

Annual Report & Statement of Accounts

For 1st April 2018 to 31st March 2019

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205

The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts
For 1st April 2018 to 31st March 2019

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The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees on 31.03.2019 Benjamin Booth
Simon Paylor
Paul Wilson

Governing Instrument Trust Deed dated 12th December 2016

Objectives The prevention or relief of poverty in Addis Ababa, Ethiopia by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Correspondence Address 3 Bryant Way
Toddington
Dunstable
Bedfordshire
LU5 6EX

Primary Bankers Natwest Bank
4 High Street North
Dunstable
LU6 1JU

Independent Examiner Clive Beesley
32 Lippitts Hill
Luton
Bedfordshire
LU2 7YN

The Tesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

Report to the Trustees/members of The Tesfa Sponsorship Trust UK on the accounts for the 12-month period ended 31st March 2019.

My work has been undertaken so that I may state to the charities trustees those matters I am required to state in my independent examination and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charities trustees for my examination work, for this report, or the opinions I have formed.

Respective responsibilities of trustees and examiner

The charities trustees are responsible for the preparation of the accounts. The charities trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to; -

- Examine the accounts under section 43(2) of the Act;
- Follow the procedures laid down in the general directions given by the charity commissioners under section 43(7)(b) of the Act; and
- State whether particular matters have come to my attention.

Basis of independent examiners statement

My examination was undertaken in accordance with general directions given by the charity commissioners. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiners statement

In the course of my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - a. to keep accounting records in accordance with the Charities Act (section 41)
 - b. to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act

have not been met; or

2. understanding of the accounts to be reached.

Clive Beesley
Independent examiner

Signed



Date

9/10/19

The Tesfa Sponsorship Trust UK

Trustees Report

For 1st April 2018 to 31st March 2019

Introduction;

These accounts detail the period 1st April 2018 to 31st March 2019.

For tax purposes the charity is a registered charity and is known as; -

The Tesfa Sponsorship Trust UK (hereafter "Tesfa"), Charity Number 1177205

Treasurer

Role undertaken by one of the Trustees, Paul Wilson, throughout the financial period

Independent Examiner

The 2018/19 accounts were reviewed by; -

Clive Beesley of 32 Lippitts Hill, Beds, LU2 7YN

Trustees

There are currently three trustees; -

Benjamin Booth

11 Cleevemount Road, Cheltenham, Glos, GL52

Simon Paylor

14 St John's Road, Bungay, Suffolk, NR35 1DL

Paul Wilson (Chairperson)

3 Bryant Way, Toddington, Dunstable, Beds LU5 6EX

The trustees review the audited accounts each year and submit these with the appropriate forms to the Charity Commission. To date the trustees have never claimed any payments for their activities other than for reimbursement of trip expenses when visiting Addis Ababa on a monitoring trip representing Tesfa.

Reporting;

A summary of the unrestricted funds is presented to the periodic Trustees meeting (usually monthly but a minimum quarterly).

Each year the account is audited by independent check from a person outside the charity and this is in turn reported to the Trustees at the AGM.

A copy of the audited account is also provided to the trustees and charity commission each year.

Approvals;

All expenditure (be that via Bank transfers or cheque payments) requires two signatures for authorisation from the three designated signatories on the account (all of whom are trustees).

Income

The majority of income is received by standing order directly from the sponsor or by cash & cheque and relates to the individual's sponsorship of a child or elderly person based in the projects that Tesfa supports. In addition, additional or one-off donations are received and treated as unrestricted funds unless the donor has expressly stated the funds are for a specific purpose.

The Tesfa Sponsorship Trust UK

Trustees Report (continued)

For 1st April 2018 to 31st March 2019

Summary of Bank Accounts;

Current Account; - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account by either bank payment, direct debit or by cheque, require two signatures for approval.
- Gift Aid applications to the Inland Revenue for income to this account is applied for annually with such funds treated as unrestricted.
- Authorised signatories on the account are; - Benjamin Booth, Simon Paylor and Paul Wilson

Conclusion;

Payments have and will continue to be providing funding for the sponsorship of children and elderly people within the Kebeles where the two Ethiopian NGO's Tesfa supports (CBISDO and AHISDO) operate in Addis Ababa, Ethiopia.

In addition, unrestricted funds will be invested in two main areas:

1. to ensure Tesfa is fully compliant with the Charity Commission for England & Wales regulations and best practices and
2. the effective monitoring & evaluation of the charitable partners with whom Tesfa has a formal partnership - currently CBISDO and AHISDO. This will be achieved through both the commissioning of a consultant in Addis Ababa who will be reporting to Tesfa periodically (currently quarterly) and an annual monitoring visit by at least one Trustee of Tesfa

Trustees Responsibilities

The Charities Act 1993 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 trust and the surplus of the trust for that period. In preparing those financial statements the trustees are required to;

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the trust. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees  Paul Wilson

Date 26/12/19

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments

For 1st April 2018 to 31st March 2019

The Tesfa Sponsorship Trust UK			
Receipts & Payments Account - Financial Year to 31 March 2019			
		£	£
Receipts			
	Sponsorship - standing orders	22,850.50	
	Sponsorship - manual payers	3,435.00	
	Sponsorship - novations from Life Church (1)	13,548.87	
	Sub-total		39,834.37
	Other gifts (2)	8,463.64	
	Tax Rebate	0.00	
	Bank Interest	0.00	
	Sub-total		8,463.64
	Total Receipts		48,298.01
Payments			
<i>Grants and gifts</i>	Sponsorship funds	36,399.50	
	Other gifts	315.00	
	Sub-total		36,714.50
<i>Operational costs</i>	Administration	298.34	
	Bank payment fees	150.00	
	Funds received in error refunded to sponsors	120.00	
	One-off set up costs	65.00	
	Trustee trip costs to Ethiopia	1,681.98	
	Monitoring & Evaluation costs (3)	900.00	
	Sub-total		3,215.32
	Total Payments		39,929.82
	Surplus / (shortfall)		8,368.19
Cash at Bank			
	Opening cash	2,860.87	
	add surplus/(shortfall)	8,368.19	
	Closing cash as at 31/03/19	11,229.06	
	Represented by:		
	Current account	11,229.06	

The Tesfa Sponsorship Trust UK
Statement of significant variances
between 2017/18 & 2018/19

General

Not Applicable - first auditable reporting period after charity registration

Receipts

Not Applicable - first auditable reporting period after charity registration

Payments

Not Applicable - first auditable reporting period after charity registration

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities As At 31st March 2019

The Tesfa Sponsorship Trust UK				
Statement of Assets and Liabilities for year ended 31st March 2019				
	Unrestricted Funds	Restricted Funds	Total 2018-19	Total 2017-18
Petty Cash			£ -	£ -
Bank Current Account balance	£2,307.99	£8,921.07	£11,229.06	£2,860.87
Total	£2,307.99	£8,921.07	£11,229.06	£2,860.87
Current assets / equipment (All assets listed within detailed accounts)			£ -	£ -
Land (none)			£ -	£ -
Buildings (none)			£ -	£ -
Liabilities (No known liabilities)			£ -	£ -
			£11,229.06	£2,860.87

