

ST GEORGE FOUNDATION LIMITED

**REPORT AND FINANCIAL STATEMENTS
31 MARCH 2012**

**Registered Charity
Charity Number 1118871**

**A Company Limited by Guarantee
Company Registration Number 05775263**

ST GEORGE FOUNDATION LIMITED

REPORT AND FINANCIAL STATEMENTS

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ST GEORGE FOUNDATION LIMITED

1. Reference and Administration Details

Registered Charity:	Charity Number 1118871
A company limited by guarantee:	Company Registration Number 05775263
Principal Address:	Haze Lea Hill Pound Swanmore Southampton SO32 2UN
Registered Office:	Templars House Lulworth Close Chandlers Ford SO53 3TL
Telephone:	01489 893784
Website:	www.adecentlife.org
Principal Bankers:	Barclays Bank
Patrons:	The Countess Clarendon
Trustee Directors:	The directors of the company in office during the year and up to the date of this report, who are the trustees for the purposes of charity law were: Richard Green-Wilkinson Carolynne Pyne David Hedges Barry Varcoe (appointed on 19/11/2011) Celia Rogers
Company Secretary:	Carolynne Pyne
Founder and CEO:	Philip Dean

2. Report of the Board of Trustees and Directors for the period ending 31 March 2012

The Trustees present their report and the financial statements for the period to 31 March 2012.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (issued in March 2005).

3. Structure Governance and Management

Constitution and Governing Document

St George Foundation is a company limited by guarantee and is a registered charity. It was incorporated in April 2006 and commenced activities from 1 May 2006. Up to the end of April 2006, the work of St George Foundation was carried out as a restricted fund of Jacobs Well Care Centre, a registered charity. Members of the charity guaranteed to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2012 was 5. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The governing documents are the company's Memorandum and Articles of Association. These detail the object of the charity, which is:

- (i) To relieve poverty and sickness and advance education, in particular, but not exclusively, amongst homeless children and young people in Sierra Leone.

Recruitment and Appointment of Trustees

When recruiting trustees, the organisation ensures that the Board has a comprehensive range of skills needed in order to oversee the activities of the charity.

Trustees elected for the first time must be proposed by a member. Members elect trustees at the Annual General Meeting. The Board of Trustees must be three or more. In accordance with the Articles of Association, one-third of the trustees must retire by rotation at the Annual General Meeting and can seek re-election.

Organisational Structure

The Board of Trustees is responsible for setting the overall direction and policies of the organisation and areas of responsibility are split between the trustees.

The Chief Executive Officer is responsible to the Board for the implementation of policies and decisions.

The charity has a wholly owned trading subsidiary, St George Foundation (UK) Ltd, which sells embroidered clothing. This resulted in indirect contributions of £Nil to the income of the charity during the period.

4. Objectives

The charity's objective is to raise funds in the UK and provide those funds to St George Foundation Sierra Leone in furtherance of the charity's formal objects to relieve poverty and sickness and advance education amongst homeless children and young people in Sierra Leone.

When planning the charity's activities for the year, the trustees have considered the Charity Commission's guidance on public benefit.

5. Achievements and Performance

During the period the charity has continued to provide funds and support in order to rescue further children from the streets of Freetown in Sierra Leone. The total number rescued now amounts to over 800 children. The charity's approach aims to prepare the children for school and future life. Activities at the centre are designed to boost children's self-esteem, improve concentration, unite them as a family and put street life behind them. Singing, dancing, sport, simulated school and play acting form part of the intense programme.

Once a child enrolls at the charity centre in Sierra Leone, the charity begins a reunification process, looking to find and bring together the child with its natural or extended family. Most of the children rescued so far have been successfully reunited with families or looked after by foster parents.

The charity in Sierra Leone relocated to Grafton on the outskirts of Freetown, in 2007, having renovated a site owned by the Scouts. This had a profound effect on the children, who are calmer and happier as a result.

The IT Centre has been running for a few years in the administration centre in Freetown. Volunteer teachers are always needed.

Due to an increase in food costs, and with a view to reducing dependency on the UK, the charity in Sierra Leone started growing rice in 2008, as a joint venture with local villages. In 2012 about 250 acres have been planted.

A loan of £30,000 has been provided in the year to buy cars for hire. This has been used and a further 5 vehicles have been bought and shipped out to Sierra Leone with a view to using these for car hire. This helps to increase the level of income generated in Sierra Leone.

The "Share Your Lunch" scheme for regular giving is available and can be found at www.shareyourlunch.co.uk website. Arrangements are also available to sponsor a child.

6. Financial Review

Net Incoming Resources

Unrestricted funds show a surplus for the year of £12,070.

The voluntary income has arisen from grants, donations and fund raising events and expenditure is as detailed in the accounts.

Overheads and Reserves

The Board are committed to minimising overheads and as a consequence 99% of income has been sent to Sierra Leone to support the charity's activities there. Due to the constant demand for funds, it has not been possible to retain general fund reserves for any length of time, and the Board's policy is to expend sums raised as soon as possible in achieving the charity's objects.

7. Plans for the Future

The charity plans to continue to seek to raise more of the annual budget through activities in Sierra Leone, so it is hoped to expand both the rice growing and the car hire.

This report was approved by the Board of Trustees and signed on its behalf by:



.....
R L Green-Wilkinson

Date: 28.12.12

ST GEORGE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

I report on the accounts of the company for the year ended 31 March 2012 which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company 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 charity 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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 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.

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

ST GEORGE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT *(Continued)*

FOR THE YEAR ENDED 31 MARCH 2012

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Oliver Rowe ACA

28 Harvest Road
Chandlers Ford
Southampton
Hampshire
SO53 4HF

Date: 28 December 2012

ST GEORGE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2012

	Notes	Restricted £	Unrestricted £	2012 Total £	2011 Total £
Incoming Resources					
Voluntary Income	2	-	68,713	68,713	67,862
Activities for generating funds		-	10,788	10,788	7,208
Investment Income		-	-	-	-
Total incoming resources		-	79,501	79,501	75,070
Resources Expended					
Costs of generating voluntary income	3	-	675	675	496
Support for homeless children and young people in Sierra Leone	4	-	66,756	66,756	78,004
Total resources expended		-	67,431	67,431	78,500
Net movement in funds for the year		-	12,070	12,070	(3,430)
Total funds at 1 April 2011		3,500	10,209	13,709	17,139
Balance at 31 March 2012	11/12	3,500	22,279	25,779	13,709

ST GEORGE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed Assets					
Tangible fixed assets	6		35,586		8,455
Investments	7		622		2
Loans re land purchase			23,000		23,000
			<u>59,208</u>		<u>31,457</u>
Current assets					
Loans for rice growing and car hire		11,418		11,418	
Debtors	8	9,652		1,200	
Cash at bank		3,653		1,326	
		<u>24,723</u>		<u>13,944</u>	
Creditors – amounts due within one year	9	24,652		24,192	
Net current (liabilities)/assets			<u>71</u>		<u>(10,248)</u>
			<u>59,279</u>		<u>21,209</u>
Creditors – amounts due after one year	10		33,500		7,500
Net Assets			<u>25,779</u>		<u>13,709</u>
Funds					
Restricted funds	12		3,500		3,500
Unrestricted funds:					
Designated funds	11	15,500		15,500	
General funds	11	6,779		(5,291)	
		<u>22,279</u>		<u>10,209</u>	
Total Funds	11		<u>25,779</u>		<u>13,709</u>

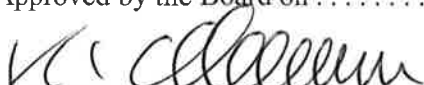
For the year ended 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on ... 25th Dec 2012 ... and signed on its behalf by:


 R L Green-Wilkinson

Company registration number: 05775263

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies

- a) 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 Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Donated goods and services are recognised as an incoming resource where the provider of the goods or services has incurred a financial cost. Volunteer time is not included in the financial statements.
- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of support and governance costs, where this is allowed under the terms of the funding.
- d) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. These can be used in accordance with the charitable objects at the discretion of the trustees.
- e) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- f) Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- g) Resources expended are recognised on an accruals basis in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- h) The charitable company is not required to prepare group accounts due to its size. These financial statements only refer to the parent undertaking.
- i) Fixed assets and investments are included at cost. Depreciation is provided on vehicles at a rate of 25% per annum so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

2. Voluntary Income	Restricted £	Unrestricted £	2012 Total £	2011 Total £
Donations and Grants	-	60,247	60,247	57,860
Tax Refunds	-	8,452	8,452	10,002
Dividends	-	14	14	-
	-	68,713	68,713	67,862
3. Cost of generating voluntary income				
Telephone	-	675	675	496
	-	675	675	496
4. Support for homeless children and young people in Sierra Leone				
Food and provisions	-	3,620	3,620	12,450
School fees	-	3,800	3,800	8,950
Wages & salaries	-	19,213	19,213	18,830
Clothes	-	605	605	2,505
Rent	-	7,395	7,395	4,300
Farming	-	4,840	4,840	-
Security	-	-	-	300
Medical	-	2,715	2,715	1,270
Motor, travel & subsistence	-	6,025	6,025	-
Fuel	-	-	-	815
Household expenses	-	-	-	1,825
Social support	-	-	-	400
Cash transfer charges	-	804	804	2,904
Sundry expenses	-	1,747	1,747	1,220
Printing & office supplies	-	-	-	650
Office administration	-	5,759	5,759	8,895
Social security, tax & registrations	-	-	-	1,420
Vehicle costs	-	6,317	6,317	4,030
Advertising	-	-	-	600
Legal fees re land	-	-	-	100
School equipment & books	-	-	-	6,540
Depreciation	-	3,916	3,916	-
	-	66,756	66,756	78,004

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

5. Staff costs

No staff were employed by the charity during the year. (2011: none.)

Trustees' remuneration and expense payments:

St George Foundation Ltd is operated on a trustee basis. All members of the board of trustees act in an unpaid capacity.

No expenses were reimbursed to the trustees during the year. (2011: none.)

6. Tangible fixed assets	Motor vehicles £	Total £
Cost or valuation		
At 1 April 2011	8,455	8,455
Additions	31,047	31,047
	<hr/> 39,502	<hr/> 39,502
Depreciation		
At 1 April 2011	-	-
Charge for the period	3,916	3,916
	<hr/> 3,916	<hr/> 3,916
Net book value		
At 31 March 2012	35,586	35,586
At 31 March 2011	8,455	8,455

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

7. Investments	Subsidiary undertakings £
<i>Unquoted</i>	
Cost	
At 1 April 2011	2
Additions	-
	<hr style="border-top: 1px solid black;"/>
	2
	<hr style="border-top: 1px solid black;"/>
Net book value	
At 31 March 2012	2
	<hr style="border-top: 1px solid black;"/>
At 31 March 2011	2
	<hr style="border-top: 1px solid black;"/>
<i>Quoted</i>	
Santander plc 83 Ordinary shares (at valuation when donated)	620
	<hr style="border-top: 1px solid black;"/>
Total Investments	622
	<hr style="border-top: 1px solid black;"/>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holdings	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
St George Foundation (UK) Ltd	Ordinary shares	100%	Sale of embroidered clothing
St George Foundation (Clothing) Ltd	Ordinary Shares	100%	Dormant

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

8. Debtors	2012	2011
Tax refund	9,652	1,200
Other debtors	-	-
	<u>9,652</u>	<u>1,200</u>
9. Creditors – amounts due within one year		
Short term loans	24,650	24,190
Other creditor	2	2
	<u>24,652</u>	<u>24,192</u>

£5,000 of the above short term loans has been provided for a restricted purpose - to buy cars for hire.

10. Creditors – amounts due after one year	2012	2011
	£	£
Loans	33,500	7,500
	<u>33,500</u>	<u>7,500</u>

£7,500 of these loans have been provided for a designated purpose – to lend to St George Foundation Sierra Leone in order to purchase land.

£25,000 of these loans have also been provided for a restricted purpose - to buy cars for hire in Sierra Leone.

11. Analysis of net assets between funds

	Restricted Funds	Designated Funds	General Funds	Total Funds
	£	£	£	£
Fixed assets	33,500	23,000	2,708	59,208
Current assets	-	-	24,723	24,723
Current liabilities	(5,000)	-	(19,652)	(24,652)
Long term liabilities	(25,000)	(7,500)	(1,000)	(33,500)
	<u>3,500</u>	<u>15,500</u>	<u>6,779</u>	<u>25,779</u>
Net assets	3,500	15,500	6,779	25,779

The designated funds are loans to St George Foundation, Sierra Leone, for the purchase of land.

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2012

12. Restricted funds	01/04/11	Income	Expenses	31/03/12
Loans for the purchase of land	-	-	-	-
Donation for Transportation	3,500	-	-	3,500
Loan to buy cars for hire	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

13. Related Party Transactions

At the year end the company owed £2,250 (2011: £1,990) to St George Foundation (UK) Limited, a wholly owned company.

14. Control

The ultimate controlling parties are the trustees listed on page 1.