

ST GEORGE FOUNDATION LIMITED

**REPORT AND FINANCIAL STATEMENTS
31 MARCH 2017**

**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 The charity is incorporated in England & Wales
Telephone:	01489 893784
Website:	www.stgeorgefoundation.org.uk
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 David Hedges Patrick John
Founder and CEO:	Philip Dean

2. Report of the Board of Trustees and Directors for the period ending 31 March 2017

The Trustees present their report and the financial statements for the period to 31 March 2017.

Reference and administrative information set out on page 1 forms part of this report.

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 2017 was 3. 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 is dormant.

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 1,000 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

From May 2014 the charity worked with fund raisers, Pear and Ginger, funded initially by specific donations from supporters. This has proved very successful, and two gala dinners have been held at Romsey Abbey.

Sierra Leone struggled to contain the Ebola outbreak, and in October 2014 it arrived on the outskirts of Freetown. This resulted in a large number of orphaned children being thrown onto the streets, many of whom have had Ebola and survived.

In November 2014 the charity in Sierra Leone started a programme of taking in these children, and has taken in over 300 such children. The plan was to feed and clothe them, care for them, and reunite them with other relations or find and train foster parents, and has been successfully achieved.

The charity was 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.

Rescuing Ebola orphans was concluded in December 2015, largely due to lack of funds.

The charity has provided funds to help families of rescued street children to start up businesses in Sierra Leone (the Small Business Initiative), so that they are able to fund their own children's education costs. This is in its early stages but appears to be successful.

In August of this year there was considerable flooding in Freetown, which led to a large landslide, causing many deaths and injuries. The charity assisted in looking after survivors, taking in 20 children and 15 adults. These are now being reunited with families.

6. Financial Review

Net Incoming Resources

Unrestricted funds show a deficit for the year of £11,550. This has led to a cut back in the number of street children brought in for the 2017/18 year to 30.

The voluntary income has arisen from grants and donations, reducing by £26,947 by comparison with the previous year. Income from fund raising events has increased by £13,151 over the previous year, due largely to the Romsey Abbey gala dinner. Expenditure is as detailed in the accounts. Food and provisions costs appear to have increased somewhat over the previous year costs, but this is due to a substantial portion of last year's cost, being for Ebola orphans, so allocated to that cost heading.

Further income has been received during the year in sponsoring education costs, so this has been added to the restricted fund, as well as income for the Small Business Initiative.

Overheads and Reserves

The Board are committed to minimising overheads in the UK. Other than fund raising costs, the remaining overheads amount to less than 2% of funds raised. It is hoped that sufficient general reserves will be retained to cover ongoing costs, but the Board's policy is to expend sums raised as soon as possible in achieving the charity's objects.

Balance Sheet

As you will see from the Balance Sheet, the long term loans, which were very kindly provided soon after the charity commenced operations, in order to buy land in Sierra Leone, have now been repaid. The lenders were extremely generous in subsequently gifting a large portion of the loans.

7. Plans for the Future

The charity is continuing to rescue street children, albeit at a reduced level, due to uncertainty over incoming resources. The plan is to increase the number of children rescued if finances allow.

The Interim Care Centre at Grafton was subject to only a nominal rent for the first 10 years due to the substantial work carried out on the building. This ended on 24th June 2017. The charity has therefore agreed to continue renting the premises for the next two years at a rent of \$10,000 per annum. In view of the increased cost, the Board will be considering what alternatives might be available from June 2019.

This report has been prepared in accordance with the small company's regime under the Companies Act 2006.

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

.....
R L Green-Wilkinson

Date:

ST GEORGE FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST GEORGE FOUNDATION LIMITED

FOR THE YEAR ENDED 31 MARCH 2017

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2017 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the '2006' Act).

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 415 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK or Republic of Ireland (FRS 102).

ST GEORGE FOUNDATION LIMITED

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST GEORGE
FOUNDATION LIMITED (Continued)**

FOR THE YEAR ENDED 31 MARCH 2017

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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:

ST GEORGE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Incoming Resources					
Voluntary Income	2	5,517	94,440	99,957	126,904
Activities for generating funds		-	17,161	17,161	4,010
Investment Income		-	9	9	7
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		5,517	111,610	117,127	130,921
		<hr/>	<hr/>	<hr/>	<hr/>
Resources Expended					
Costs of generating voluntary income	3	-	14,869	14,869	12,313
Support for homeless children and young people in Sierra Leone	4	7,587	108,291	115,878	170,507
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		7,587	123,160	130,747	182,820
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds for the year		(2,070)	(11,550)	(13,620)	(51,899)
Total funds at 1 April 2016		8,151	32,837	40,988	92,887
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	11/12	6,081	21,287	27,368	40,988
		<hr/>	<hr/>	<hr/>	<hr/>

ST GEORGE FOUNDATION LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016
Fixed Assets					
Investment	6		620		622
Loans re land purchase			8,500		8,500
			<u>9,120</u>		<u>9,122</u>
Current assets					
Debtors	7	13,520		23,854	
Cash at bank		5,288		19,653	
			<u>18,808</u>	<u>43,507</u>	
Creditors – amounts due within one year	8	560		3,141	
Net current (liabilities)/assets			<u>18,248</u>		<u>40,366</u>
			27,368		49,488
Creditors – amounts due after one year	9		-		8,500
Net Assets			<u>27,368</u>		<u>40,988</u>
Funds					
Restricted funds	11		6,081		8,151
Unrestricted funds:					
Designated funds	10	-		-	
General funds	10	21,287		32,837	
			<u>21,287</u>	<u>32,837</u>	<u>32,837</u>
Total Funds			<u>27,368</u>		<u>40,988</u>

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- (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.

Approved by the Board on 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 2017

1. Accounting policies

- a) The financial statements have been prepared on a going concern basis and under the historical cost convention. They comply with the Statement of Recommended Practice (SORP) FRS 102, 'Accounting and Reporting by Charities' effective 1 January 2015 together with the reporting requirements of the Financial Reporting Standard applicable in the UK (FRS 102) – effective 1 January 2015 and the Companies Act 2006.
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.
- 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) Investments are included at cost.

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

2. Voluntary Income	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Donations and Grants	4,585	84,248	88,833	119,481
Tax Refunds	932	10,192	11,124	7,423
	<u>5,517</u>	<u>94,440</u>	<u>99,957</u>	<u>126,904</u>

In 2016 voluntary income of £114,759 were unrestricted. Funds of £12,145 were restricted.

3. Cost of generating voluntary income	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Telephone & Office Expenses	-	1,975	1,975	815
Fund Raising Costs	-	12,894	12,894	11,498
	<u>-</u>	<u>14,869</u>	<u>14,869</u>	<u>12,313</u>

In 2016 the cost of generating voluntary income of £12,313 was all unrestricted.

4. Support for homeless children and young people in Sierra Leone	Restricted £	Unrestricted £	2017 Total £	2016 Total £
Food and provisions	-	26,371	26,371	7,855
Education	5,775	6,403	12,178	21,025
Wages & salaries	-	33,767	33,767	32,691
Legal and Statutory Costs	-	1,588	1,588	3,611
Rent	-	7,820	7,820	4,577
Family Support & Fostering	1,329	3,361	4,690	2,427
Medical, Funeral & Bereavement	-	9,994	9,994	6,785
Motor, travel & subsistence	-	1,597	1,597	9,890
Repairs & Maintenance	-	4,119	4,119	3,886
Cash transfer charges	-	2,733	2,733	2,354
Sundry expenses	-	2,349	2,349	4,876
Office administration	-	455	455	2,197
Ebola Orphan Costs	-	-	-	65,036
Small Business Initiative	483	3,148	3,631	3,297
Tracing & Reunification	-	4,586	4,586	-
	<u>7,587</u>	<u>108,291</u>	<u>115,878</u>	<u>170,507</u>

In 2016 the expenditure on support for homeless children and young people in Sierra Leone included £35,600 of restricted expenditure. The remaining £134,907 was unrestricted.

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2017

5. Staff costs

No staff were employed by the charity during the year. (2016: 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. (2016: none.)

6. Investment

Subsidiary Undertakings £

Unquoted

Cost

At 1 April 2016

2

Disposals

(2)

At 31 March 2017

0

Net book value

At 31 March 2017

0

At 31 March 2016

2

Quoted

Santander plc

100 Ordinary shares (at valuation when donated)

620

Total Investments 2017

620

Total Investments 2016

622

Details of undertakings

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

Undertaking	Holdings	Proportion of voting right shares held	Principal activity
Subsidiary undertakings			
St George Foundation (UK) Ltd	Ordinary shares	100%	Dormant
St George Foundation (Clothing) Ltd	Ordinary shares	100%	Dormant

These companies have now been dissolved.

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors	2017	2016
Tax refund	10,600	18,423
Other debtors and prepayments	2,920	5,431
	<hr/>	<hr/>
	13,520	23,854
	<hr/>	<hr/>

8. Creditors – amounts due within one year

Short term loans	560	559
Other creditors	-	2,582
	<hr/>	<hr/>
	560	3,141
	<hr/>	<hr/>

9. Creditors – amounts due after one year	2017	2016
	£	£
Loans	-	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.

10. Analysis of net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	-	-	9,120	9,120
Current assets	6,081	-	12,727	18,808
Current liabilities	-	-	(560)	(560)
Long term liabilities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	6,081	-	21,287	27,368
	<hr/>	<hr/>	<hr/>	<hr/>

ST GEORGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2017

11. Restricted funds	01/04/16	Income	Expenses	31/03/17
Ebola Orphans	-	-	-	-
Loans for the purchase of land	-	-	-	-
Donation for Transportation	3,000	-	-	3,000
Education/food Sponsorship	4,849	5,237	7,005	3,081
Augustin Baker's children	99	-	99	-
Small Business Initiative	203	280	483	-
	<u>8,151</u>	<u>5,517</u>	<u>7,587</u>	<u>6,081</u>

12. Control

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