



TRUSTEES' REPORT AND ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

REGISTERED CHARITY NO 1039875

OSUN ARTS FOUNDATION

Charity Information

Trustees

Michele Ross
Kingsley Akinyele
Stanley Ifamene
Dr Ibrahim Idowu
Prince G. Araoye

Chair
Ass Chair
Treasurer
Member
Member

Coordinator/Artistic Director

Oladimeji Adisa

Charity No

1039875

Registered Office

The Old Saint Lawrence Building
Westminster Road
Kirkdale
Liverpool
L4 3TQ

Auditors

Asiamah & Co
Chartered Certified Accountants
Unit 92
Battersea Business Centre
99/109 Lavender Hill
London
SW11 5QL

Bankers:

Barclays Bank Plc
20 Stamford Hill,
London
N16 6RB

OSUN ARTS FOUNDATION

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OSUN ARTS FOUNDATION

REPORT OF THE TRUSTEES/MANAGEMENT COMMITTEE

The trustees present their report with the audited accounts of the charity for the year ended 31st March 2021

PRINCIPAL ACTIVITY

The Osun Foundation aims to advance education for the public benefit concerning Africa and its' Art, anthropology and culture.

RESULTS

The results for the period, financial position of the organisation are as shown in the annexed financial statements.

TRUSTEES

The trustees of the charity in office during the year were as follows:

Michele Ross
Stanley Ifamene

Kingsley Akinyele
Prince G. Araoye

Dr. Ibrahim Idowu

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The constitution of the charity and law applicable to Charities in England and Wales requires the trustees to prepare financial statement for each financial year which give a true and fair view of the financial activities of the charity during the year and of its financial position at the end of each year.

In preparing the financial statements, the trustees are required to:

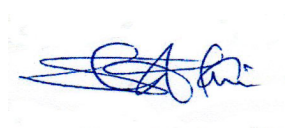
In preparing those accounts, the trustees are expected to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. and prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statement comply with the charities Act 2011.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to the prevention and detection of error, fraud and other irregularities.

ON BEHALF OF THE TRUSTEES ON THE 15th April 2021



Signature

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSUN ARTS FOUNDATION

We have examined the financial statements for the year ended 31 March 2021 on pages 7 to 11, which have been prepared in accordance with the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

As described on page 2, the trustees are responsible for the preparation of the financial statements of the church. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

examine the financial statements under section 145 of the 2011 Act;

follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;

and state whether particular matters have come to our attention.

We have been appointed under section 145 of the Charities Act 2011 and report in accordance with the regulations under that Act.

BASIS OF INDEPENDENT EXAMINER'S OPINION

We conducted our examination in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and the seeking of explanations from the trustees concerning such matters. The procedures undertaken do not provide all of the evidence that would be required by an audit and, consequently, no opinion is given as to whether the financial statements present a 'true & fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

During the course of our examination, nothing has come to our attention which gives us reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:

a) proper accounting records have been kept in accordance with Section 130 of the Charities Act 2011; and

b) the financial statements for the year ended 31 March 2021 are in accordance with those records and comply with the accounting requirements of Charity Act 2011 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2014).

Further, during the course of our examination, nothing has come to our attention that, in our opinion, should be drawn to your attention in order to enable a proper understanding of the financial statements to be reached.



Kofi Asiamah

ASIAMAH & CO.
CHARTERED CERTIFIED ACCOUNTANTS
UNIT 92 BATTERSEA BUSINESS CENTRE
99/109 LAVENDER HILL
LONDON SW11 5QL

Dated: 16TH April 2021



OSUN ARTS FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2021

	<u>£</u> <u>2021</u>	<u>£</u> <u>2020</u>
FIXED ASSETS		
Tangible Assets	3244	3244
CURRENT ASSETS		
Debtors/Prepayments	0	1000
Bank/Cash	<u>3981</u>	<u>1763</u>
	3981	2763
CREDITORS		
Amount falling due within one year	<u>550</u>	<u>400</u>
Net Current Assets	3431	2363
Total Assets less Liabilities	6675	5607
Net Assets	6675	5607
Represented by		
Unrestricted Funds	6675	5607
Restricted Funds	0	0

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Signature

Stanley Ifamene
Name

Treasurer
Position

Approved by the board on the 15th April 2021

The notes form part of these accounts

OSUN ARTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

		2021	2020
	Note	£	£
<u>INCOMING RESOURCES</u>	3		
Awards & Grants		68051	23500
Other Funds		<u>362.5</u>	<u>5191</u>
Total Incoming Resources		68414	28691
<u>RESOURCES EXPENDED</u>			
Cost of Activities	4	<u>67345.15</u>	<u>26979</u>
Total Resources Expended		67345.15	26979
Net Incoming Resources for the year		1068.35	1712
Balance brought forward		<u>5607</u>	<u>3895</u>
Prior year adjustment			
Balances carried forward		6675.35	5607

The charitable company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charitable company are classed as continuing

The notes on pages 9-11 form part of these financial statements.



OSUN ARTS FOUNDATION

NOTES TO THE ACCOUNTS

for the year ended 31st March 2021

1 ACCOUNTING POLICIES

1.1 Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with SORP2 - accounting by Charities.

Exemption has been taken from preparing a cash flow statement on the grounds that the charity is a small undertaking.

1.2 Incoming resources

Incoming resources represents grants, awards donations, self-generated and investment income due in the year.

1.3 Tangible Fixed Assets

The organisation's policy is to write off all assets in the year of purchase. Deposits on Assets are shown as fixed assets until they are fully paid up.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

The finance element of the rental payments is charged to the profit and Loss account so as to produce a constant periodic rate of charge on the Net obligation outstanding in each period.

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investment Properties

Investment properties are shown at their open market value. The surplus Or deficit arising from the annual revaluation is transferred to the Investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

GRANTS AND AWARDS

Total Grants	<u>2021</u>	<u>2020</u>
	68051	23500

1.6 OTHER INCOME

Workshops/Performances	<u>362.5</u>	<u>5191</u>
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TOTAL	68414	28691
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1.7 FIXED ASSETS

Tangible Fixed Assets

	VAN	Equipment	Total
Cost	45214	45214	45214
Additions	0	0	0
	45214	45214	45214
Depreciation			
b/f 1.4.20	41970	41970	41970
Charge for the year	0	0	0
	41970		41970
N.B.V. 31.03.21	3244	0	3244
N.B.V. 31.03.20	3244	0	3244

		<u>2021</u>	<u>2020</u>
2	bank/cash		
	Bank No1	3981.35	1763
	Bank No2	<u>0</u>	<u>0</u>
		3981.35	1763
2.1.	Debtors/Prepayments		
	Sundry Prepayments	0	1000
2.2	CREDITORS:		
	Amount falling due within one year:	<u>2021</u>	<u>2020</u>
	Accountants/Auditors	<u>550</u>	<u>400</u>
		550	400
2.3	UNRESTRICTED FUNDS		
	OPENING BALANCE	Net Resources	CLOSING BALANCE
	31.3.20		31.3.21
	5607	0	1068
			6675

2.4 FINANCIAL COMMITMENTS
There were no financial commitments made by the Board of Trustees during the coming year.

3 Detailed Incoming Resources/Resources Expended for the year ended 31/03/21

Income	<u>2021</u> £	<u>2020</u> £
unrestricted	Total	Total
<u>Grants</u>		
Awards for All	0	10000
Arts Council England	68051	13500
Liverpool Council for Voluntary Service (LCVS)	0	0
The Hemby Trust	0	1500
Liverpool Learning Partnership	0	1000
<u>Donations</u>		
Odeiga House Ltd	0	20
Global Given	0	296
Other Donations	362.5	0
<u>Other Income</u>		
St Patricks Catholics School	0	650
St Cecilia Infants School	0	500
Other School Workshops Income	0	1225
	<u>68414</u>	<u>28691</u>

	<u>2021</u>	<u>2020</u>
4 Direct Charitable Expenses		
Workshop	20766	600
Artists Fees/Expenses	11700	13318
Management Fees	3200	0
Software	765	315
Costumes	2030	0
Rent/Rates	1771.61	2014
Volunteers Expenses	1620	485
Repairs/Maintenance	1110	1325
Travel/Transport/Insurance	5150	3390
Telephone/Broadband/Internet	1028.21	784
Printing/Postage & Stationery	1500.41	1075
Advertising and Promotion	715	72
Streaming Tools/Materials/Equipment	3888.45	0
Editing	0	740
Subscription	1002	50
Website Development/Social Media Updates	4521	1135
Accountancy fees	550	350
Sundries/workshop materials	2020	0
Capital Expenditure	<u>4007.47</u>	<u>742</u>
	<u>67345.15</u>	<u>26979</u>
Surplus/Deficit	1068.35	1712

