

**Report of the
Trustees and Unaudited Financial Statements
for the Year Ended
31 March 2022
For
LODO FOUNDATION**

LODO FOUNDATION

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For the year ended 31 March 2022**

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LODO FOUNDATION

Report of the Trustees For the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in June 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167691

Principal address

LODO FOUNDATION
2 Cornflower Way
Wirral
CH46 1SU

Trustees

- Dr Celyn Ngozi Osuji
- Dr Laura Chioma Onwubalili
- Dr Michael Isidenu
- Dr Olasupo Fatimilehin
- Lilian Oluchi Wajero
- Ezenwa Tee Nzekwe

Bankers

NatWest Bank

Birkenhead, Charing Cross Branch
6 Grange Road West
Charing Cross
Birkenhead
CH41 4DF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. The trust deed is dated 17 June 2016.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and Activities:

The overall objective of the charity is:

- To relieve poverty of people from socially and economically disadvantaged communities by the provision of education, training, grants, items and support and recreational facilities.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

This foundation's activities are organised around educational programmes and trainings aimed at prevention or relief of poverty.

Other activities include providing grants to individuals, human resources and other services which helps us meeting our charitable objective as an organisation.

The foundation offers these activities towards her targeted audience such as children/young people, other defined vulnerable groups such as single mothers, widows, struggling families etc.

`ACHIEVEMENTS' IN 2022

LODO FOUNDATION

Report of the Trustees for the year ended 31 March 2022

Introduction:

With the global pandemic finally phasing out, we began to experience some sense of normality towards the end of LODO FOUNDATION year end. We delivered a healthy balance of impactful/vibrant in-person one-to-one training, relief of poverty and grants to individuals. Through it all, as a goal-oriented organisation, we achieved outstanding feats in the dispatch of our services as delineated below:

Activities:

- On 6th May 2021, a donation of £170.00 was made – Purchase of laptop for the Foundation's scholarship candidate
- On 5th August 2021, a donation of £156.00 was made - Grant to start 2020-2021 third academic year to our scholarship candidate.
- On 18th January 2022, a donation of £160.00 was made – Grant to complete the second semester of the 2020-2021 academic year after the long ASUU strike (University lecturers long strike in Nigeria).

Funding/Donations:

For the year under review, we received donations of £1,384.64. These funds were as a result of both internal and external donations from both trustees and other individuals. This charity does not work with professional fundraisers or commercial participators. Also, this charity does not have any trading subsidiaries.

Conclusion:

Conclusively, it is needful to mention that the year under review was unique, ranging from the continuing effects of the pandemic as everyday human life to the challenges we encountered and surpassed as individuals and a body. In all, we are conscious of the truth that when it mattered most, against all odds, we took giant strides and made progress as a foundation. As ever, we are united, together, standing strong and looking forward to recording and reporting even far better and greater achievements in the coming year.

LODO FOUNDATION

Report of the Trustees For the Year Ended 31 March 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

ON BEHALF OF THE BOARD:



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Dr Celyn Ngozi Osuji
Date: 09/02/2023

LODO FOUNDATION
Statement of Financial Activities
For the year ended 31 March 2022

	2022	2021
	Unrestricted fund	Total funds
Notes	£	£
OPENING BALANCE		
Total Funds Carried Forward	1330.96	801.87
INCOMING RESOURCES		
Incoming resources from generated funds		
Voluntary income	1,384.64	699.09
GROSS INCOME RESOURCES	<u>2715.60</u>	<u>1500.96</u>
RESOURCES EXPENDED		
Charitable activities		
Charitable Activities	486.00	170.00
Total resources expended	<u>486.00</u>	<u>170.00</u>
NET INCOMING RESOURCES	<u>2,229.60</u>	<u>1,330.96</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,229.60</u></u>	<u><u>1,330.96</u></u>

LODO FOUNDATION

**Balance Sheet
At 31 March 2022**

		2022	2021
		Unrestricted	Total funds
	Notes	fund	As restated
		£	£
FIXED ASSETS			
Tangible assets	5	0.00	0.00
CURRENT ASSETS			
Debtors	6	-	-
Cash in hand		<u>0.00</u>	<u>0.00</u>
		0.00	0.00
CREDITORS			
Amounts falling due within one year	7	(0)	(0)
NET CURRENT ASSETS		<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,229.60	1,330.96
NET ASSETS		<u>2,229.60</u>	1,330.96
FUNDS	8		
Unrestricted funds		<u>2,229.60</u>	<u>1,330.96</u>
TOTAL FUNDS		<u>2,229.60</u>	<u>1,330.96</u>

The financial statements were approved by the Board of Trustees on the 04th of April 2022; and were signed on its behalf by:



Dr Celyn Osuji
Trustee

LODO FOUNDATION

Notes to the financial statements For the year ended 31 March 2022

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2022

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2022

3. STAFF COSTS

	2022	2021
	£	As restated £
Wages and salaries	<u>00.00</u>	<u>00.00</u>

No employees received emoluments in excess of £60,000

4. PRIOR YEAR ADJUSTMENT

There are no prior year adjustments made during the year.

LODO FOUNDATION

Notes to the Financial Statements - continued
For the year ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Equipment and fittings £	Totals £
COST		
At 1 April 2021	0.00	0.00
Additions	<u>0.00</u>	<u>0.00</u>
At 31 March 2022	<u>0.00</u>	<u>14,669</u>
DEPRECIATION		
At 1 April 2021	0.00	0.00
Charge for year	<u>0.00</u>	<u>0.00</u>
At 31 March 2022	<u>0.00</u>	<u>0.00</u>
NET BOOK VALUE		
At 31 March 2022	<u>0.00</u>	<u>0.00</u>
At 31 March 2022	<u>0.00</u>	<u>0.00</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>-</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts		
Bank Loan	0.00	0.00
Accrued rent	0.00	0.00
Professional fee	0.00	<u>0.00</u>
	-	<u>-</u>

8. MOVEMENT IN FUNDS

	At 01/04/21 £	Prior year adjustment £	Net movement in funds £	At 31/03/22 £
Unrestricted funds				
General fund	1,330.96	-	898.64	2,229.60
TOTAL FUNDS	<u>1,330.96</u>	<u>-</u>	<u>898.64</u>	<u>2,229.60</u>

LODO FOUNDATION

**Detailed Statement of Financial Activities
For the year ended 31 March 2022**

8. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,384.64	(486.00)	898.64
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,384.64</u>	<u>(486.00)</u>	<u>898.64</u>