

**ST GEORGE FOUNDATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
31 MARCH 2014**

**Registered Charity  
Charity Number 1118871**

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

**ST GEORGE FOUNDATION LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

<b>Contents</b>	<b>Page</b>
Reference and administrative details	1
Report of the board of trustees and directors	1-4
Report of Independent Examiner	5-6
Statement of financial activities	7
Balance Sheet	8
Notes to the accounts	9-14

## 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:	<a href="http://www.stgeorgefoundation.org.uk">www.stgeorgefoundation.org.uk</a>
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 Celia Rogers Tony Lyons (resigned on 23.9.14) Barry Varcoe (resigned on 23.11.13)
Company Secretary:	Carolynne Pyne
Founder and CEO:	Philip Dean

2. Report of the Board of Trustees and Directors for the period ending 31 March 2014

The Trustees present their report and the financial statements for the period to 31 March 2014.

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 2014 was 4. 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 £591 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 and helped 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.

There are opportunities to sponsor a child and help pay for their education, details of which are contained on the website at [www.stgeorgefoundation.org.uk](http://www.stgeorgefoundation.org.uk)

From May 2014 the charity has been working with fund raisers, Pear and Ginger, funded by specific donations from supporters. This is proving very successful, and a gala dinner is arranged for 20<sup>th</sup> March 2015.

Sierra Leone has been struggling to contain the Ebola outbreak, and in October it arrived on the outskirts of Freetown. This has resulted in a large number of orphaned children being thrown onto the streets, many of whom have had Ebola and survived.

In November the charity in Sierra Leone started a programme of taking in these children, and has taken in 25 such children. The plan is to feed and clothe them, care for them, and reunite them with other relations or find and train foster parents. It is hoped this can be achieved over a 6-8 week programme, so that more children can be rescued subsequently in the same way.

The charity has also been asked by the government to look after the western rural region of Sierra Leone, educating the population about Ebola and seeking to contain it in this area – a region of many towns and villages, with a population of circa 250,000. Some assistance has been provided by UNICEF in the form of transport.

6. Financial Review

*Net Incoming Resources*

Unrestricted funds show a surplus for the year of £3,339.

The voluntary income has arisen from grants and donations. Income from fund raising events has increased by £8554 over the previous year. Expenditure is as detailed in the accounts.

Income has been received during the year, sponsoring school fees, so this has been taken to a restricted fund.

*Overheads and Reserves*

The Board are committed to minimising overheads and as a consequence 98% 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 in Sierra Leone would like to be able to take in more Ebola orphans, but is limited by the resources that can be raised to fund this.

The charity also plans to continue to seek to raise part of the annual budget through activities in Sierra Leone, so it is hoped to restart the rice growing when funds permit.

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



.....  
R L Green-Wilkinson

Date: 23 Dec 2014

## **ST GEORGE FOUNDATION LIMITED**

### **INDEPENDENT EXAMINER'S REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2014**

I report on the accounts of the company for the year ended 31 March 2014 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 2014**

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



.....  
Ralph Crump

Ralph Crump Accountants Ltd  
Drove House  
14 Bakers Drove  
Rownhams  
Southampton  
Hampshire  
SO16 8AD

Date: 23 December 2014



# ST GEORGE FOUNDATION LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2014

	Notes	Restricted £	Unrestricted £	2014 Total £	2013 Total £
<b>Incoming Resources</b>					
Voluntary Income	2	2,782	51,390	54,172	68,329
Activities for generating funds		-	16,159	16,159	7,605
Investment Income		-	15	15	12
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		2,782	67,564	70,346	75,934
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Resources Expended</b>					
Costs of generating voluntary income	3	-	1,741	1,741	1,403
Support for homeless children and young people in Sierra Leone	4	1,115	62,484	63,599	80,115
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		1,115	64,225	65,340	81,518
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds for the year</b>		1,667	3,339	5,006	(5,584)
<b>Total funds at 1 April 2013</b>		3,500	16,695	20,195	25,779
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2014</b>	11/12	5,167	20,034	25,201	20,195
		<hr/>	<hr/>	<hr/>	<hr/>

# ST GEORGE FOUNDATION LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	2014 £	2013 £	2013 £
<b>Fixed Assets</b>					
Investment	6		622		622
Loans re land purchase			23,000		23,000
<b>Current assets</b>			<u>23,622</u>		<u>23,622</u>
<b>Debtors</b>					
Cash at bank	7	8,153		6,599	
		2,487		2,035	
		<u>10,640</u>		<u>8,634</u>	
Creditors – amounts due within one year	8	561		3,561	
<b>Net current (liabilities)/assets</b>			<u>10,079</u>		<u>5,073</u>
			<u>33,701</u>		<u>28,695</u>
Creditors – amounts due after one year	9		8,500		8,500
<b>Net Assets</b>			<u>25,201</u>		<u>20,195</u>
<b>Funds</b>					
Restricted funds	11		5,167		3,500
Unrestricted funds:					
Designated funds	10	14,500		14,500	
General funds	10	5,534		2,195	
		<u></u>	<u>20,034</u>	<u></u>	<u>16,695</u>
<b>Total Funds</b>	10		<u>25,201</u>		<u>20,195</u>

For the year ended 31 March 2014 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 23<sup>rd</sup> December 2014 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 2014**

##### **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) Depreciation has been provided on vehicles at a rate of 25% so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life. Investments are included at cost.

**ST GEORGE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (*Continued*)**

**FOR THE YEAR ENDED 31 MARCH 2014**

	Restricted £	Unrestricted £	2014 Total £	2013 Total £
<b>2. Voluntary Income</b>				
Donations and Grants	2,782	43,213	45,995	61,718
Tax Refunds		8,177	8,177	6,599
	<u>2,782</u>	<u>51,390</u>	<u>54,172</u>	<u>68,329</u>
<b>3. Cost of generating voluntary income</b>				
Telephone	-	1,525	1,525	1,187
Fund Raising Costs	-	216	216	216
	<u>-</u>	<u>1,741</u>	<u>1,741</u>	<u>1,403</u>
<b>4. Support for homeless children and young people in Sierra Leone</b>				
Food and provisions	-	12,157	12,157	7,260
School fees	1,115	6,681	7,796	6,050
Wages & salaries	-	25,014	25,014	19,770
Legal Fees	-	2,150	2,150	-
Rent	-	3,320	3,320	3,850
Farming	-	-	-	21,984
Medical	-	3,506	3,506	1,425
Motor, travel & subsistence	-	3,394	3,394	570
Repairs & Household costs	-	265	265	1,635
Cash transfer charges	-	1,052	1,052	741
Sundry expenses	-	1,885	1,885	1,970
Office administration	-	2,550	2,550	2,281
Vehicle costs	-	-	-	1,993
Depreciation	-	-	-	10,586
Registration & Reunification	-	430	430	-
	<u>1,115</u>	<u>62,484</u>	<u>63,599</u>	<u>80,115</u>

**ST GEORGE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS *(Continued)***

**FOR THE YEAR ENDED 31 MARCH 2014**

**5. Staff costs**

No staff were employed by the charity during the year. (2013: 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. (2013: none.)

**ST GEORGE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2014**

<b>6. Investments</b>	<b>Subsidiary undertakings £</b>
<i>Unquoted</i>	
<b>Cost</b>	
At 1 April 2013	2
Additions	-
	<hr style="border-top: 1px solid black;"/>
	2
	<hr style="border-top: 1px solid black;"/>
<b>Net book value</b>	
At 31 March 2014	2
	<hr style="border-top: 1px solid black;"/>
At 31 March 2013	2
	<hr style="border-top: 1px solid black;"/>
<i>Quoted</i>	
Santander plc 91 Ordinary shares (at valuation when donated)	620
	<hr style="border-top: 1px solid black;"/>
<b>Total Investments</b>	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:

<b>Undertaking</b>	<b>Holdings</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
<b>Subsidiary undertakings</b>			
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 2014**

<b>7. Debtors</b>		<b>2014</b>	<b>2013</b>	
Tax refund		8,153	6,599	
		<hr/>	<hr/>	
		8,153	6,599	
		<hr/>	<hr/>	
<b>8. Creditors – amounts due within one year</b>				
Short term loans		514	3,559	
Other creditor		2	2	
		<hr/>	<hr/>	
		516	3,561	
		<hr/>	<hr/>	
		<b>2014</b>	<b>2013</b>	
<b>9. Creditors – amounts due after one year</b>		<b>£</b>	<b>£</b>	
Loans		8,500	8,500	
		<hr/>	<hr/>	
These loans have been provided for a designated purpose – to lend to St George Foundation Sierra Leone in order to purchase land.				
<b>10. Analysis of net assets between funds</b>				
	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>General Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	-	23,000	622	23,622
Current assets	5,167	-	5,473	10,640
Current liabilities	-	-	(561)	(561)
Long term liabilities	-	(8,500)	-	(8,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	5,167	14,500	5,534	25,201
	<hr/>	<hr/>	<hr/>	<hr/>

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 2014**

<b>11. Restricted funds</b>	<b>01/04/13</b>	<b>Income</b>	<b>Expenses</b>	<b>31/03/14</b>
Loans for the purchase of land	-	-	-	-
Donation for Transportation	3,500	-	-	3,500
School Fees Sponsorship	-	2,782	1,115	1,667
	<hr/>	<hr/>	<hr/>	<hr/>

**12. Control**

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