

THE TESFA SPONSORSHIP TRUST UK

England & Wales · Charity number 1177205

Details

Status Registered

Legal form Trust

Registered 2018-02-19

Register [View on the Charity Commission register](#)

Contact

Address 3 Bryant Way
Toddington
Dunstable
LU5 6EX

Phone 07968505859

Email paul.wilson@tesfa-trust.org

Website www.tesfa-trust.org

Activities

Objects: 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.

Activities: 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. The organisation currently has partnerships with two Ethiopian NGOs (CBISDO and AHISDO) which in turn provide poverty alleviation services to the communities in which they are based in Addis

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Ethiopia

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,603	£43,681	-	-
2024-03-31	£41,019	£43,451	-	-
2023-03-31	£45,871	£43,359	-	-
2022-03-31	£50,263	£44,053	-	-
2021-03-31	£41,654	£43,075	-	-

Trustees

Name	Role	Appointed
PAUL GRAHAM WILSON	Chair	2016-12-12
BENJAMIN RUSSELL BOOTH		2016-12-12
SIMON ROBERT PAYLOR		2016-12-12

THE TESFA SPONSORSHIP TRUST UK

England & Wales - Charity number 1177205

Accounts

Annual Report & Statement of Accounts
For 1st April 2024 to 31st March 2025 (FY25)

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205



World Elderly Day celebration at AHISDO



Paul's stopover in Addis and a visit to the Kindergarten within CBISDO's community



The Youth Centre run by CBISDO hosts one of the African Dream Circus training centers – as well as the professional teams training there, they offer circus skills training to the sponsored children and the community twice a week

The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts
For 1st April 2024 to 31st March 2025

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The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees

Benjamin Booth

Lucy Booth (appointed 30th April 2025)

Simon Paylor (until 30th April 2025)

Paul Wilson (re-elected as Chair 5th March 2025)

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

Bedfordshire

LU5 6EX

Primary Bankers

Natwest Bank

4 High Street North

Dunstable

LU6 1JU

Independent Examiner

Mrs Hannah Clack

144 Kings Road

Evesham

The Tesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

Independent Examiners Report on the Accounts

I report to the trustees on my examination of The TESFA Sponsorship Trust UK ("the Trust") for the year ended 31st March 2025

Responsibilities and basis of report As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement The procedures undertaken do not provide all the evidence that would be required in an audit, and therefore as an Independent Examiner I am not providing an audit opinion.

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

- accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

16.01.25

Name:

Hannah Clack

Relevant professional qualification(s) or body (if any):

Student member of ACCA

Address:

144 Kings Road, Evesham.

The Tesfa Sponsorship Trust UK

Trustees Report For 1st April 2024 to 31st March 2025

Introduction

These accounts detail the period 1st April 2024 to 31st March 2025.

For tax purposes the charity is a registered charity and is known as: -
The Tesfa Sponsorship Trust UK (hereafter "Tesfa"), Charity Number 1177205

Achievements in the Financial year

The Trust continues to live out its objectives by facilitating the sponsorship of children and elderly people through our two partner Ethiopian NGOs, CBISDO and AHISDO.

At the end of FY25, the number of children being sponsored through Tesfa was 146 along with 20 elderly persons. We remain hugely grateful for the continued commitment of our sponsors and supporters by investing in the lives of the children and elderly in the communities we support in Addis Ababa, Ethiopia. Their ongoing and unwavering support is a testimony to the commitment of our supporter base and their belief in how much of a difference sponsorship can make to the lives and futures of those in most need.

Sponsorship funds of £28,891 and additional gifts of £8,547 were sent to our two partners in Addis Ababa, supporting their work as follows:

- CBISDO (Community Based Integrated Sustainable Development Organisation) - at the close of FY25, 127 children and 16 elderly people were being sponsored by our supporters – unchanged from the end of FY24.
- AHISDO (Addis Hiwot Integrated Sustainable Development Organisation) - at the close of FY25, 16 children and 4 elderly people were being sponsored by our supporters (down from 19 children in FY24).
- The extra gifts included:
 - £4,925 to support the elderly sponsor program at CBISDO from the Kunde Foundation, being a charitable trust set up by a close friend of the late founder of CBISDO and AHISDO with very similar mission to that of Tesfa – their donation is routed through Tesfa and we provide a monitoring service for a nominal fee.
 - £700 to support the child & elderly sponsorship programme at CBISDO – in response to CBISDO's ongoing challenge with food price inflation, Tesfa presented the opportunity for sponsors to voluntarily increase their monthly giving from the core £15pm pm with any additional funds used to support the sponsorship programme – we have tagged this as 'Sponsorship Plus'. We remain ever grateful to have so many generous supporters who remain committed to supporting the needs of those in most need in the community.
 - A grant of £2,050 to fund the mandatory Strategic Review process for CBISDO – Tesfa's consultant, Tadesse Haile, managed the process and hired an in-country management consultant (the same person who undertook the NGO management training in FY24). The Strategic Review enabled the Board and Management to review CBISDO's strategy and direction for the next 5-year period. This report was required both internally and also for the Ethiopian Government agencies when applying for the necessary licences to operate. The next stage is for the CBISDO Management team to build an action plan to deliver on the outcome of the Strategic Review.

Financial Summary

Receipts

Sponsorship receipts have decreased reflecting a full year of income at the lower level of 146 children and 20 elderly which reduced from 162 children/ 20 elderly during FY24.

We continue to enjoy having so many loyal supporters who value the opportunity to invest in the lives of children and elderly through sponsorship and plan to develop a recruitment drive in FY26/27 to build back up the numbers of sponsors.

The majority of income is received by standing order directly from the individual. Sponsorship funds are treated as 'Restricted Funds' and 100% of those funds are remitted to the NGOs for the purpose of supporting the Sponsorship programmes.

In addition to the gift-aid received from those sponsorship payments, we also receive one-off donations which are treated as unrestricted funds unless the donor expressly states the funds are donated for a specific purpose.

Of the £15,613.90 cash balance at the financial year end, 'Restricted Reserves' represented 65% of the cash (£10,148.93) being split as follows:

- £3,654.87 of Child and Elderly sponsor funds building up for the next semester sponsorship payment (due in August 2025).
- £2,509.87 of Seed Capital remaining from a supporter gift – there is a regular agenda item at Trustee meetings to identify if there is an appropriate opportunity to invest this fund in furthering the work of Tesfa.
- £3,984.19 of gifts received specifically for the NGOs (includes a £600 top-up gift from the Kunde Foundation for the elderly programme).
- £2,711.19 of funds ring-fenced for the training institute BSDTCC founded by the late Dr Jember Teferra (the founder of our partners CBISDO and AHISDO).

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 (M&E) of the charitable partners with whom Tesfa has a formal partnership - currently CBISDO and AHISDO. This will be achieved through both the commissioning of our consultant in Addis Ababa, Tadesse Haile, who reports to Tesfa periodically (currently every 4 months) and an annual monitoring visit by at least one Trustee of Tesfa whenever possible. It is the Trustees' intention to use the locally based Consultant to greater effect being seen as the most effective and cost-effective method of the required M&E.

Payments

Operational costs slightly increased to £3,967.53 being 9.31% of total income (FY24 was 8.61%). The increase reflected a full 12 months of the revised payment schedule paid to the appointed Addis Ababa consultant for ongoing Monitoring & Evaluation ('M&E') of the two NGOs with whom we partner over the full year – this revised MOU was signed 7th December 2023.

Since the start of FY23, any spending on NGO training through our consultant is designated as 'NGO Capacity Building' under 'Grants and Gifts' rather than Operational Costs as this reflects more accurately the process Tesfa undergoes in its spending decisions. The M&E funds paid to our consultant is considered as mandatory (hence designated as Operational Costs) whereas any decision on Tesfa funding training or other such items is discretionary and falls more logically therefore, as a 'Grant and Gift'.

Summary of Bank Account - Current Account: - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account are by either bank payment, direct debit or by cheque all of which require two signatures from the three signatories, all of whom are Trustees.

- A gift-aid application to the Inland Revenue for income to this account is applied for annually with such funds treated as unrestricted.

In terms of cash management, Tesfa has two interest bearing reserve accounts:

- **Business Reserve** - instant access account used for investing restricted sponsor funds ahead of the next semester payment and unrestricted funds until needed (such as the Gift Aid monies).
- **Liquidity Manager 35 Day** – a term savings account requiring 35 days' notice for any withdrawal of the funds - used for investing the Seed Capital and other restricted funds that are not immediately required for distribution.

Monitoring, Evaluation and Capacity Building

Tesfa hugely benefits from the continued monitoring through our appointed Consultant based in Addis Ababa with three reporting cycles having been completed in the financial year – Q1 2024, Q3 2024 and the annual review for 2024. This rhythm continues to prove invaluable to Tesfa in being able to gain a good level of oversight of the work of the two NGOs in delivering the sponsorship programmes and the challenges they continue to face – in turn, this enables us to demonstrate good 'value for money' in terms of the funding that Tesfa provides on behalf of our supporters. Additionally, it means Tesfa can better support CBISDO and AHISDO through grants, sponsorship payments and the funding of tailored management capacity building.

Governance updates

We continue to drive a 'continuous improvement' mindset into how we manage the charity and partner with the NGOs in Addis Ababa that we support and, in that regard, the following new policies are notable achievements for FY25:

- **Reserves Policy** - approved 24th September 2024 - delivers clarity on the minimum funds to be retained in the bank account as a reserves management tool, presently £1,500.
- **Financial Controls & Monitoring Policy** - approved 8th October 2024, the policy provides clarity on key elements such as banking controls, cash management guidelines and definitions concerning restricted and unrestricted funds.
- **Conflict of Interest Policy** – approved 5th March 2025
- **Chairperson** – Paul Wilson was re-elected as Chair for 2025 on the 5th March 2025.

Reporting

- A summary of the breakdown of the unrestricted funds held along with a 12 month forward looking view is presented at every Trustee meeting - this helps drive a regular discussion on Tesfa's capacity to provide further grants to support the partners in their mission.
- The accounts are examined annually by a suitably qualified Independent Examiner who has the necessary knowledge and experience outside of the charity and this is in turn reported to the Trustees at the AGM.
- A copy of the examined accounts is also provided to the Charity Commission each year.

Formal key details:

Treasurer

Role undertaken by Trustee, Paul Wilson, throughout the financial period.

Independent Examiner

The 2024/25 accounts were reviewed by:
Mrs Hannah Clack of 144 Kings Road, Evesham

Trustees

There are currently three Trustees: -

- Benjamin Booth
- Simon Paylor - Simon gave notice in February 2024 of his intention to stand down and the Trustees began a process of recruiting a new trustee. Simon remained a trustee throughout FY25.
- Paul Wilson (Chairperson)

The Trustees review the examined accounts each year and submit these with the appropriate forms to the Charity Commission. To date the Trustees have not claimed any payments for their activities other than for either reimbursement of trip expenses whenever visiting Addis Ababa on a monitoring trip representing Tesfa or for stationery/ administrative costs incurred in the administration of the charity (such as the website hosting fee).

Conclusion

The main area of distribution of the donations that Tesfa receives will continue to be the provision of funding for the sponsorship of children and elderly people within the Kebeles (city districts) where the two Ethiopian NGOs operate that Tesfa supports (CBISDO and AHISDO) in Addis Ababa, Ethiopia.

We are committed to continuing and growing our partnership with CBISDO and AHISDO – both through the sponsorship schemes and also supporting capacity building in both organisations.

Public Benefit Statement:

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Trustees' Responsibilities

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

Paul Wilson 

Date 19th January 2026

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments

For 1st April 2024 to 31st March 2025

Receipts & Payments Accounts - Financial Year ending 31 March 2025					
				2025	2024
			£	£	
Receipts					
	Donations	Sponsorship - standing orders	26,283.00		26,243.00
		Sponsorship - manual payers	120.00		1,740.00
		Sub-total		26,403.00	27,983.00
		Other gifts (1)	9,278.40		6,426.62
		Restricted funds received for BSDTCC (2)	1,273.00		5,944.25
	Other Receipts	Gift Aid Tax Rebate	5,450.50		665.00
		Bank interest	198.06		0.00
		Sub-total		16,199.96	13,035.87
		Total Receipts		42,602.96	41,018.87
Payments					
	Grants and gifts	Sponsorship funds	28,891.00		32,195.00
		Other gifts	8,547.00		5,925.00
		NGO Capacity Building	2,050.00		1,800.00
		Rebates to sponsors (overpayments etc)	225.00		0.00
		Sub-total		39,713.00	39,920.00
	Operational costs	Administration	637.53		698.61
		Bank payment fees	330.00		240.00
		Trustee trip costs to Ethiopia	0.00		342.70
		Monitoring & Evaluation costs (3)	3,000.00		2,250.00
		Sub-total		3,967.53	3,531.31
		Total Payments		43,680.53	43,451.31
		Surplus / Deficit		-1,077.57	-2,432.44

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities as at 31st March 2025

Statement of Assets and Liabilities - as at 31 March 2025					
				2025	2024
Assets					
Cash at Bank	Opening cash	16,691.47			19,123.91
	add surplus/(shortfall)	-1,077.57			-2,432.44
	Closing cash as at 31/03/24	15,613.90			16,691.47
<i>Cash split by bank account type:</i>					
	Current account	5,386.81			6,662.44
	Business Reserve account	5,148.90			10,029.03
	Liquidity Manager 35-day account	5,078.19			0.00
	Total	15,613.90			16,691.47
Other Assets					
	Gift aid Debtor (tax-year 2024/25)			5,396.35	5,450.50
	Total Assets			21,010.25	22,141.97
Liabilities					
	Invoices/ Loans			0.00	0.00
	Total Liabilities			0.00	0.00
The accounts were approved by the trustees and signed on their behalf by:					
	Paul Wilson		Date:		
Notes to the accounts					
<i>Cash split by reserves category:</i>					
	Unrestricted Reserves (4)			5,464.97	6,669.94
	Restricted Reserves				
	Sponsor funds received and yet to be distributed	3,654.87			3,559.47
	Gifts for the NGOs collected - yet to be distributed	0.00			1,241.00
	Seed Capital gift	2,509.87			2,509.87
	Donations held for BSDTCC	3,984.19	10,148.93		2,711.19
	Total			15,613.90	16,691.47

Notes to the accounts:

(1) 'Other gifts' includes £4,925 linked to a gift from the Kunde Foundation for the Elderly program at CBISDO routed through Tesfa and £1,160 from CRED Foundation for sending to CBISDO.

(2) Relates to individual gifts received for the benefit of Jember's Institute (BSDTCC) with Tesfa taking over the role from Cheltenham Network of Churches during FY23 of informal 'collection agent'.

(3) Payments to Tadesse Haile, an Addis Ababa based consultant contracted to work for Tesfa in the monitoring and evaluation of CBISDO and AHISDO - contract reviewable annually at £750 per quarter

(4) Unrestricted reserves represents additional income that has no specified purpose attached to it (such as Gift Aid claim income) - the level of funds is used to cover Tesfa operating costs and any grant distributions as requested by Partners of Tesfa and approved via quarterly Trustee meetings (or ad-hoc when required). Tesfa's reserves policy means this balance will be a minimum £1,500

THE TESFA SPONSORSHIP TRUST UK

England & Wales - Charity number 1177205

Accounts

Annual Report & Statement of Accounts
For 1st April 2023 to 31st March 2024 (FY24)

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205



Christmas and New Years messages from the sponsored children at CBISDO – Dec 2023



Regular distributions of sanitary materials, including soap and sanitiser for sponsored elderly at CBISDO (a vital part of the programme to care for the elderly)

The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts

For 1st April 2023 to 31st March 2024

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AHISDO celebrated World Elderly Day 2023 - local young volunteers together with AHISDO organised a lunch program for elderly at AHISDO's elderly centre



The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees on 31.03.2024

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

Mrs Hannah Clack
144 Kings Road
Evesham

The Tesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

The Tesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2024

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The procedures undertaken do not provide all the evidence that would be required in an audit, and therefore as an Independent Examiner I am not providing an audit opinion.

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  Date: 15.01.25

Name: Hannah Clack (née Piff)

Relevant professional qualification(s) or body (if any):

Student member of ACCA

Address: 144 Kings Road, Evesham.

The Tesfa Sponsorship Trust UK

Trustees Report For 1st April 2023 to 31st March 2024

Introduction

These accounts detail the period 1st April 2023 to 31st March 2024.

For tax purposes the charity is a registered charity and is known as: -
The Tesfa Sponsorship Trust UK (hereafter "Tesfa"), Charity Number 1177205

Achievements in the Financial year

The Trust continues to live out its objectives by facilitating the sponsorship of children and elderly people through our two partner Ethiopian NGOs, CBISDO and AHISDO.

At the end of FY24, the number of children being sponsored through Tesfa was 146 along with 20 elderly persons. We remain hugely grateful for the continued commitment of our sponsors and supporters by investing in the lives of the children and elderly in the communities we support in Addis Ababa, Ethiopia. Their support continued throughout the pandemic and then the global inflation crisis that followed, which is a testimony to the commitment of our supporter base and their belief in how much of a difference sponsorship can make to the lives and futures of those in most need.

Sponsorship funds of £32,195 (£30,319 in FY23) and additional gifts of £5,925 were sent to our 2 partners in Addis Ababa, supporting their work as follows:

- CBISDO (Community Based Integrated Sustainable Development Organisation) - at the close of FY24, 127 children and 16 elderly people were being sponsored by our supporters.
- AHISDO (Addis Hiwot Integrated Sustainable Development Organisation) - at the close of FY23, 19 children and 4 elderly people were being sponsored by our supporters.
- The extra gifts include £450 for AHISDO to purchase a new printer and £5,000 to support the elderly sponsor program at CBISDO from the Kunde Foundation, being a charitable trust set up by a close friend of the late Founder of CBISDO and AHISDO with very similar mission to that of Tesfa – their donation is routed through Tesfa and we provide a monitoring service for a nominal fee.

Annual sponsored child reporting:

- For the 147 children sponsored during the school year ending July 2023, here's a breakdown of the annual reports:

Promoted to the next school/ Vocational College or University year	79
Not promoted to the next school year - they will be supported to re-sit the year	19
Qualified for Vocational College after 10 th or 12 th Grade exams	17
Qualified for University after 12 th grade exams	2
Graduated from Vocational College	3
Children with disabilities – they all continue to be healthy and enjoying an education tailored to their needs while learning key life skills	5
Child was sick and unable to attend school but is now recovered and back in education for the following year	1
Family moved out of the Project area, so sponsorship has to end	8
Child voluntarily ended education early to pursue work to support the family	5
Too early in the sponsorship cycle for a school report (re new sponsors or new sponsored children mid school year)	8

We proudly celebrate these successes and the extra support given to sponsored children when needing it the most. For Tesfa, this serves to amplify the importance of giving every child an education and a hope they all have a right to.

Monitoring, Evaluation and Capacity Building

Tesfa hugely benefits from the continued monitoring through our appointed Consultant based in Addis Ababa with three reporting cycles having been completed in the financial year. This has proved invaluable in being able to gain a good level of oversight of the work of the two NGOs in delivering the sponsorship programmes and the management of the funding that Tesfa provides on behalf of our supporters. This in turn means Tesfa can better support CBISDO and AHISDO through grants, sponsorship payments and the funding of tailored management training.

Management and Board training:

Tesfa funded the training of 16 selected individuals from the two NGOs – 11 Board and General Assembly Members and 5 Senior Managers and Programme Heads from both NGOs. The training was delivered through Tesfa's consultant, Tadesse Haile (a long-standing supporter of the NGOs and friend of their founder, the late Dr Jember) and a Management consultant, Girma Kebede – we extend our sincere thanks to them both for this excellent training event.

The training covered key areas such as Project Cycle Management, Project Implementation, Monitoring and Reporting. Tesfas' consultant is monitoring the continuous improvement in management of the NGOs that should become evident after such a training event.



Certificate awarded to those attending the Organisation & Project Management training event

Notable events after the Financial Year end:

- Tesfa has agreed to fund the mandatory Strategic Review for CBISDO using its unrestricted reserves by making a grant to our consultant, Tadesse Haile, to manage the process and hire an in-country management consultant (the same gentleman who undertook the NGO management training in FY24). The Strategic Review will enable the Board and Management to build on that training and review CBISDO’s strategy and direction for the next 5-year period. This report is required both internally and also for the Government agencies when applying for the necessary licences to operate.
- This review will incorporate views from many stakeholders including Tesfa. Tesfa’s consultant has confirmed that as well as the voice of the elderly, the voice of the children will also be sought and listened to in the consultation period, something that Tesfa believes to be very important and that the children are a critical part of the stakeholder group as well as the elderly persons too.

Formal key details:

Treasurer

Role undertaken by Trustee, Paul Wilson, throughout the financial period.

Independent Examiner

The 2023/24 accounts were reviewed by:
Mrs Hannah Clack of 144 Kings Road, Evesham

Trustees

There are currently three Trustees: -

- o Benjamin Booth
- o Simon Paylor (formal notice given in February 2024 to end his Trusteeship as soon as practically possible – recruitment to replace him is underway)
- o Paul Wilson (Chairperson)

The Trustees review the examined accounts each year and submit these with the appropriate forms to the Charity Commission. To date the Trustees have not claimed any payments for their activities other than for either reimbursement of trip expenses whenever visiting Addis Ababa

on a monitoring trip representing Tesfa or for stationery costs incurred in the administration of the charity.

Reporting

- A summary of the breakdown of the unrestricted funds held along with a 12 month forward looking view is presented at every Trustee meeting - this helps drive a regular discussion on Tesfa's capacity to provide further grants to support the partners in their mission.
- The accounts are examined annually by an independent person who has the necessary knowledge and experience outside of the charity and this is in turn reported to the Trustees at the AGM.
- A copy of the examined accounts is also provided to the Charity Commission each year.

Income

The majority of income is received by standing order directly from the individual or by cheque and relates to the individual's sponsorship of a child or elderly person in the projects that Tesfa supports. Sponsorship funds are treated as 'Restricted Funds' and 100% of those funds are remitted to the NGOs for the purpose of supporting the Sponsorship programmes.

In addition to the claimed gift-aid from those sponsorship payments where applicable, we also receive one-off donations which are treated as unrestricted funds unless the donor expressly states the funds are for a specific purpose.

Of the £16,691.47 cash balance at the financial year end, 'Restricted Reserves' represented 60% of the cash (£10,021.53) being split as follows:

- £3,559.47 of Child and Elderly sponsor funds building up for the next semester payment (due in August 2024).
- £2,509.87 of Seed Capital remaining from a supporter gift.
- £1,241.00 of gifts received specifically for the NGOs (includes a £600 top-up gift from the Kunde Foundation, specifically for the elderly programme).
- £2,711.19 of funds held for the training institute BSDTCC founded by the late Dr Jember Teferra (also founder of our partners CBISDO and AHISDO).

Summary of Bank Account - Current Account: - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account are by either bank payment, direct debit or by cheque all of which require two signatures from the three signatories, all of whom are Trustees.
- Gift Aid applications to the Inland Revenue for income to this account is applied for annually with such funds treated as unrestricted.

In terms of cash management, Tesfa has two interest bearing reserve accounts:

- **Business Reserve** - instant access account used for investing restricted sponsor funds ahead of the next semester payment and unrestricted funds until needed (such as the Gift Aid monies).
- **Liquidity Manager 35 Day** (opened after the financial year end) - term savings account requiring 35 days notice for any withdrawal of the funds - used for investing the Seed Capital and other restricted funds that are not immediately required for distribution.

Conclusion

The main areas of payments will continue to be the provision of funding for the sponsorship of children and elderly people within the Kebeles (city districts) where the two Ethiopian NGOs operate that Tesfa supports (CBISDO and AHISDO) in Addis Ababa, Ethiopia.

We are committed to continuing and growing our partnership with CBISDO and AHISDO – both through the sponsorship schemes and also supporting capacity building in both organisations.

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 (M&E) of the charitable partners with whom Tesfa has a formal partnership - currently CBISDO and AHISDO. This will be achieved through both the commissioning of our consultant in Addis Ababa, Tadesse Haile, who reports to Tesfa periodically (currently every 4 months) and an annual monitoring visit by at least one Trustee of Tesfa whenever possible. It is the Trustees' intention to use the locally based Consultant to greater effect being seen as the most effective and cost-effective method of the required M&E.

Additionally:

3. In early 2021, the Trustees agreed to increase the minimum retention of unrestricted reserves from £1,000 to £1,500 to cover approximately a year's equivalent of core operating costs including a very basic level of Monitoring & Evaluation costs.

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:

- o Select suitable accounting policies and apply them consistently.
- o Make judgements and estimates that are reasonable and prudent.
- o 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

20th January 2025

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments

For 1st April 2023 to 31st March 2024

The Tesfa Sponsorship Trust UK			
Receipts & Payments Account - Financial Year to 31 March 2024			
		£	£
Receipts			
	Sponsorship - standing orders	26,243.00	
	Sponsorship - manual payers	1,740.00	
	Sub-total		27,983.00
	Other gifts (2)	6,426.62	
	Gift Aid Tax Rebate	5,944.25	
	Restricted funds received for BSDTCC (3)	665.00	
	Sub-total		13,035.87
	Total Receipts		41,018.87
Payments			
	Grants and gifts		
	Sponsorship funds	32,195.00	
	Other gifts	5,925.00	
	NGO Capacity Building	1,800.00	
	Rebates to sponsors (overpayments etc)	0	
	Sub-total		39,920.00
	Operational costs		
	Administration	698.61	
	Bank payment fees	240.00	
	Trustee trip costs to Ethiopia	342.70	
	Monitoring & Evaluation costs (4)	2,250.00	
	Sub-total		3,531.31
	Total Payments		43,451.31
		Surplus / (shortfall)	-2,432.44
Cash at Bank			
	Opening cash	19,123.91	
	add surplus/(shortfall)	-2,432.44	
	Closing cash as at 31/03/24		16,691.47
	Represented by:		
	Current account	6,662.44	
	Business Reserve account	10,029.03	
	Made up of reserves:		
	<i>Unrestricted Reserves (5)</i>	6,669.94	
	<i>Restricted Reserves</i>		
	Seed Capital unspent	2,509.87	
	BSDTCC funds collected - yet to be distributed	2,711.19	
	Gifts for the NGOs collected - yet to be distributed	1,241.00	
	Sponsorship funds collected - yet to be distributed	3,559.47	
	<i>Total Restricted Reserves</i>	<u>10,021.53</u>	
	Total Reserves		16,691.47
Notes:			
1) Sponsor funds novated from Life Church - relates to sponsors who have yet to novate to Tesfa and are still paying money to Life Church via standing order			
2) 'Other gifts' includes £5,000 linked to a gift from the Kunde Foundation for the Elderly program at CBISDO routed through Tesfa			
3) Relates to individual gifts received for the benefit of the late Jember's Institute (BSDTCC) with Tesfa taking over the role from Cheltenham Network of Churches during FY23 of informal 'collection agent'.			
4) Payments to Tadesse Haile, an Addis Ababa based consultant contracted to work for Tesfa in the monitoring and evaluation of CBISDO and AHISDO plus NGO Capacity Building activity - contract reviewable annually			
5) Unrestricted reserves represents additional income that has no specified purpose attached to it (such as Gift Aid claim income) - the level of funds is used to cover Tesfa operating costs (including Monitoring & Evaluation costs) plus any grant distributions requested by Partners of Tesfa when approved via quarterly Trustee meetings (or ad-hoc when required)			

The Tesfa Sponsorship Trust UK

Statement of significant financial variances between FY23 and FY24

Receipts

Sponsorship receipts have decreased reflecting the reduction of the number of children being sponsored during the year from 162 to 146. This reduction is a natural result of a spike in the number of children finishing the sponsorship programme, either at the end of Vocational College or University or moving away from the project (the latter being on the increase in the last few years) – whilst we encourage sponsors to renew their sponsorship with another child we do recognise some sponsors see this ‘end of cycle’ to be a natural finishing point of their generous giving.

We continue to enjoy having so many loyal supporters who value the opportunity to invest in the lives of children and elderly through sponsorship and plan to develop a recruitment drive in FY25/26 to build back up the numbers of sponsors.

Payments

Operational costs reduced to £3,531.31 being 8.61% of total income (FY23 was 9.13%). The reduction was driven by a lower amount paid to the appointed Addis Ababa consultant for ongoing Monitoring & Evaluation (‘M&E’) of the two NGOs with whom we partner over the full year. However, please note that a £750 payment was made in April 2024 to the consultant but the M&E work was undertaken in FY24 – so in reality, Operational Costs for FY24 was more on a par with FY23.

Since the start of FY23, any spending on NGO training through our consultant is designated as ‘NGO Capacity Building’ under ‘Grants and Gifts’ rather than Operational Costs as this reflects more accurately the process I esta undergoes in its spending decisions. The M&E funds paid to our consultant is considered as mandatory (hence designated as Operational Costs) whereas any decision on Tesfa funding training or other such items is discretionary and falls more logically therefore, as a ‘Grant and Gift’.

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities as at 31st March 2024

The Tesfa Sponsorship Trust UK				
Statement of Assets and Liabilities for year ended 31st March 2024				
	Unrestricted Funds	Restricted Funds	Total FY24	Total FY23
Petty Cash	£ -	£ -	£ -	£ -
Bank Current Account balance	£ 1,861.97	£ 4,800.47	£ 6,662.44	£ 19,123.91
Bank Reserve Account balance	£ 4,807.97	£ 5,221.06	£ 10,029.03	£ -
Total	£ 6,669.94	£ 10,021.53	£ 16,691.47	£ 19,123.91
(All assets listed within detailed accounts)			£ -	£ -
Land (none)			£ -	£ -
Buildings (none)			£ -	£ -
Liabilities (No known liabilities)			£ -	£ -
			£ 16,691.47	£ 19,123.91

THE TESFA SPONSORSHIP TRUST UK

England & Wales - Charity number 1177205

Accounts

Annual Report & Statement of Accounts
For 1st April 2022 to 31st March 2023 (FY23)

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205



Supplies of sanitary materials – including soap and sanitiser – for sponsored elderly at CBISDO



Certificate awarded to Tesfa by CBISDO during a Trustee's trip in March 2023

The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts

For 1st April 2022 to 31st March 2023

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Elderly lady waiting for CBISDO's day centre to open

The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees on 31.03.2023

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

Miss Hannah Piff
144 Kings Road
Evesham

The Tesfa Sponsorship Trust UK

The Tesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31st March 2023

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

The procedures undertaken do not provide all the evidence that would be required in an audit, and therefore as an Independent Examiner I am not providing an audit opinion.

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

24.01.24

Name:

Hannah Piff

Relevant professional qualification(s) or body (if any):

Student member of ACCA

Address:

144 Kings Road, Evesham.

The Tesfa Sponsorship Trust UK

Trustees Report For 1st April 2022 to 31st March 2023

Introduction:

These accounts detail the period 1st April 2022 to 31st March 2023.

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

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

Purpose of the Trust:

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.

Achievements in the Financial year:

The core activity of the Trust continues to be to facilitate the sponsorship of children and elderly people through two Ethiopian NGOs, CBISDO and AHISDO. At the end of FY23, the number of children being sponsored through Tesfa is 162 (down two from FY22) along with 20 elderly persons (up two from FY22). We remain hugely grateful for the continued commitment of our sponsors and supporters by investing in the lives of the most needy children and elderly in the communities we support in Addis Ababa, Ethiopia. Their support continued throughout the pandemic and then the global inflation crisis that followed, which is a testimony to the commitment of our supporter base and their belief in how much of a difference sponsorship can make to the lives and futures of those in most need.

Sponsorship funds of £30,319 and additional gifts of £7,654 were sent to our 2 partners in Addis Ababa, supporting their work as follows:

- CBISDO (Community Based Integrated Sustainable Development Organisation) - at the close of FY23, 135 children and 16 elderly people were being sponsored by our supporters.
- AHISDO (Addis Hiwot Integrated Sustainable Development Organisation) - at the close of FY23, 27 children and 4 elderly people were being sponsored by our supporters.
- The extra gifts include £450 for AHISDO to purchase a new printer and £6,582 to support the elderly sponsor program at CBISDO from the Kunde Foundation (a charitable trust set up by a close friend of the late Founder of CBISDO and AHISDO with very similar mission to that of Tesfa's) – their donation is routed through Tesfa and we provide a monitoring service for a nominal fee.

Tesfa also hugely benefited from the continued monitoring through our appointed Consultant based in Addis Ababa with 3 reporting cycles having been completed in the financial year. This has proved invaluable in being able to better support CBISDO and AHISDO, especially with the Tesfa Trustees being unable again to undertake a monitoring visit in FY22 due to the pandemic and other factors.

Other notable achievements included a brief visit in March 2023 by one of the Tesfa trustees – here is an extract from the Blog on our website:

Paul Wilson, our Chair, had the chance to visit Addis Ababa earlier in the year and see for himself what a difference the sponsorship scheme is making in the two communities that we support.



Paul meets some of the leadership at CBISDO and is presented with a 'gabby' (an Ethiopian shawl) by one of the sponsored elderly from the community

"I finally made it back to Addis Ababa after nearly 4 years!", said Paul. "It was an amazing time, so good to see the way that the two projects are serving their communities. Special thanks to all those who sponsor a child or an elderly person (or both in some cases!!), you are making a real difference to their lives."



One of the project staff with some of the young people from the Special Needs School



The 'food on foot' programme that supports housebound elderly people with the volunteers ready for the delivery

In CBISDO, there was so much community life evident – 100 or so elderly visit the day care centre which includes a hot meal at lunchtime as well as the children coming to collect a takeaway meal after school.



The hard-working kitchen staff preparing stacks of 'injera'!

It was really evident from even Paul's brief trip that both CBISDO and AHISDO have proven their adaptability and resilience throughout the Covid pandemic and through the global inflation crisis that is currently hitting them hard – they are still adapting and driven by a passion to serve the most deprived families in their community.

The trustees continue to be massively grateful for the commitment and support of our sponsors. We are committed to continuing and growing our partnership with CBISDO and AHISDO – both through the sponsorship schemes and also supporting capacity building in both organisations. With regard to the latter, we are currently funding the training of the Management and Board members of both NGOs through Tesfa's consultant, Tadesse Haile (a long-standing supporter of the NGOs and friend of the late Dr Jember).

Formal key details:

Treasurer

Role undertaken by Trustee, Paul Wilson, throughout the financial period.

Independent Examiner

The 2022/23 accounts were reviewed by; -
Miss Hannah Piff of 144 Kings Road, Evesham

Trustees

There are currently three Trustees: -
Benjamin Booth
Simon Paylor
Paul Wilson (Chairperson)

The Trustees review the examined accounts each year and submit these with the appropriate forms to the Charity Commission. To date the Trustees have not claimed any payments for their activities other than for either reimbursement of trip expenses whenever visiting Addis Ababa on a monitoring trip representing Tesfa or for stationery costs incurred in the administration of the charity.

Reporting:

- A summary of the unrestricted funds is presented at every Trustee meeting.
- Each year the account is examined by an independent person who has the necessary knowledge and experience outside of the charity and this is in turn reported to the Trustees at the AGM.
- A copy of the examined account is also provided to the Charity Commission each year.

Income

The majority of income is received by standing order directly from the individual or by cheque and relates to the individual's sponsorship of a child or elderly person in the projects that Tesfa supports. Sponsorship funds are treated as 'Restricted Funds' and 100% of those funds are remitted to the NGOs we support who manage the Sponsorship programmes.

In addition to the claimed gift-aid from those sponsorship payments where applicable, we also receive one-off donations which are treated as unrestricted funds unless the donor expressly states the funds are for a specific purpose.

Of the £19,129.91 cash balance at the financial year end, 'Restricted Reserves' represented 58% of the cash (£11,847.53) being £7,291.47 of Child and Elderly sponsor funds building up for the next semester payment (due in August 2023), £2,509.87 of Seed Capital remaining from a supporter gift and £2,046.19 of funds held for the training institute BSDTCC founded by the later Dr Jember Teferra (also founder of our partners CBISDO and AHISDO).

Summary of Bank Account:

Current Account: - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account are by either bank payment, direct debit or by cheque all of which require two signatures from the three signatories, all of whom are Trustees.
- Gift Aid applications to the Inland Revenue for income to this account is applied for annually with such funds treated as unrestricted.

Conclusion:

The main areas of payments will continue to be the provision of funding for the sponsorship of children and elderly people within the Kebeles (city districts) where the two Ethiopian NGOs operate that Tesfa supports (CBISDO and AHISDO) 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 (M&E) 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 every 4 months) and an annual monitoring visit by at least one Trustee of Tesfa whenever possible. It is the Trustees' intention to use the locally based Consultant to greater effect being seen as the most effective and cost-effective method of the required M&E.

Additionally:

3. In early 2021, the Trustees agreed to increase the minimum retention of unrestricted reserves from £1,000 to £1,500 to cover approximately a year's equivalent of core operating costs including a very basic level of Monitoring & Evaluation costs.

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 30th January 2024

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments For 1st April 2022 to 31st March 2023

The Tesfa Sponsorship Trust UK			
Receipts & Payments Account - Financial Year to 31 March 2023			
		£	£
Receipts			
	Sponsorship - standing orders	27,626.00	
	Sponsorship - manual payers	2,100.00	
	Sub-total		29,726.00
	Other gifts (2)	7,279.37	
	Gift Aid Tax Rebate	6,820.35	
	Restricted funds received for BSDTCC (3)	2,046.19	
	Sub-total		16,145.91
	Total Receipts		45,871.91
Payments			
	Grants and gifts		
	Sponsorship funds	30,319.00	
	Other gifts	7,654.00	
	NGO Capacity Building	1,200.00	
	Rebates to sponsors (overpayments etc)	0.00	
	Sub-total		39,173.00
	Operational costs		
	Administration	676.53	
	Bank payment fees	210.00	
	Trustee trip costs to Ethiopia	0.00	
	Monitoring & Evaluation costs (4)	3,300.00	
	Sub-total		4,186.53
	Total Payments		43,359.53
		Surplus / (shortfall)	2,512.38
Cash at Bank			
	Opening cash	16,611.53	
	add surplus/(shortfall)	2,512.38	
	Closing cash as at 31/03/23	19,123.91	
	Represented by:		
	Current account	19,123.91	
	Made up of reserves:		
	Unrestricted Reserves (5)	7,276.38	
	Restricted Reserves (6)	11,847.53	
Notes:			
1) Sponsor funds novated from Life Church - relates to sponsors who have yet to novate to Tesfa and are still paying money to Life Church via standing order			
2) 'Other gifts' includes £6,582 linked to a gift from the Kunde Foundation for the Elderly program at CBISDO routed through Tesfa			
3) Relates to individual gifts received for the benefit of Jember's Institute (BSDTCC) with Tesfa taking over the role from Cheltenham Network of Churches during FY23 of informal 'collection agent'.			
4) Payments to Tadesse Haile, an Addis Ababa based consultant contracted to work for Tesfa in the monitoring and evaluation of CBISDO and AHISDO plus NGO Capacity Building activity - contract reviewable annually			
5) Unrestricted reserves represents additional income that has no specified purpose attached to it (such as Gift Aid claim income) - the level of funds is used to cover Tesfa operating costs and any grant distributions requested by Partners of Tesfa when approved via quarterly Trustee meetings (or ad-hoc when required)			
6) Restricted Funds includes - Sponsor funds received and yet to be distributed of £7,291.47; Seed Capital gift of £2,509.87 remaining; funds held for BSDTCC £2,046.19			

Costs as a % of income
9.13%

The Tesfa Sponsorship Trust UK

Statement of significant financial variances between FY22 and FY23

Receipts

Sponsorship receipts have increased slightly despite a small decrease in the number of sponsors, primarily linked to the economic impact of the covid pandemic. We continue to enjoy having so many loyal supporters who value the opportunity to invest in the lives of children and elderly through sponsorship.

Payments

Operational costs increased to £4,186 being 9.13% of total income (FY22 was 6.02%) - this includes £3,300 paid to the appointed Addis Ababa consultant for ongoing Monitoring & Evaluation of the two NGOs with whom we partner over the full year. This sum included £1,200 for the production of a special report linked to the governance of CBISDO and recommendations on capacity building of the CBISDO Board and Management.

This consultancy has become even more critical due to Covid travel restriction in the FY20 to FY22 period, meaning we had to be adaptive with the Trustees' monitoring having to be 'remote' for long periods of time.

The % of operational costs to income also increased as income fell by 9% given FY22 included the Covid appeal.

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities as at 31st March 2023

The Tesfa Sponsorship Trust UK				
Statement of Assets and Liabilities for year ended 31st March 2023				
	Unrestricted Funds	Restricted Funds	Total FY23	Total FY22
Petty Cash	£ -	£ -	£ -	£ -
Bank Current Account balance	£ 7,276.38	£ 11,847.53	£ 19,123.91	£ 16,611.53
Total	£ 7,276.38	£ 11,847.53	£ 19,123.91	£ 16,611.53
(All assets listed within detailed accounts)			£ -	£ -
Land (none)			£ -	£ -
Buildings (none)			£ -	£ -
Liabilities (No known liabilities)			£ -	£ -
			£ 19,123.91	£ 16,611.53

THE TESFA SPONSORSHIP TRUST UK

England & Wales - Charity number 1177205

Accounts

Annual Report & Statement of Accounts
For 1st April 2021 to 31st March 2022 (FY22)

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205



Christmas messages from the sponsored children at CBISDO's programme



The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts

For 1st April 2021 to 31st March 2022

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The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees on 31.03.2022

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 2022.

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 charity's trustees are responsible for the preparation of the accounts. The charity's 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 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;
 - 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

10/12/2022

The Tesfa Sponsorship Trust UK

Trustees Report For 1st April 2021 to 31st March 2022

Introduction;

These accounts detail the period 1st April 2021 to 31st March 2022.
For tax purposes the charity is a registered charity and is known as; -
The Tesfa Sponsorship Trust UK (hereafter "Tesfa"), Charity Number 1177205

Purpose of the Trust:

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.

Achievements in the Financial year:

At the time of reporting, the number of children being sponsored through Tesfa is 164 along with 18 elderly persons. We remain hugely grateful for the continued commitment of our sponsors and supporters by investing in the lives of the most needy children and elderly in the communities we support in Addis Ababa, Ethiopia - the support continued throughout the pandemic which is a testimony to the commitment of our supporter base and their belief in how much of a difference sponsorship can make to the lives and futures of those in most need.

Sponsorship funds of £30,988 and additional gifts of £9,537 were sent to our 2 partners in Addis Ababa, supporting their work as follows::

- CBISDO (Community Based Integrated Sustainable Development Organisation) - at the time of reporting, 137 children and 17 elderly people were being sponsored by our supporters
- AHISDO (Addis Hiwot Integrated Sustainable Development Organisation) - at the time of reporting, 27 children and 1 elderly person were being sponsored by our supporters. Please see their website for more details and an overview of what they provide for the community they serve <http://ahisdoethiopia.org/>
- The extra monies include £500 for AHISDO to purchase a new computer and £8,925 to support the elderly sponsor program at CBISDO received from a newly developed relationship with the Kunde Foundation (a charitable trust set up by a close friend of the late Founder of CBISDO and AHISDO with very similar mission to Tesfa).

We also hugely benefited from the continued monitoring through our appointed Consultant based in Addis Ababa with 3 reporting cycles having been completed in the financial year. This has proved invaluable in being able to better support CBISDO and AHISDO during this tough COVID-19 pandemic, especially with the Tesfa Trustees being unable again to undertake a monitoring visit in FY22 due to the pandemic and other factors.

In terms of other notable achievements:

Partner Capacity Building:

- Through our consultant, we were able to fund the delivery of vital and timely governance training of the AHISDO Board and Management team.

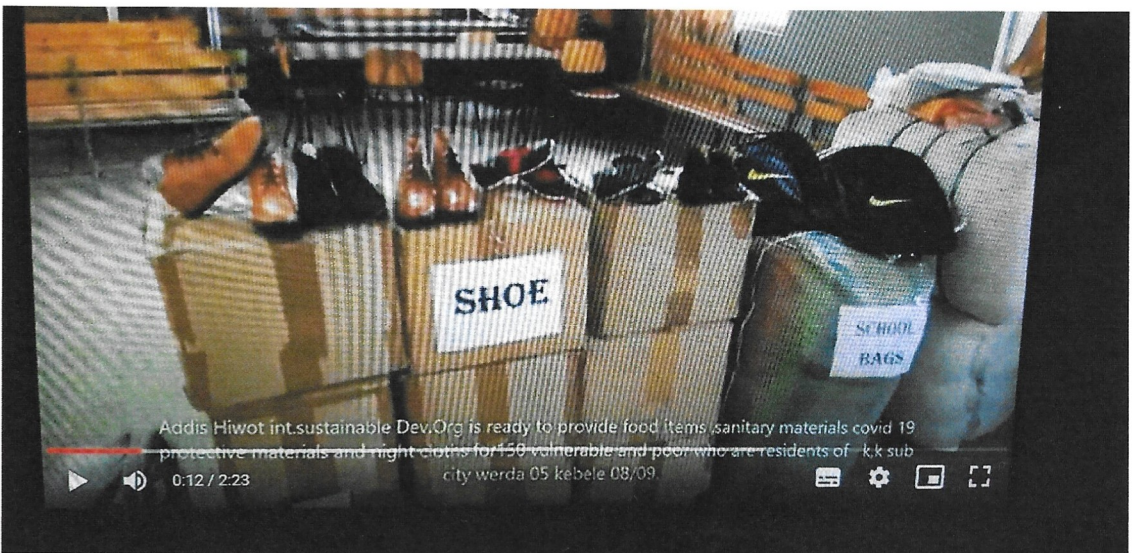


AHISDO General Assembly and Board Members Orientation Training on Governance Roles and Responsibilities – May 29-30, 2021

- Talks are underway for similar training for CBISDO's Board and Management too as Tesfa continues to look for opportunities to capacity build our partners

Families of the sponsored children and the Elderly continue to receive essential support of foodstuffs and sanitary materials as well as core sponsorship services

A proportion of the sponsor funds have been used by both of the project areas to provide basic foodstuffs such as Teff flour, pasta, rice and oil. It also provided funding for hygiene related products, such as hand sanitizer and cloth face masks. This support has made such a difference to families during this pandemic and will have helped reduce the spread of Covid in an area where people live close together in often challenging circumstances.



Formal key details:

Treasurer

Role undertaken by the Trustee, Paul Wilson throughout the financial period

Independent Examiner

The 2021/22 accounts were reviewed by; -
Clive Beesley of 32 Lippitts Hill, Beds, LU2 7YN

Trustees

There are currently three trustees; -
Benjamin Booth
Simon Paylor
Paul Wilson (Chairperson)

The trustees review the examined accounts each year and submit these with the appropriate forms to the Charity Commission. To date the trustees have not claimed any payments for their activities other than for either reimbursement of trip expenses whenever visiting Addis Ababa on a monitoring trip representing Tesfa or for stationery costs incurred in the administration of the charity.

Reporting:

- A summary of the unrestricted funds is presented to the periodic Trustees meeting (currently monthly).
- Each year the account is examined by an independent and qualified person outside the charity and this is in turn reported to the Trustees at the AGM.
- A copy of the examined account is also provided to the trustees and charity commission each year.

Income

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

Of the £16,611.53 cash balance at the financial year end, 'Restricted Reserves' represented 58% of the cash, being £7,149.47 of Child and Elderly sponsor funds building up for the next semester payment (due after 1st June 2022) and £2,509.87 of Seed Capital remaining from a supporter gift.

Summary of Bank Account:

Current Account: - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account are by either bank payment, direct debit or by cheque all of which require two signatures.
- 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. All expenditure (be that via Bank transfers or cheque payments) requires two signatures for authorisation from the three signatories on the account (all of whom are trustees)

Conclusion:

The main areas of payments will continue to be the provision of funding for the sponsorship of children and elderly people within the Kebeles where the two Ethiopian NGOs operate that Tesfa supports (CBISDO and AHISDO) 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 every 4 months) and an annual monitoring visit by at least one Trustee of Tesfa. Trip plans were regrettably deferred again due to the continuing concerns over both the COVID-19 pandemic and the security situation). It is the Trustees' intention to use the locally based Consultant to greater effect during this pandemic.


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 12th August 2022

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments For 1st April 2021 to 31st March 2022

<u>The Tesfa Sponsorship Trust UK</u>			
<u>Receipts & Payments Account - Financial Year to 31 March 2022</u>			
		£	£
Receipts			
	Sponsorship - standing orders	26,543.00	
	Sponsorship - manual payers	4,950.00	
	Sponsorship - novations from Life Church (1)	<u>533.00</u>	
	Sub-total		32,026.00
	Other gifts (2)	12,016.92	
	Gift Aid Tax Rebate	6,220.82	
	Bank Interest	0.00	
	Sub-total		18,237.74
	Total Receipts		50,263.74
Payments			
	<i>Grants and gifts</i>		
	Sponsorship funds	30,988.00	
	Other gifts	9,537.83	
	Rebates to sponsors (overpayments etc)	<u>500.00</u>	
	Sub-total		41,025.83
	<i>Operational costs</i>		
	Administration	638.08	
	Bank payment fees	240.00	
	Trustee trip costs to Ethiopia	0.00	
	Monitoring & Evaluation costs (3)	<u>2,150.00</u>	
	Sub-total		3,028.08
	Total Payments		44,053.91
		Surplus / (shortfall)	6,209.83
Cash at Bank			
	Opening cash	10,401.70	
	add surplus/(shortfall)	<u>6,209.83</u>	
	Closing cash as at 31/03/21	16,611.53	
	Represented by		
	Current account	16,611.53	
	Made up of reserves:		
	Unrestricted Reserves (4)	6,952.19	
	Restricted Reserves (5)	9,659.34	

Costs as a % of income
6.02%

Notes:

- 1) Sponsor funds novated from Life Church - relates to sponsors who had yet to novate to Tesfa and are still paying money
- 2) 'Other gifts' includes £9,000 linked to a gift from the Kunde Foundation for the Elderly program at CBISDO
- 3) Payments to Tadesse Haile, an Addis Ababa based consultant contracted to work for Tesfa in the monitoring and evaluation of CBISDO and AHISDO - contract reviewable annually
- 4) Unrestricted reserves represents additional income that has no specified purpose attached to it (such as Gift Aid claim income) - the level of funds is used to cover Tesfa operating costs and any grant distributions requested by Partners of Tesfa when approved via quarterly Trustee meetings (or ad-hoc when required)
- 5) Restricted Funds include - Sponsor funds received and yet to be distributed of £7,149.47 and a Seed Capital gift of £2,509.87 remaining

The Tesfa Sponsorship Trust UK

Statement of significant financial variances between FY21 and FY22

Receipts

Sponsorship receipts have increased slightly despite a small decrease in the number of sponsors, primarily linked to the economic impact of the covid pandemic. We continue to enjoy having so many loyal supporters who value the opportunity to invest in the lives of children and elderly through sponsorship.

There were several more sponsors switching their standing orders from Life Church as they novated from paying Tesfa through Life Church, South Bedfordshire. We are forever grateful for the ongoing support from Life Church as we continued to novate the remaining sponsors to Tesfa, a process that started in late 2018. The Life Church bank account was closed on the 31st March 2022 to end the novation process.

Payments

Operational costs reduced to £3,028 being 6% of total income (FY21 was 9.7%) - this includes £2,150 paid to the appointed Addis Ababa consultant for ongoing Monitoring & Evaluation of the two NGOs with whom we partner over the full year. This consultancy has become even more critical due to Covid travel restriction meaning we have had to be adaptive with the Trustees monitoring having to be 'remote' at present.

At the reporting date, Tesfa's consultant was reporting on a further monitoring visit and if this fixed fee of £900 had been included in FY22, then the Operating Cost % would have increased to 7.8% but still below that of FY21.

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities as at 31st March 2022

The Tesfa Sponsorship Trust UK				
Statement of Assets and Liabilities for year ended 31st March 2022				
	Funds	Funds	2020-21	2019-20
Petty Cash	£ -	£ -	£ -	£ -
Bank Current Account balance	£ 6,952.19	£ 9,659.34	£ 16,611.53	£ 10,401.70
Total	£ 6,952.19	£ 9,659.34	£ 16,611.53	£ 10,401.70
(All assets listed within detailed accounts)			£ -	£ -
Land (none)			£ -	£ -
Buildings (none)			£ -	£ -
Liabilities (No known liabilities)			£ -	£ -
			£ 16,611.53	£ 10,401.70

THE TESFA SPONSORSHIP TRUST UK

England & Wales - Charity number 1177205

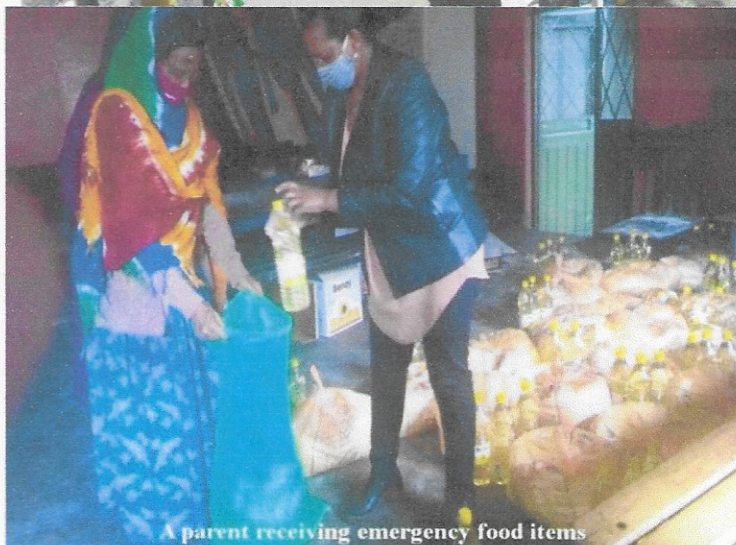
Accounts

The Tesfa Sponsorship Trust UK

Annual Report & Statement of Accounts
For 1st April 2020 to 31st March 2021 (FY21)

THE TESFA SPONSORSHIP TRUST UK

Charity Registration No 1177205



A parent receiving emergency food items

The Tesfa Sponsorship Trust UK
Annual Report & Statement of Accounts
For 1st April 2020 to 31st March 2021

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The Tesfa Sponsorship Trust UK

Administrative information

Charity Number 1177205

Trustees on 31.03.2021

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

Clive Beesley
Independent examiner
Date 02/12/2021

TheTesfa Sponsorship Trust UK

Independent Examiners Report on the Accounts

Report to the Trustees/members of TheTesfa Sponsorship Trust UK on the accounts for the 12-month period ended 31st March 2021.

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

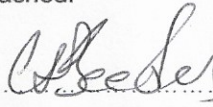
I connection with my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - 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 ...03/12/2021...

The Tesfa Sponsorship Trust UK

Trustees Report For 1st April 2020 to 31st March 2021

Introduction;

These accounts detail the period 1st April 2020 to 31st March 2021.
For tax purposes the charity is a registered charity and is known as; -
The Tesfa Sponsorship Trust UK (hereafter "Tesfa"), Charity Number 1177205

Purpose of the Trust:

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.

Achievements in the Financial year:

At the time of reporting, the number of children being sponsored through Tesfa is 172 along with 18 elderly persons. We remain hugely grateful for the continued commitment of our sponsors and supporters by investing in the lives of the most needy children and elderly in the communities we support in Addis Ababa, Ethiopia - the support continued throughout the pandemic which is a testimony to the commitment of our supporter base.

Sponsorship funds of £32,763 and additional gifts of £5,556 were sent to our 2 partners in Addis Ababa, supporting their work as follows::

- CBISDO (Community Based Integrated Sustainable Development Organisation) - at the end of the financial year, 141 children and 17 elderly people were being sponsored by our supporters
- AHISDO (Addis Hiwot Integrated Sustainable Development Organisation) - at the end of the financial year, 20 children and 1 elderly person were being sponsored by our supporters. Please see their websites for more details and an overview of what they provide for the community they serve <http://ahisdoethiopia.org/>
- The extra monies include £3,447 from a Covid-19 appeal which again saw a number of very generous gifts from our supporter base which was very humbling, especially with this being a truly global pandemic.

We also hugely benefited from the continued Monitoring through our appointed Consultant based in Addis Ababa with 3 reporting cycles having been completed in the financial year. This has proved invaluable in being able to better support CBISDO and AHISDO during this tough COVID-19 pandemic, especially with the Tesfa Trustees being unable to undertake a monitoring visit in FY21 due to the pandemic.

In terms of other notable moments:

Covid-19 Appeal:

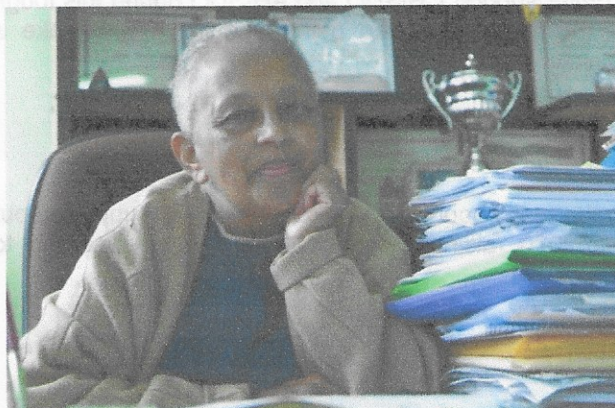
- We wanted to say thank you to the many sponsors who so generously supported our special Covid Appeal back in the Autumn 2020, raising £3,447 which has already been put to good use in the project areas in Addis Ababa.



Families receiving their supplies of foodstuffs and sanitary materials

The funds have been used by both of the project areas to provide basic foodstuffs such as Teff flour, pasta, rice and oil. It also provided funding for hygiene related products, such as hand sanitizer and cloth face masks as well as T-shirts for people living in the area with public health messages around hand washing and social distancing. The money has made such a difference to families who would otherwise have gone hungry and may have reduced the spread of Covid in an area where people live close together in often challenging circumstances.

Very sadly, Dr Jember Teferra passed away in January 2021. Jember is the founder and inspiration behind the work of the two charities we support in Addis Ababa, CBISDO and AHISDO,



This is the tribute from Tesfa that was read out at the Memorial Service held for Jember which affirms our commitment to continue supporting the two NGOs and building on Jember's legacy:

Dr Jember Teferra - a truly inspirational Lady

Greetings to all of you, dear friends and colleagues. We greatly wish that we could have joined you today in person but sadly we are unable to travel from the UK.

There are so many words that we would use to describe Jember - Godly, Compassionate, Caring, Determined, Tenacious, Loyal, Story-teller - but the one that stands out most for us is INSPIRING.

Paul's first trip to Ethiopia was 21 years ago back in 1999 when he had the privilege of meeting Jember and spending time visiting CBISDO and the amazing work they were doing.

That trip was a turning point in Paul's life, as other trips were for Ben Booth and Simon Paylor. Ben first visited in 2000 with a team from Glenfall Fellowship, seeing the transformation in CBISDO's area, and the foundations being laid at AHISDO. Simon was introduced via CRED Foundation, and was pleased and proud to help Dr Jember attain further Comic Relief funding for the NGOs.

All of us were captivated, challenged and enlivened by the vision and the example of Dr Jember, and the work you established with her in your communities.

Since these early experiences we have strived to help connect sponsors in the UK with children and elderly in the programs of CBISDO and AHISDO, initially through Life Church and now through *The Tesfa Sponsorship Trust UK*. 21 years on and we are still honoured to be supporting the sponsorship program for the children and elderly of both CBISDO and AHISDO.

We know this inspiring work started by Jember will continue and along with the amazing Institute, will be the legacy that Jember will be proud of.

God Bless you all

Paul, Ben & Simon
Trustees of *The Tesfa Sponsorship Trust UK*

Formal key details:

Treasurer

Role undertaken by the Trustee, Paul Wilson throughout the financial period

Independent Examiner

The 2020/21 accounts were reviewed by; -
Clive Beesley of 32 Lippitts Hill, Beds, LU2 7YN

Trustees

There are currently three trustees; -
Benjamin Booth
Simon Paylor
Paul Wilson (Chairperson)

The trustees review the examined accounts each year and submit these with the appropriate forms to the Charity Commission. To date the trustees have not claimed any payments for their activities other than for either reimbursement of trip expenses when visiting Addis Ababa on a monitoring trip representing Tesfa or for stationary costs incurred in the administration of the charity.

Reporting:

- A summary of the unrestricted funds is presented to the periodic Trustees meeting (currently monthly).
- Each year the account is examined by an independent and qualified person outside the charity and this is in turn reported to the Trustees at the AGM.
- A copy of the examined account is also provided to the trustees and charity commission each year.

Income

The majority of income is received by standing order directly from the individual or by cash & cheque and relates to the individual's sponsorship of a child or elderly person 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.

Of the £10,401.70 cash balance at the financial year end, 'Restricted Reserves' represented 78% of the cash, being £4,786.47 of Child and Elderly sponsor funds building up for the next semester payment (due after 1st June 2021) and £2,509.87 of Seed Capital remaining from a supporter gift.

Summary of Bank Account:

Current Account: - XXXX2619

- This account is managed by the Treasurer and is the general account. All payments from this account are by either bank payment, direct debit or by cheque all of which require two signatures.
- 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. All expenditure (be that via Bank transfers or cheque payments) requires two signatures for authorisation from the three signatories on the account (all of whom are trustees)

Conclusion:

The main areas of payments will continue to be the provision of funding for the sponsorship of children and elderly people within the Kebeles where the two Ethiopian NGOs 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 every 4 months) and an annual monitoring visit by at least one Trustee of Tesfa (Q4 trip plans were deferred due to the growing concerns over the COVID-19 pandemic). It is the Trustees' intention to use the locally based Consultant to greater effect during this pandemic.


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 23rd July 2021

The Tesfa Sponsorship Trust UK

Statement of Receipts and Payments For 1st April 2020 to 31st March 2021

The Tesfa Sponsorship Trust UK

Receipts & Payments Account - Financial Year to 31 March 2021

		£	£
Receipts			
	Sponsorship - standing orders	27,261.00	
	Sponsorship - manual payers	2,820.00	
	Sponsorship - novations from Life Church (1)	1,551.00	
	Sub-total		31,652.00
	Other gifts (2)	4,617.77	
	Gift Aid Tax Rebate	5,384.59	
	Bank Interest	0.00	
	Sub-total		10,002.36
	Total Receipts		41,654.36
Payments			
	<i>Grants and gifts</i>		
	Sponsorship funds	32,763.00	
	Other gifts	5,556.88	
	Rebates to sponsors (overpayments etc)	720	
	Sub-total		39,039.88
	<i>Operational costs</i>		
	Administration	605.56	
	Bank payment fees	330.00	
	Trustee trip costs to Ethiopia	0.00	
	Monitoring & Evaluation costs (3)	3,100.00	
	Sub-total		4,035.56
	Total Payments		43,075.44
		Surplus / (shortfall)	-1,421.08
Cash at Bank			
	Opening cash	11,822.78	
	add surplus/(shortfall)	-1,421.08	
	Closing cash as at 31/03/21	10,401.70	
	Represented by:		
	Current account	10,401.70	
	Made up of reserves:		
	Unrestricted Reserves (4)	3,105.36	
	Restricted Reserves (5)	7,296.34	

Costs as a % of income
9.69%

Notes:

- 1) Sponsor funds novated from Life Church - relates to sponsors who have yet to novate to Tesfa and are still paying money to Life Church via standing order
- 2) 'Other gifts' includes £592.50 of Gift Aid monies novated from Life Church and £3,446.98 in relation to a Covid-19 appeal
- 3) Payments to Tadesse Haile, an Addis Ababa based consultant contracted to work for Tesfa in the monitoring and evaluation of CBISDO and AHISDO - contract reviewable annually
- 4) Unrestricted reserves represents additional income that has no specified purpose attached to it (such as Gift Aid claim income) - the level of funds is used to cover Tesfa operating costs and is subject to monthly oversight by the Trustees via a standing agenda item
- 5) Restricted Funds include - Sponsor funds received £4,786.47 and a Seed Capital gift of £2,509.87 remaining

The Tesfa Sponsorship Trust UK

Statement of significant financial variances between FY20 and FY21

Receipts

Standing order receipts have remained stable despite a small decrease in the number of sponsors, primarily linked to the economic impact of the covid pandemic. There were several more sponsors switching their standing orders from Life Church as they novate from paying Life Church, South Bedfordshire. We are grateful for the ongoing support from Life Church as we continue to try to novate the remaining sponsors to Tesfa, a process that started in late 2018 - it is expected that the Life Church bank account will be closed by the end of FY22 with more than adequate notice to be given to the remaining seven sponsors to migrate across to Tesfa's bank account if they so choose.

Payments

Operational costs of £4,035.56 increased marginally to 9.69% of total income - this includes £3,100 paid to the appointed Addis Ababa consultant for ongoing Monitoring & Evaluation of the two NGOs with whom we partner over the full year. This consultancy has become even more critical due to Covid travel restriction meaning we have had to be adaptive with all of the Trustees monitoring having to be 'remote'.

The Tesfa Sponsorship Trust UK

Statement of Assets & Liabilities As At 31st March 2021

The Tesfa Sponsorship Trust UK

Statement of Assets and Liabilities for year ended 31st March 2021

	Unrestricted Funds	Restricted Funds	Total 2020-21	Total 2019-20
Petty Cash	£ -	£ -	£ -	£ -
Bank Current Account balance	£ 3,105.36	£ 7,296.34	£ 10,401.70	£ 11,822.78
Total	£ 3,105.36	£ 7,296.34	£ 10,401.70	£ 11,822.78
Current assets / equipment (All assets listed within detailed accounts)			£ -	£ -
Land (none)			£ -	£ -
Buildings (none)			£ -	£ -
Liabilities (No known liabilities)			£ -	£ -
			£ 10,401.70	£ 11,822.78