

The Sebastian Eubank Charitable Foundation

Annual Report And Unaudited Financial Statements

For The Period Ended 5 April 2023

The Sebastian Eubank Charitable Foundation

Legal And Administrative Information

Trustees	Salma Hassan Abbas Abdelati	(Appointed 15 October 2021)
	Harlem Eubank	(Appointed 15 October 2021)
	Mahmoud Mohamedelamin Ibrahim Mohamed	(Appointed 15 October 2021)
Charity number	1196176	
Principal address	10 Mason House Crescent Ingol Preston Lancashire PR2 7DY	
Independent examiner	Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE	

The Sebastian Eubank Charitable Foundation

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The Sebastian Eubank Charitable Foundation

Trustees' Report

For The Period Ended 5 April 2023

The trustees present their annual report and financial statements for the period ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the CIO are the prevention or relief of poverty in Sudan by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty in particular, but not exclusively, amongst young people.

The Foundation intends to carry out its purposes primarily through fundraising to fund critical services, items and grants to local Sudanese organisations and charities seeking to support young people living in poverty in Sudan, Sudanese village or area infrastructure projects, such as well building and other projects to relieve poverty in Sudan.

Most importantly, the Foundation intends to prevent or relieve poverty in two specific ways:

- a) By seeking to help fund key equipment, supplies and services that are required at the Mygoma Orphanage in Khartoum, the capital city of Sudan .
- b) By funding the building of wells in rural villages and provinces in order to provide the local populace with access to clean drinking water.

The Mygoma Orphanage is the largest orphanage in Sudan and caters for children from birth up to the age of 18. These children have either been orphaned entirely or abandoned on the streets of Khartoum. A large proportion of the children who reside in the orphanage suffer from poverty.

The Mygoma Orphanage is unfortunately well known for the scarcity of supplies and sheer number of children that are looked after by a small but dedicated work force. Unfortunately, despite their efforts, it is widely recognised the severe impact that such poor conditions can have on a child 's upbringing but also their future physical and mental wellbeing.

The Foundation is named after the late Sebastian Eubank who himself visited Sudan, and in particular this orphanage, a number of times seeking to provide supplies to the children (such as blankets, nappies, food etc.) on a modest scale. The trustee Mrs Abdelati is the late Mr Eubank's widow who assisted him on one of his visits and witnessed first-hand the poor conditions there. Furthermore the trustee, Mr Mahmoud Mohamedelamin Ibrahim Mohamed, is a Sudanese resident who lives in Khartoum and is in close contact with the management of the orphanage. Mahmoud was a close friend of Sebastian 's during his lifetime and indeed acted as sponsor for Sebastian's visa to enter Sudan during his many visits. Both trustees have confirmed that these dire conditions for the children resident there persist and that poverty is rife as well.

The Foundation also proposes to help fund the installation of water wells in villages around Khartoum and , if appropriate, elsewhere in Sudan in order to address the well-publicised lack of clean drinking water that can easily lead to the outbreak of a number of diseases and seek to tackle poverty amongst those who live outside of Sudan's largest city.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The Sebastian Eubank Charitable Foundation

Trustees' Report (Continued)

For The Period Ended 5 April 2023

Achievements and performance

During the period the charity was able to undertake the following projects:

Al Bagair, Al Taqwa Mosque – Khartoum, Sudan.

On 4 March 2022, the Foundation connected a 3000-gallon water tank to a watering well which provides clean drinking water for over 700 homes in the Sudan.

Al Matamma – Shendi, Sudan.

On 21 October 2022, the Foundation drilled its first water well in a village in North Sudan to supply clean drinking water to 500 homes which will give access to clean water on a daily basis.

Sudan is one of the most impoverished countries in the world. In Sudan the well-publicised lack of clean drinking water can easily lead to the outbreak of a number of diseases worsened by the lack of access to medicine to combat these diseases. The activities of the Foundation will vastly improve the quality of lives of those given access to clean water.

Financial review

The principal funding sources for the Foundation are currently by way of donations.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The Foundation has been unable to meet the reserves policy during this period, to remedy this the Foundation is currently in the process of getting a UK bank account opened. Once a bank account is opened the Foundation will be able to continue appeals for donations and commence further charitable activities. The trustees have agreed to cover any shortfall in costs incurred by the charity, or should the charity not receive adequate funding to cover the full costs itself of any future projects, thereby ensuring that the charity will be able to continue to operate.

The Sebastian Eubank Charitable Foundation

Trustees' Report (Continued)

For The Period Ended 5 April 2023

Structure, governance and management

The trustees who served during the period and up to the date of signature of the financial statements were:

Salma Hassan Abbas Abdelati
Harlem Eubank
Mahmoud Mohamedelamin Ibrahim Mohamed

The Charity is a Charitable Incorporated Organisation (CIO) with an association Governing Document. This was registered on 15 October 2021.

At any one time, the constitution stipulates there should be a minimum of two Trustees with a maximum of twelve. Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity members. In selecting individuals for appointment as charity trustees, the charity members must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

There must be an annual general meeting (AGM) of the members of the CIO. The first AGM must be held within 18 months of the registration of the CIO, and subsequent AGMs must be held at intervals of not more than 15 months. The AGM must receive the annual statement of accounts (duly audited or examined where applicable) and the trustees' annual report, and must elect trustees as required under clause 13 of the governing document.

The trustees' report was approved by the Board of Trustees.



Mrs S Abdelati
Trustee

13 November 2023

The Sebastian Eubank Charitable Foundation

Independent Examiner's Report

To The Trustees Of The Sebastian Eubank Charitable Foundation

I report to the trustees on my examination of the financial statements of The Sebastian Eubank Charitable Foundation (the charity) for the period ended 5 April 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Athos Louca, FCCA, ICPAC (Senior Statutory Auditor)
for and on behalf of

Loucas

The Carriage House
Mill Street
Maidstone
Kent
ME15 6YE

Dated: 13 November 2023

The Sebastian Eubank Charitable Foundation

Statement Of Financial Activities Including Income And Expenditure Account

For The Period Ended 5 April 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>				
Donations and legacies	3	22,285	2,623	24,908
<u>Expenditure on:</u>				
Charitable activities	4	14,785	-	14,785
Other	7	7,500	-	7,500
Total expenditure		22,285	-	22,285
Net income for the period/ Net movement in funds		-	2,623	2,623
Fund balances at 15 October 2021		-	-	-
Fund balances at 5 April 2023		-	2,623	2,623

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The Sebastian Eubank Charitable Foundation

Balance Sheet

As At 5 April 2023

	Notes	2023 £	£
Current assets			
Debtors	9	2,623	
		<u> </u>	
Net current assets			2,623
			<u> </u>
Income funds			
Restricted funds			2,623
Unrestricted funds			-
			<u> </u>
			2,623
			<u> </u>

The financial statements were approved by the Trustees on 13 November 2023



Mrs S Abdelati
Trustee

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements

For The Period Ended 5 April 2023

1 Accounting policies

Charity information

The Sebastian Eubank Charitable Foundation is a Charitable Incorporated Organisation and is a registered charity no. 1196176.

1.1 Reporting period

The charity is reporting a period of longer than one year as this is the first period that the charity has operated. The charity intends to report to 31 October each year.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)

For The Period Ended 5 April 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)

For The Period Ended 5 April 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £
Donations and gifts	22,285	2,623	24,908

4 Charitable activities

	Charitable Expenditure 2023 £
Charitable work undertaken	10,735
Charitable purchase (Water tank)	4,050
	14,785

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)

For The Period Ended 5 April 2023

5 Independent Examiner's Remuneration

Fees payable to the Independent Examiner	2023 £
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Non-audit services

Independent Examination	614
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Other expenditure includes payments to the independent examiners of £614 for independent examination fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

7 Other

Unrestricted
funds

2023

CIO formation fees	7,500
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7,500

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Debtors

Amounts falling due within one year:	2023 £
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Other debtors	2,623
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The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)

For The Period Ended 5 April 2023

10 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 5 April 2023 are represented by:			
Current assets/(liabilities)	-	2,623	2,623
	-	2,623	2,623

11 Related party transactions

Transactions with related parties

During the period the charity entered into the following transactions with related parties:

	Donations received from Trustees 2023 £
Mrs S Abdelati	22,285

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023 Balance £	Net £
Mrs S Abdelati	2,623	2,623
	2,623	2,623