

THE ELEANOR FOUNDATION LBG
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2024



Mutundu Health Centre Operating Theatre

THE ELEANOR FOUNDATION LBG

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(A company limited by guarantee and having no share capital)

COMPANY INFORMATION

Directors:

Allister F de L Carey

Allister M Carey

Peter Carey

John Copeland

Lance Leatherbarrow

Katie Le Gallez

Patrick Ogier

Secretary: **John Copeland**

Registered Office: **Plaisance**
Les Merriennes
St Martin, GY4 6NW

Company Registration: **66118**

ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the company will be held on 29th December 2025 at 8.15 pm for the following purposes:

1. To receive the directors' report and financial statements for the year ended 31st December 2024
2. To confirm the election of the directors.
3. To appoint auditors and fix their remuneration.
4. To transact any other ordinary business of the company.

By order of the Board



John Copeland
Secretary

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REPORT OF THE DIRECTORS

The directors submit their report and the unaudited financial statements of the company, which is incorporated in Guernsey, for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year and are in accordance with applicable laws. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements have been properly prepared in accordance with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY and REPORTING FRAMEWORK

The Company has been incorporated to succeed the fund raising activity of The Eleanor Foundation, a charity established in Guernsey in 2012 in memory of Eleanor Carey who died tragically in a cycling accident in London in December 2011 at the age of 22.

The principal activity of the Company is to raise funds to be used for charitable purposes in support of projects that Eleanor was interested in, particularly those related to sustainable development in Africa.

The Company funds Eleanor Foundation Tanzania Limited, (EFT) incorporated and registered as an NGO in Tanzania. EFT acts as the Company's in-country agent in Tanzania, its function being to ensure delivery of the projects approved by the Directors and the ongoing management thereof. Godfrey Gahanga acts as project manager and reports to Allister F de L Carey who acts as Chairman of the EFT and who visits Tanzania on a regular basis. During the year a total of £224,087 was transferred by the Company to EFT. More detail is provided in the Operational Report on pages 4 to 6.

The financial statements have been prepared in accordance with Section 1A, Small Entities, of FRS102, the Financial Reporting Standard applicable in United Kingdom and the Republic of Ireland.

GOING CONCERN

The Directors have a reasonable expectation that the Company has and will have adequate resources to continue in operational existence for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the company for the year are set out in detail on page 8.

The directors have not paid any interim dividends during the year and do not intend to recommend a final dividend.

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REPORT OF THE DIRECTORS - continued

DIRECTORS

The directors of the company during the year and to the date of this report were:

Allister F de L Carey
Peter Carey
John Copeland
Lance Leatherbarrow
Katie Le Gallez
Patrick Ogier

REPORTING ACCOUNTANT

The Directors have requested Nathan Hodder FCCA to act as Honorary Reporting Accountant.
Mr Hodder does not charge a fee for his services.

APPROVED BY THE DIRECTORS



John Copeland
Director



Peter Carey
Director

Date: 29 December 2025

OPERATIONAL REPORT
YEAR TO 31 DECEMBER 2024

2024 – More progress

- **Objectives:** Our objectives remain unchanged and include addressing poverty and hardship in two specific administrative districts in Tanzania – Chato District in Geita Region and Biharamulo District in Kagera Region. Our focus continues to be directed to providing better access to improved water, sanitation and hygiene (WASH) within communities and schools. Additionally, we continue to work with the local governments to provide enhanced healthcare facilities particularly in rural locations as well as a variety of smaller support initiatives. All our projects are implemented by Eleanor Foundation Tanzania, our in-country NGO partner based in Biharamulo.
- **Partnerships:** Thanks to the dedicated work of our team based in Biharamulo and led by Godfrey Gahanga, we continue to enjoy strong relationships with district government and local communities.
- **Financial overview:** Income for 2024 was over £208,000, some 9% up 2023 with contributions from a combination of donations, grants and fundraising activities. For much of 2024, the strengthening of sterling against the Tanzanian Shilling, seen in 2023, continued with the rate rising from around 3200 TZS/£1 to a peak of 3631 by end September before falling sharply towards the year end to 3050. For the year the average rate was 3343. A total of £224,087 was transferred to Eleanor Foundation Tanzania during the year and was utilised as follows:

<u>2024 Expenditure</u>	£
Mutundu Health Centre	34,613
Shallow wells/boreholes	31,726
Kagango 'B' Secondary School	27,699
School sanitation project	78,636
Special Needs Education	2,850
Other special support	7,000
Project delivery costs	16,160
Tanzania core costs (salaries, rent, utilities)	19,128
Balance carried forward	6,275
Total	224,087

- **Projects and Impact**
 1. **Mutundu Health Centre:** We have been supporting the development of the health facility at Mutundu since 2016 and during 2024 we received a magnificent donation to complete the construction of the operating theatre. We were also able to supply specialist equipment including an operating table and an air conditioning unit for the theatre. We are very proud of this development and the benefits that have been delivered to the surrounding community.
 2. **Shallow wells/boreholes:** During 2024, we constructed a total of 10 shallow wells bringing the cumulative total up to 137. Eight of these wells were financed out of proceeds received from the World Aid Walk and matched by OADC. We also successfully drilled a deep borehole at Mwekako Dispensary.

OPERATIONAL REPORT (continued)
YEAR TO 31 DECEMBER 2024

3. **Kagango 'B' Secondary School:** In 2023 we commenced a major project, funded by a grant from the Overseas Aid and Development Commission (OADC) involving the construction of new toilets, a shower block, construction of an additional dormitory building and a new school kitchen. During 2024, the second phase of the project was completed and handed over to the school. The impact has been very positive with high attendance levels and a 100% pass rate in the form four national examinations. There are now 1,300 students attending this school.
4. **School Sanitation project:** We have made further considerable progress in this very important area completing new improved toilets at a total of 14 schools. Much of this work was funded by a grant from OADC and we were also able to support two urgent challenges at Rudeba Primary School and Busaka Primary School. Both these schools were facing potential closure due to the state of the toilets but both are now functioning normally following our intervention. We have now provided new improved toilets at a total of 41 schools throughout Chato and Biharamulo Districts benefitting some 50,000 pupils. This work is ongoing.
5. **Special Needs Education:** We have continued our support towards the development of Special Needs Education at both primary and secondary levels. Thanks to a generous donation from the Franciscans, we provided four further braille machines plus a projector and screen.
6. **Other special support:** We are supporting three individuals from economically challenged families in their studies at university. One is reading Medical Imaging and Radiology, a second is reading Engineering for Renewable Energy and the third course is Logistics and Transport Management.
7. **Mwekako Dispensary:** Our support towards the development of this community led project was continued during 2024 with the successful installation of a deep borehole to provide a constant supply of clean water. The dispensary is now successfully providing basic healthcare services to the community and the addition of a water supply is a hugely positive step.
8. **Bikes to Africa:** The number of newly donated bikes continues unabated and we were able to ship a further two containers to Re-Cycle in Colchester for onward delivery to their partners. Once again, we are grateful to all our volunteers in Guernsey, especially Mike Webber and Terry Iles, for their support for this project that has seen close to 5,000 bikes delivered.
9. **Project delivery costs:** Fuel costs fell during the year and, as a result, project delivery costs are some 14% lower than 2023.
10. **Tanzania core costs:** We incur no office or staff costs in Guernsey. Eleanor Foundation Tanzania (EFT) has an office in Biharamulo managed by Godfrey Gahanga. There are three further full-time employees who attend the office. During 2024 EFT moved to a new office office achieving significant savings in both rental and utility costs. This is reflected in the reduction of 25% in core costs as compared to 2023.
11. **Fundraising:** Total donations for 2024 were up some 9% as compared to 2023 and at a record level boosted by some large individual donations. We are enormously grateful to all of our donors and grant-givers for their continued support and loyalty. Without them we would not be able to achieve our objectives.
12. **Future Plans:** We will continue to develop our work in Biharamulo and Chato Districts. We are very proud of what we have achieved over the last ten years or so. We're very encouraged to see the continued strength of our relationship with the two district governments and the many communities where we are working. In particular we welcome the increasing level of contribution and commitment from local communities. This can have the effect of reducing our share of the costs by as much as 20%. This is evidence that the significance and importance of our work is being valued and recognised at the local level. We will therefore continue to focus on WASH, education and health infrastructure.

The Eleanor Foundation LBG
Honorary Chartered Certified Accountants' report to the board of directors on the unaudited
financial statements of The Eleanor Foundation LBG

In order to assist you to fulfill your duties under the Companies (Guernsey) Law, 2008, I have prepared for your approval the financial statements of The Eleanor Foundation LBG for the year to 31 December 2024 which comprise the Statement of Income and Expenditure, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given me.

This report is made solely to the board of directors of The Eleanor Foundation LBG, as a body. My work has been undertaken solely to prepare for your approval the financial statements of The Eleanor Foundation LBG and state those matters that we have agreed to state to the board of directors of The Eleanor Foundation LBG as a body, in this report. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than The Eleanor Foundation LBG and its board of directors, as a body, for my work or for this report.

It is your duty to ensure that The Eleanor Foundation LBG has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Eleanor Foundation LBG. You consider The Eleanor Foundation LBG is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of The Eleanor Foundation LBG. For this reason, I have not verified the accuracy or completeness of the accounting records of information and explanations you have given to me and I do not, therefore, express an opinion on the statutory financial statements.



Nathan Hodder FCCA
Cabra House
Ruelle Rabey
St Martins
Guernsey
GY4 6DU

Date: 12 January 2026

THE ELEANOR FOUNDATION LBG**PAGE 7****(A company limited by guarantee and having no share capital)****Statement of Income and Expenditure
For the year to 31 December 2024**

	<i>Notes</i>	Year to 31.12.2024	Year to 31.12.2023
		£	£
Income			
Fund raising activities	4	12,328	10,493
Guernsey Overseas Aid and Development Commission	5	62,897	74,233
Sundry donations	6	12,187	16,473
Specific donations	7	120,977	89,775
		<hr/>	<hr/>
Total Income		208,389	190,974
		<hr/>	<hr/>
Expenditure			
Amounts transferred to Eleanor Foundation Tanzania Limited		224,087	160,350
Transport costs (Bicycles)		616	-
Bank charges		540	450
		<hr/>	<hr/>
Total Expenses		225,241	160,800
		<hr/>	<hr/>
(Deficit)/ Surplus of Income over Expenditure for the year		£ (16,858)	£ 30,174
		<hr/>	<hr/>

The Company has no recognised gains and losses other than the deficit for the year and consequently a separate Statement of Total Comprehensive Income has not been prepared.

There have been no transactions with shareholders during the year other than the deficit for the year and consequently a separate Statement Changes in Equity has not been prepared.

The notes on pages 9 and 10 form an integral part of these financial statements.

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**Balance Sheet
At 31 December 2024**

	<i>Notes</i>	31 December 2024	31 December 2023
		£	£
Current Assets			
Cash at Bank		21,308	38,166
Liabilities			
None	9	-	-
Current Assets		<u>21,308</u>	<u>38,166</u>
<i>Financed by:</i>			
Shareholders' Funds			
Reserves	8	21,308	38,166
		<u>£ 21,308</u>	<u>£ 38,166</u>

The financial statements on pages 7 and 8 were approved and authorised for issue by the directors on
29th December 2025.



John Copeland
Director



Peter Carey
Director

The notes on pages 9 and 10 form an integral part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2024

1. Registered office

The registered office is at Plaisance, Les Merriennes, St Martin, Guernsey GY4 6NW.

2. Principal accounting policies and statement of compliance

The following accounting policies have been applied consistently in dealing with items, which are considered material to the company's financial statements:

Basis of Preparation

The financial statements have been prepared in accordance with Section 1A, Small Entities, of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102). The Company meets the definition of a public benefit entity under FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates and management to exercise judgement in applying the accounting policies.

Income

Donations and States Funding are recognised in the financial statements on a receipts basis unless amounts are received in the current year that relate to future years.

Expenditure

All expenditure is recognised on a cash basis unless considered material to the Company's financial position.

Tangible Fixed Assets

The Company has no Fixed Assets

Cash at Bank

Cash at bank represents funds held by the Company's bankers with a duration of less than three months.

Going Concern

The accounts are prepared on a going concern basis unless the directors consider it necessary to act otherwise.

3. Taxation

The company has been granted exemption from taxation by the Director of Income Tax in Guernsey under The Charities and Non-Profit Organisations (Registration) (Guernsey), Law 2008. No provision for taxation is therefore included in these financial statements.

4. Fund raising activities

A number of fund raising activities took place in the year from which the Company has benefitted. The net proceeds from these events are shown below:-

	£
World Aid Walk	5,000
CD by Michael Kinnersley	3,786
Other events, walks etc	3,541
	<u>£ 12,328</u>

Notes to the Financial Statements
For the year ended 31 December 2024 - continued

5. Guernsey Overseas Aid and Development Funding

GRANTS WERE RECEIVED DURING THE YEAR for Specific Projects

	£
World Aid Walk matched funding	5,000
Kitwechembogo Maternity Ward	3,397
Kagango 'B' Secondary School	5,000
School Sanitation Project	49,500
Total	<u>62,897</u>

6. Sundry Donations

This sum comprises amounts given by donors by way of standing order, charity collection boxes and a large number of smaller amounts none of which exceeds £500.

7. Specific Donations

The donations include amounts of £20,000 received from a Guernsey Charitable Trust which wishes to remain anonymous. The balance has been provided by a number of individuals and other organisations who do not wish their names to be published.

8. Reserves

	2024	2023
	£	£
Brought forward	38,166	7,992
Surplus / (Deficit) for the year	<u>(16,858)</u>	<u>30,174</u>
Carried forward	<u>£ 21,308</u>	<u>£ 38,166</u>

9. Liabilities

The directors are not aware of any liability incurred by the Company at the date of these Financial Statements

10. Limitation of Guarantee

The liability of each member is limited to the extent that they have undertaken to contribute to the assets of the company an amount limited to and not exceeding £1 per Member.

At 31 December 2024 the company had 7 members. The company's Memorandum of Incorporation provides that there is no limit upon the number of Members.

11. Employees

The number of employees during the year including Directors was seven (2023: seven).
No remuneration was paid to any party.

12. Controlling Party

There is deemed to be no controlling party. There are no related party transactions.