

TOBI ADEYEMI FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

Charity number 1144191
Company number 7579772

TOBI ADEYEMI FOUNDATION
LEGAL, ADMINISTRATIVE AND PROFESSIONAL INFORMATION

Global Ambassador
 Oyedeji Ayonrinde

Board

Oluseyi Obakin - Chair
 Abimbola Adeyemi - Vice Chair
 Adegbenga Adeyemi
 Chike Okocha
 Modupe Obakin
 Tosin Otunla

Company Secretary and Executive Secretary
 Modupe Obakin

Registered office

3 Vicarage Close
 Kingswood, Surrey
 KT20 6QF

Registration details

Registered Charity No - 1144191
 Company Registration No - 7579772

Bankers

HSBC
 75-77 High Street Sutton
 Sutton, Surrey
 SM1 1DU

Accountants

Bids Consulting Limited
 65 Pine Walk
 Carshalton Beeches, Surrey
 SM5 4HA

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TOBI ADEYEMI FOUNDATION REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2025

The Directors, who are also trustees of the charity, present their annual report and the financial statements for the year ended 31 March 2025, which comply with current statutory and accounting requirements.

About Tobi Adeyemi

Oluwatobi Olatunbosun Adeyemi was born in London on 10 August 1994. The only child of his parents, he grew up in Sutton, Surrey where he attended Blue Firs Nursery and Collingwood School in Wallington before going on to Whitgift School in South Croydon.

Known by his friends as Tobi, he excelled in his studies, was a competent musician and a versatile sportsman. An easy going and generous young man, he mentored younger children and was a beacon of wisdom and excellence for many of his peers. He aspired to set up a foundation to offer education opportunities to disadvantaged children and young people. According to a good friend of his, Tobi Adeyemi was going to change the world.

On Saturday, 5 March 2011, while having a peaceful time with his parents at home, Tobi suffered Sudden Cardiac Death. The Tobi Adeyemi Foundation has been set up by his parents, Dr Adegbeniga and Dr Abimbola Adeyemi, to enable Tobi's vision for disadvantaged children and young people to be fulfilled. You can read more about Tobi Adeyemi at <http://www.tobiadeyemifoundation.org/>

About Tobi Adeyemi Foundation and its principal activities

Tobi Adeyemi Foundation (TAF) is a registered charity legally organised in the form of a company limited by guarantee and governed by its Memorandum and Articles of Association. The Board of Trustees are the members of the company and their liability in the event of the company being wound up is limited to £10 each.

The company was incorporated on 28 March 2011 and became a registered charity in England and Wales on 10 October 2011. Its charitable objective is to promote the education of young people, including their social and physical training.

The Directors seek to achieve the company's charitable objective by enabling young people of high educational ability to have access to education that they would otherwise not have access to. Guided by a comprehensive grant making policy, the Foundation currently offers means-tested scholarships and bursaries to such students.

Governance

The Company is controlled by a Board of Directors who also serve as trustees of the Charity. The Directors set out the vision, direction and strategies for the successful fulfilment of the company's purposes and continuing development. They are volunteers and do not receive any remuneration for their service. The current membership of the Board is set out in the Legal, Administrative and Professional Information page of these financial statements. New Directors are appointed by the existing Directors.

Grant making policy

The recipients of grants are young people who have secured a place in an institution of learning and require financial assistance in order to take up the place. Directors meet at appropriate intervals, usually quarterly, to evaluate and approve applications for financial support. The grant making policy is available at: <http://www.tobiadeyemifoundation.org/wp-content/uploads/2015/10/grant-making-policy.pdf>

Investment powers and policy

Directors have powers to invest surplus funds at their absolute discretion. Funds are currently held in a UK bank account. The Directors believe this represents the best option at the present time.

Risk management

The Board has direct responsibility for overseeing the management of risk and its general approach is for the Foundation to be a 'risk intelligent' organisation that is taking appropriate managed risk while avoiding pitfalls. The directors have informally examined the major risks facing the company and taken the necessary steps to minimise these risks. As the Foundation grows and it becomes necessary, a formal risk register will be developed.

**TOBI ADEYEMI FOUNDATION
REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025**

Review of the Year

The Foundation held its annual golf event at Woldingham Golf Club and hosted its tenth annual fundraising lecture during the year. The lecture, delivered by Professor Chris Jackson, was held again at Epsom Downs Race Course in October 2024. We were delighted to welcome our usual supporters and many newcomers to the event. We were especially delighted to welcome two of the Foundation's UK alumni who joined the event.

As ever, the Foundation's commitment to its scholars remains unwavering. Through its strategic partnership with African Child Trust, the Foundation supported twenty-two international scholars across Kenya, Tanzania, and Nigeria during the year. The financial support provided extends through to the end of Higher Education. The trustees are delighted to be in a position to adopt a further cohort of ten scholars in the next financial year and are in discussion with African Child Trust.

The Foundation also continued to support its remaining UK scholar who is receiving secondary school education. In line with our policy, funds have been set aside in a designated reserve to meet the Foundation's commitment to all its scholars.

Financial review and reserves

Donations during the year was £8,859 which was significantly higher than the £2,223 raised in the previous year. We are grateful for considerable support from the Nigeria-UK Golfing Association, Divine Rock Care Limited and Mr Femi Adesanya. The annual lecture and golf event generated charitable income of £21,922 (2024: £16,655).

Total expenditure for the year was £24,807 compared to £19,682 in the previous year. Expenditure was made up of £12,234 of grants to scholars (2024: £10,289); £198 for costs associated with raising funds (2024: £108); £12,316 for costs of charitable activities (2024: £9,272); and £59 for governance and regulatory compliance costs (2024: £13). The Foundation does not employ any staff.

This year finished with a surplus of £5,974 (2024: £804 deficit). Thus, funds in reserve increased from £75,793 to £81,767. Although the reserve is fully unrestricted, a sum of £24,989 has been set aside in a designated reserve in order to honour commitments to Tobi Adeyemi Scholars. Thus, free reserve is £56,778.

The Foundation's reserve policy is to hold free reserve at a level that is sufficient to meet at least 12 weeks expenditure. Since it is run entirely by trustees on a voluntary basis and has no office, in practice it has virtually no running costs. Therefore, its intention is to spend all of its free reserves in aid of future scholars. We estimate that commitment to ten additional scholars we are discussing with ACT will require a sum of £42,600 over 5 years that will be drawn from free reserve.

The Foundation does not expect to incur significant administration costs during 2024-25 therefore the trustees are satisfied with the reserve position at 31 March 2025 and that the Foundation is a going concern.

Public Benefit

The directors have had regard to the Charity Commission's general guidance on public benefit and its supplementary guidance on fee charging and are satisfied that, under the terms of its grant making policy, Tobi Adeyemi Foundation provides considerable public benefit as scholarships and bursaries are available to all young people who meet the criteria specified in the policy.

Statements of Directors' Responsibilities

The directors (who are also trustees of Tobi Adeyemi Foundation for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

**TOBI ADEYEMI FOUNDATION
REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2025**

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 30 December 2025 and signed on its behalf by:

MO Obakin

Modupe Obakin
Company Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TOBI ADEYEMI FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

I report to the trustees on my examination of the accounts of the above Company for the year ended 31 March 2023 set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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 accounts to be reached.

Moses Okwuchi Mbakwe FCCA

Date: 6 May 2026

TOBI ADEYEMI FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted £	Restricted £	Total £	2024 Total £
Income from:					
Donations		8,859	-	8,859	2,223
Charitable activities		21,922	-	21,922	16,655
Total income		30,781	-	30,781	18,878
Expenditure on:					
Raising donations	2	198	-	198	108
Raising funds		198	-	198	108
Net income for charitable application		30,583	-	30,583	18,770
Expenditure on charitable activities:					
Grant to scholars	2	12,234	-	12,234	10,289
Charitable activities	2	12,316	-	12,316	9,272
Governance costs	2	59	-	59	13
Total charitable expenditure		24,609	-	24,609	19,574
Net income/(expenditure)		5,974	-	5,974	(804)
Funds brought forward		75,793	-	75,793	76,597
Fund carried forward		81,767	-	81,767	75,793

All of the above results relate to continuing activities.

(7)

**TOBI ADEYEMI FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u>		<u>2024</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Tangible Assets			-		-
Current Assets					
Debtors and prepayments		-		-	
Cash at bank and in hand		94,020		80,677	
		<u>94,020</u>		<u>80,677</u>	
Creditors: Amounts falling due within one year		<u>12,253</u>		<u>4,884</u>	
Net current assets			81,767		75,793
Total assets less current liabilities			81,767		75,793
Total Funds					
Restricted funds	3		-		-
Unrestricted funds					
Designated funds	3	24,989		26,275	
Unrestricted funds	3	<u>56,778</u>		<u>49,518</u>	
			81,767		75,793
Total reserves			81,767		75,793

For the year ending 31 March 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No member of the Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to small accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the Board of Directors on 28 December 2025 and signed on their behalf by:

OO Obakin

Signed by:
Oluseyi Obakin
Chair

AB Adeyemi

Signed by:
Dr (Mrs) Abimbola Adeyemi
Vice-Chair

**TOBI ADEYEMI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 ACCOUNTING POLICIES

(a) Basis of Preparation & Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in accordance with the Companies Act 2006; Charities Act 2011; 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 2015) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity meets the definition of a public benefit entity under FRS102. It is a charitable company limited by guarantee with registered office at 3 Vicarage Road, Kingswood, Surrey KT20 6QF. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

(b) Fixed assets

Assets purchased or donated for charity use are included in the balance sheet at their cost or the Directors estimation of cost. The charity does not currently have any such assets.

(c) Income

Income is accounted for when the conditions of entitlement, probability and measurability are met.

(d) Expenditure

Expenditure is accounted for on a payable basis and has been analysed between:

- (i) Raising donations - all expenditure associated with attracting donations.
- (ii) Grants to scholars - all to grants given out on behalf of scholars.
- (iii) Governance costs - all expenditure to comply with statutory and legal requirements.
- (iv) Charitable activities - all expenditure in accordance with the objects of the charity, other than grants and governance costs.

(f) Grants

Grants payable are charged in the year when the offer is conveyed to the recipient unless explicit conditions specified in the grant offer letter are yet to be met. Where there is a reasonable expectation that those explicit conditions would be met, such grants are recognised as liabilities. Amounts committed to scholars but payable in future years are included in designated reserves.

(g) Taxation

The charitable company is exempt from corporation tax on its charitable activities.

(h) Financial instruments

The charity has only financial assets and liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their settlement value.

(i) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

(j) Creditors and provision

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

TOBI ADEYEMI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2 EXPENDITURE

	2025			
	Charitable costs	Raising donations	Governance costs	Total
	£	£	£	£
Grants made	12,234	-	-	12,234
Charitable costs	12,316	-	-	12,316
Fundraising cost	-	198	-	198
Compliance costs	-	-	59	59
Total expenditure	24,550	198	59	24,807

	2024			
	Charitable costs	Raising donations	Governance costs	Total
	£	£	£	£
Grants made	10,289	-	-	10,289
Other charitable costs	9,272	-	-	9,272
Fundraising cost	-	108	-	108
Compliance costs	-	-	13	13
Total expenditure	19,561	108	13	19,682

3 FUNDS

	1 April 2024	Income	Expenditure	Transfers	31 March 2025
	£	£	£	£	£
Restricted funds	-	-	-	-	-
Designated funds	26,275	-	-	(1,286)	24,989
Unrestricted funds	49,518	30,781	(24,807)	1,286	56,778
Total funds	75,793	30,781	(24,807)	-	81,767

Below was the position at 31 March 2024:

	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
Restricted funds	-	-	-	-	-
Designated funds	32,540	-	-	(6,265)	26,275
Unrestricted funds	44,057	18,878	(19,682)	6,265	49,518
Total funds	76,597	18,878	(19,682)	-	75,793

**TOBI ADEYEMI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	-	-	-
Debtors	-	-	-	-
Bank and cash balances	69,031	24,989	-	94,020
Creditors	(12,253)	-	-	(12,253)
	56,778	24,989	-	81,767

Below was the position at 31 March 2024

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	-	-	-	-
Debtors	-	-	-	-
Bank and cash balances	54,402	26,275	-	80,677
Creditors	(4,884)	-	-	(4,884)
	49,518	26,275	-	75,793

5 CONTINGENT LIABILITIES

Grant awards to which the Foundation is committed in respect of future years are contingent on conditions explicitly specified in each award. This contingent liability amounts to £24,989 at 31 March 2025 and is fully set aside in designated reserves.

6 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2025.

7 COMPANY LIMITED BY GUARANTEE

Tobi Adeyemi Foundation is a company limited by guarantee. If, upon the winding up or dissolution of the company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the company but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the company. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up, such amount as may be required, not exceeding the sum of £10. There are currently 6 members.

TOBI ADEYEMI FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8 SOFA COMPARATIVE

	<u>Note</u>	<u>Unrestricted £</u>	<u>Restricted £</u>	<u>Total £</u>
Income from:				
Donations		8,859	-	8,859
Charitable activities		21,922		21,922
Total income		30,781	-	30,781
Expenditure on:				
Raising donations	2	198	-	198
Raising funds		198	-	198
Net income for charitable application		30,583	-	30,583
Expenditure on charitable activities:				
Grant to scholars	2	12,234	-	12,234
Bank charges	2	12,316	-	12,316
Governance costs	2	59	-	59
Total charitable expenditure		24,609	-	24,609
Net (expenditure)/income		5,974	-	5,974
Funds brought forward		75,793	-	75,793
Fund carried forward		81,767	-	81,767