

ST GEORGE FOUNDATION LIMITED

REPORT AND FINANCIAL STATEMENTS
31 MARCH 2007

Registered Charity
Charity Number 1118871

A Company Limited by Guarantee
Company Registration Number 5775263

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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 5775263
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:	Lord & Lady 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 Maja Barker
Company Secretary:	Carolynne Pyne
Founder and CEO:	Philip Dean

2. Report of the Board of Trustees and Directors for the period ending 31 March 2007

The Trustees present their report and the financial statements for the period to 31 March 2007.

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 2007 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 and contributed to £7,860 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.

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 of children rescued now amounts to 320. 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.

Since the year end, the charity has relocated to the outskirts of Freetown, having renovated a site owned by the Scouts. As a consequence, there is a good deal more space and much better facilities.

6. Financial Review

Trustees' Responsibilities in relation to the Financial Statements

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) 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.
- (d) Prepare the financial statements on a going-concern basis, unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining proper accounting records, which 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 1985. The trustees 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.

Net Incoming Resources

Unrestricted funds show a surplus for the year of £18,155. There is no restricted funds income or expenditure.

The voluntary income has arisen from donations and expenditure is as detailed in the accounts.

Overheads and Reserves

The Board are committed to minimising overheads and as a consequence over 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 has supported the setting up of an IT centre at their site at Freetown, in order to teach IT skills. It is intended to promote other skills, largely related to the building trade, so that children rescued from the streets will be able to learn these skills and more easily obtain paid work in later life.

The work in Sierra Leone should continue to grow as more children are rescued and supported by the organisation there.

A film is in the process of being produced regarding charitable work in Sierra Leone and particularly focussing on the work of St George Foundation. It is hoped that this can be used for promotional purposes in assisting to raise funds.

It is also intended that a wide scheme of giving entitled "Share your Lunch" will be rolled out via the Internet in 2008, and will also help to provide much needed funding.

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

.....
Richard Green-Wilkinson

Date:

ST GEORGE FOUNDATION LIMITED**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2007**

	Restricted £	Unrestricted £	Total £
Incoming Resources			
Voluntary Income	-	80,627	80,627
Investment Income	-	7	7
	<hr/>	<hr/>	<hr/>
Total incoming resources	-	80,634	80,634
	<hr/>	<hr/>	<hr/>
Resources Expended			
Costs of generating voluntary income	-	977	977
Support for homeless children and young people in Sierra Leone	-	61,502	61,502
	<hr/>	<hr/>	<hr/>
Total resources expended	-	62,479	62,479
	<hr/>	<hr/>	<hr/>
Net incoming resources	-	£18,155	£18,155
	<hr/>	<hr/>	<hr/>

ST GEORGE FOUNDATION LIMITED**BALANCE SHEET****AS AT 31 MARCH 2007**

	£	£
Fixed Assets		
Investment		1
Loans re land purchase		21,650
		<hr/>
Current assets		21,650
Debtors	6,750	
Cash at bank	2,955	
	<hr/>	
	9,705	
Creditors – amounts due within one year	5,701	
	<hr/>	
Net current assets		4,004
		<hr/>
		25,655
Creditors – amounts due after one year		7,500
		<hr/>
Net Assets		<u>£18,155</u>
Funds		
Restricted funds		-
Unrestricted funds:		
Designated funds	14,150	
General funds	4,004	
	<hr/>	
		18,155
		<hr/>
Total Funds		<u>£18,155</u>

For the year ended 31 March 2007, the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of the accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved by the trustees on and signed on their behalf by:

R L Green-Wilkinson

D Hedges

ST GEORGE FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2007****1. Accounting policies**

- a) The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985. 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.

ST GEORGE FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2007**

2. Voluntary Income	Restricted £	Unrestricted £	Total £
Donations	-	80,627	80,627
	<hr/>	<hr/>	<hr/>
3. Cost of generating voluntary income			
Travel	-	438	438
Telephone	-	330	330
Bank charges	-	209	209
	<hr/>	<hr/>	<hr/>
	-	977	977
	<hr/>	<hr/>	<hr/>
4. Support for homeless children and young people in Sierra Leone			
Food and provisions	-	13,550	13,550
School fees	-	8,410	8,410
Wages & salaries	-	10,837	10,837
Clothes	-	1,850	1,850
Rent	-	5,790	5,790
House repairs	-	445	445
Security	-	760	760
Medical	-	720	720
Travel & subsistence	-	3,993	3,993
Household expenses	-	2,688	2,688
Social support	-	4,076	4,076
Cash transfer charges	-	2,814	2,814
Sundry expenses	-	5,569	5,569
	<hr/>	<hr/>	<hr/>
	-	61,502	61,502
	<hr/>	<hr/>	<hr/>

ST GEORGE FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2007**

5. Investment	£
St George Foundation (UK) Ltd	1
The company owns 100% of the ordinary share capital of St George Foundation (UK) Ltd.	
 6. Debtors	
Tax refund	5,334
Other debtors	1,416
	<hr/>
	6,750
	<hr/> <hr/>
 7. Creditors – amounts due within one year	
Short term loans	5,700
Other creditor	1
	<hr/>
	5,701
	<hr/> <hr/>
 8. Creditors – amounts due after one year	
Loans	7,500
	<hr/> <hr/>
All these loans have been provided for a restricted purpose – to lend to St George Foundation Sierra Leone in order to purchase land.	

ST GEORGE FOUNDATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2007****9. Analysis of net assets between funds**

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Fixed assets	7,500	14,150	1	21,651
Current assets	-	-	9,705	9,705
Current liabilities	-	-	(5,701)	(5,701)
Long term liabilities	(7,500)	-	-	(7,500)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets	-	14,150	4,004	18,155
	<hr/>	<hr/>	<hr/>	<hr/>

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

The restricted funds are loans raised for the specific purpose of making these loans to St George Foundation, Sierra Leone, for the purchase of land.

10. Related Party Transactions

During the period £7,860 of donations were received from St George Foundation (UK) Limited, a wholly owned company selling embroidered clothing.