

The Sebastian Eubank Charitable Foundation

Annual Report And Unaudited Financial Statements

For The Year Ended 5 April 2024

The Sebastian Eubank Charitable Foundation

Legal And Administrative Information

Trustees	Mrs S Abdelati Mr H Eubank
Charity number	1196176
Principal address	10 Mason House Crescent Ingol Preston 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 Year Ended 5 April 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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.

Achievements and performance

During the period the charity was dormant.

The Sebastian Eubank Charitable Foundation

Trustees' Report (Continued)

For The Year Ended 5 April 2024

Financial review

The principal funding sources for the Foundation are currently by way of donations. However, during the reporting period the charity was dormant and no donations were received.

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.

Plans for future periods

As the charity was dormant in the period the trustees are considering future plans. The charity is looking to resume its objectives and activities once the political and violent situation in Sudan ceases. Currently Sudan is at war. The charity has no visibility on what is currently occurring on the ground at the orphanage and it is unsafe for the trustees to visit in person leaving it no option but to temporarily cease its activities.

The Sebastian Eubank Charitable Foundation

Trustees' Report (Continued)

For The Year Ended 5 April 2024

Structure, governance and management

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

Salma Hassan Abbas Abdelati

Harlem Eubank

Mahmoud Mohamedelamin Ibrahim Mohamed (resigned 6 April 2023)

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.

Salma Abdelati

Mrs S Abdelati

Trustee

24 March 2025

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 year ended 5 April 2024.

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

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

Loucas

The Carriage House
Mill Street
Maidstone
Kent
ME15 6YE

Dated: 24 March 2025

The Sebastian Eubank Charitable Foundation

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 5 April 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	600	-	600	22,285	2,623	24,908
Total income		600	-	600	22,285	2,623	24,908
Expenditure on:							
Charitable activities	4	-	-	-	14,785	-	14,785
Other expenditure	8	600	-	600	7,500	-	7,500
Total expenditure		600	-	600	22,285	-	22,285
Net income and movement in funds		-	-	-	-	2,623	2,623
Reconciliation of funds:							
Fund balances at 6 April 2023		-	2,623	2,623	-	-	-
Fund balances at 5 April 2024		-	2,623	2,623	-	2,623	2,623

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The Sebastian Eubank Charitable Foundation

Balance Sheet

As At 5 April 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	2,623		2,623	
Net current assets			2,623		2,623
Net assets excluding pension liability			2,623		2,623
The funds of the charity					
Restricted income funds	11		2,623		2,623
			2,623		2,623

The financial statements were approved by the trustees on 24 March 2025

Salma Abdelati
Mrs S Abdelati
Trustee

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements

For The Year Ended 5 April 2024

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 comparative period of longer than one year as this was the first period that the charity had operated. The charity intends to report to 5 April 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. 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 or grantors 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 Year Ended 5 April 2024

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 Year Ended 5 April 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	600	-	600	22,285	2,623	24,908

4 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Direct costs		
Charitable work undertaken	-	10,735
Charitable purchase (water tank)	-	4,050
	-	14,785

5 Net movement in funds

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's independent examiner:

- for other financial services	600	614
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The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)

For The Year Ended 5 April 2024

6 Independent Examiner's Remuneration

Fees payable to the Independent Examiner	2024	2023
	£	£
Non-audit services		
Independent Examination	600	614
	<u> </u>	<u> </u>

7 Trustees

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

8 Other

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
CIO formation fees	-	7,500
Accountancy fees	600	-
	<u> </u>	<u> </u>
	600	7,500
	<u> </u>	<u> </u>

9 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.

10 Debtors

Amounts falling due within one year:	2024	2023
	£	£
Other debtors	2,623	2,623
	<u> </u>	<u> </u>

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)
For The Year Ended 5 April 2024

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2023 £	Incoming resources £	At 5 April 2024 £
	2,623	-	2,623
Previous period:	At 6 April 2022 £	Incoming resources £	At 5 April 2023 £
	-	2,623	2,623

12 Analysis of net assets between funds

	Restricted funds 2024 £
At 5 April 2024:	
Current assets/(liabilities)	2,623
	2,623
	Restricted funds 2023 £
At 5 April 2023:	
Current assets/(liabilities)	2,623
	2,623

The Sebastian Eubank Charitable Foundation

Notes To The Financial Statements (Continued)
For The Year Ended 5 April 2024

13 Related party transactions

Transactions with related parties

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

	Donations received from Trustees	
	2024	2023
	£	£
Mrs S Abdelati	600	22,285
	<hr/>	<hr/>
	600	22,285
	<hr/> <hr/>	<hr/> <hr/>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2024		Amounts owed by related parties 2023	
	Balance	Net	Balance	Net
	£	£	£	£
Mrs S Abdelati	2,623	2,623	2,623	2,623
	<hr/>	<hr/>	<hr/>	<hr/>
	2,623	2,623	2,623	2,623
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>