



TRUSTEES' REPORT AND ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025



REGISTERED CHARITY NO 1039875

OSUN ARTS FOUNDATION

Charity Information

Trustees

| | |
|-------------------|------------|
| Michele Ross | Chair |
| Stanley Ifamene | Treasurer |
| Olajumoke Oyenuga | Member |
| Prince G. Araoye | Member |
| Charles Williams | Vice Chair |

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
12 Holliday Square
London
SW11 2HR

Bankers:

Barclays Bank Plc
20 Stamford Hill,
London
N16 6RB

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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 2025

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 and financial position of the organisation are as shown in the annexed financial statements.

REVIEW OF FINANCIAL ACTIVITIES

The net incoming resources of the charity for the year ended 31 March 2025 amounted to £29667 (2024 - £19674).

RESERVES POLICY

It is the policy of the trustees that the reserves of the charity, which are all made up of unrestricted funds, should be held as current assets in order to meet the future requirements of its activities.

TRUSTEES

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

| | | |
|------------------|--------------------|-----------------|
| Michele Ross | Olajunmoke Oyenuga | Stanley Ifamene |
| Prince G. Araoye | Charles Williams | |

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:

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 financial statements 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 20th October 2025



Signature

OSUN ARTS FOUNDATION

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

We have examined the financial statements for the year ended 31 March 2024 on pages 7 to 12, 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 foundation. 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 2024 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
12 HOLLIDAY SQUARE
LONDON
SW11 2HR

Dated: 25th October 2025



OSUN ARTS FOUNDATION

BALANCE SHEET AS AT 31ST MARCH 2024

| | £ <u>2025</u> | £ <u>2024</u> |
|------------------------------------|------------------|------------------|
| FIXED ASSETS | | |
| Tangible Assets | 0 | 4000 |
| CURRENT ASSETS | | |
| Debtors/Prepayments | 0 | 0 |
| Bank/Cash | <u>934</u> | <u>3425</u> |
| | | 3425 |
| CREDITORS | | |
| Amount falling due within one year | <u>600</u> | <u>4500</u> |
| Net Current Assets | 334 | -1075 |
| Total Assets less Liabilities | 334 | 2925 |
| Net Assets | 334 | 2925 |
| Represented by | | |
| Unrestricted Funds | 334 | 2925 |
| Restricted Funds | 0 | 0 |

.....
Signature

Stanley Ifamene
Name

Treasurer
Position

Approved by the board on the 20th October 2025

The notes form part of these accounts

OSUN ARTS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

| | | 2025 | 2024 |
|-------------------------------------|------|--------------|--------------|
| | Note | £ | £ |
| <u>INCOMING RESOURCES</u> | 3 | | |
| Awards & Grants | | 23217 | 19674 |
| Other Funds | | <u>6450</u> | <u>0</u> |
| Total Incoming Resources | | 29667 | 19674 |
| <u>RESOURCES EXPENDED</u> | | | |
| Cost of Activities | 4 | <u>33195</u> | <u>21146</u> |
| Total Resources Expended | | 33195 | 21146 |
| Net Incoming Resources for the year | | -3528 | -1472 |
| Balance brought forward | | <u>2925</u> | <u>-4183</u> |
| Deficit for the year | | -3528 | |
| Prior year adjustment | | 269 | 8580 |
| Balances carried forward | | -334 | 2925 |

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 9-12 form part of these financial statements.

NOTES TO THE ACCOUNTS

for the year ended 31st March 2025

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.

Rentals 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.

| | | <u>2025</u> | <u>2024</u> |
|--------------------------|---|---------------|----------------|
| 1.6 GRANTS AND AWARDS | | | |
| Total Grants | | 23217 | 10500 |
| Other Income | | | |
| Workshops/Performances | | <u>6450</u> | <u>9174</u> |
| Total Incoming Resources | | 29667 | 19674 |
| COST OF ACTIVITIES | | 33195 | 21146 |
| Total Resources Expended | | 33195 | 21146 |
| 1.7 FIXED ASSETS | | | |
| Tangible Fixed Assets | | 0 | 4000 |
| Cost | | 0 | 0 |
| Additions | | 0 | 0 |
| 2 | <u>Bank/cash</u> | | |
| | Bank Current Account | <u>934</u> | <u>3424</u> |
| | | 934 | 3424 |
| 2.1. | Debtors/Prepayments | | |
| | Sundry Prepayments | 0 | 0 |
| 2.2 | CREDITORS: | | |
| | Amount falling due within one year: | | |
| | Accountants/Auditors | <u>600</u> | <u>4500</u> |
| | | 600 | Ü4500 |
| 2.3 | UNRESTRICTED FUNDS | | |
| | OPENING BALANCE | Net Resources | CLOSINGBALANCE |
| | 31/3/2022 | b/f | 31/3/2025 |
| | B/F | 2925 | 2925 |
| | Prior year adjustment | 269 | 0 |
| | | | 269 |
| | Surplus/deficitT | -3528 | Ž -3528 |
| | | -334 | 0 -334 |
| | | | 8580 |
| | | | -1472 |
| | | | 2925 |
| 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 31/03/25

| Income | <u>2025</u> | <u>2024</u> |
|---------------------------------------|--------------|--------------|
| | £ | £ |
| unrestricted | Total | Total |
| <u>Grants</u> | | |
| Austin Smith Grants | 500 | 0 |
| The Hemby Trust | 2000 | 0 |
| Culture Liverpool | 1400 | 0 |
| Sports England | 7892 | 0 |
| Eleanor Rathbone Charity Trust | 4000 | 0 |
| Duchy of Lancaster Benevolent Fund | 1425 | 0 |
| P H Holt Foundation | 6000 | 2500 |
| Community Impact Fund | 0 | 3000 |
| Foyle Foundation | 0 | 5000 |
| | | 0 |
| <u>Other Income</u> | | |
| Performances | 2100 | 500 |
| Community and School Workshops Income | <u>4350</u> | 8674 |
| | | <u>1250</u> |
| | <u>29667</u> | <u>19674</u> |

| | <u>2025</u> | <u>2024</u> |
|-----------------------------------|-------------|-------------|
| 4 Cost of Activities | | |
| Artists Fees/Expenses | 9040 | 9228 |
| Software | 585 | 450 |
| Costumes | 800 | 0 |
| Rent/Rates | 1938 | 1210 |
| Volunteers Expenses | 720 | 260 |
| Motor Vehicle/Repairs/Maintenance | 3095 | 970 |
| Equipment Repairs | 0 | 0 |
| Travel/Transport/Insurance/Fuel | 2411 | 1589 |
| Telephone/Broadband/Internet | 1495 | 482 |
| Printing/Postage & Stationery | 1000 | 0 |
| Business Development | 615 | 0 |
| Advertising and Promotion | 500 | 1250 |
| Training | 1456 | 450 |
| Performance Script/Research | 0 | 455 |
| Video Editing | 500 | 0 |
| Props | 0 | 200 |
| Instrument | 925 | 0 |

| | | |
|--|--------------|--------------|
| Subscription | 250 | 0 |
| Website Development/Social Media Updates | 2160 | 1820 |
| Accountancy fees | 500 | 350 |
| Sundries/workshop materials | <u>450</u> | <u>1570</u> |
| | <u>33195</u> | <u>21146</u> |

