182</u>	<u>239</u>
Gross profit	182	239
Administrative expenses	<u>(320)</u>	<u>(511)</u>
Net profit before taxation	<u>(138)</u>	<u>(272)</u>
Retained in subsidiary	<u>(138)</u>	<u>(272)</u>
Aggregate capital and reserves	<u><u>100</u></u>	<u><u>100</u></u>

Seventh-day Adventist Association Ltd

Notes 7 - 8 to the Accounts

For the year ended December 31, 2015

7. Debtors

	Total 2015 £	Total 2014 £
Due from subsidiary undertaking	11,548	-
Due from parent charity	-	1,000
Other debtors	603	603
	<u>12,151</u>	<u>1,603</u>

8. Creditors: Amounts falling due within one year

	Total 2015 £	Total 2014 £
Due to parent charity	8,303	-
Due to other associated charities	1,323	7,407
Accrued expenses	3,000	3,000
Loan from benefactor	989	989
	<u>13,615</u>	<u>11,396</u>

Seventh-day Adventist Association Ltd

Notes 9 - 12 to the Accounts

For the year ended December 31, 2015

9. Analysis of funds	Balance at January 1st 2015 £	Movement Incoming £	Resources Outgoing £	Balance at December 31st 2015 £
Restricted funds	-	364,542	364,542	-
General funds	14,631	83,921	88,724	9,826
Total funds	14,631	448,463	453,266	9,826

10. Total funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Investments	100	-	100
Net current assets	9,728	-	9,728
	9,828	-	9,828

11. Related Party Transactions	Total 2015	Total 2014
Grants to related charities	449,631	165,991
Amounts due from related parties	11,548	1,000
Amounts due to related parties	10,615	7,407

12. Controlling Party

The parent charity is the British Union Conference of Seventh-day Adventists, by virtue of its Executive Committee's power to appoint the directors of the company.