

PENNU CHARITY

Charity registered number: 1168247

Company Registration Number: 10280494

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024

PENNU CHARITY

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FOR THE YEAR ENDED
31 JULY 2024**

CONTENTS

	<u>Page</u>
Trustee's Report	3-8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11-12
Notes to the Accounts	13 – 15

PENNU CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees/Directors;	Afolasade Oluyemidale Bright Deborah Williams Princess Opeyemi Ayomikun Bright Stephanie Oluwatola Omolara Okafo
Secretary;	Afolasade Oluyemidale Bright
Charity registered number:	1168247
Company registered number:	10280494
Registered office:	18 Woodward Road Dagenham RM9 4SH
Bankers:	Barclays Bank PLC
Independent Examiner:	JOS Accountants Limited Unit 3, 51-57 High Street South East Ham, London E6 6EJ United Kingdom

PENNU CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees of PENNU CHARITY present their report and Financial Statements for the year ended 31 July 2024 which have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000 and Revised SORP 2005.

Structure, Governance and Management

a. CONSTITUTION

The charity is constituted under a Trust deed and is a registered charity with charity registration number 1168247.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

New trustees are elected on the basis of the contribution that they will make to the governance of the organization and the skills that they will bring into the life of the charity. They are provided with copies of the Charity Commission's guidance to trustees and introduced to the activities of the charity by the existing board.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Existing trustees are provided with training as and when required.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The board of Trustees is headed by a Chairman, the Secretary to the trust and a Financial Administrator. The charity has only one paid employee and volunteers. The Trustees are responsible for making all decisions regarding allocation of fund and activities.

Objectives and Activities

a. POLICIES AND OBJECTIVES

PENNU CHARITY aim to excel in every aspect of its Mission, whilst at the same time continually maintaining transparency and proper accountability

The Charity's objects are:

To relieve the needs of and to promote the good health and well-being of the elderly (Senior Citizens) in the United Kingdom by charitable means (charitable under English law) as the director see fit from time to time for public benefit

b. VOLUNTEERS

The charity is most appreciative of the unflinching support of its volunteers who tirelessly help in the provision of service. It is therefore with gratitude to God that we once again report a robust membership giving which has significantly impacted once again on our reported figures for the year. We are pleased and thankful for their continuous commitment and support. Members' contribution accounted for most of our gross income.

PENNU CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 July 2024 CONT'D

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposures to the major risks.

d. ACHIEVEMENT AND PERFORMANCES

The Trustees are pleased to report that the charity continued to be successful in its services to the elderly people in our community. The charity continues to improve in membership strength and is increasingly reaching out to the community.

Summary of the Year under review Impact Report 2023-2024

Introduction

Over the past year, Pennu Charity for the Elderly has continued its vital work of tackling loneliness and promoting the health and well-being of older people. With support from various grant funders—including Groundwork UK, the National Lottery Fund, the Mayor of London, and the London Borough of Barking & Dagenham. We have been able to make a significant difference in the lives of elderly individuals across our community.

Loneliness among older adults remains a growing crisis. According to Age UK, over 1.2 million people aged 65 and above in England are expected to experience chronic loneliness by 2034 if action is not taken. Social isolation can lead to severe mental and physical health challenges, increasing the risk of depression, cognitive decline, and even premature death.

At Pennu Charity, we take this issue seriously. Our commitment to ensuring that no elderly person in our community faces isolation alone is at the heart of everything we do. Through a range of targeted programmes, we have provided meaningful social connections, essential health support, and crucial information to empower older people to lead fulfilling lives.

Our Initiatives and Achievements

1. Bringing People Together

Weekly Social Gatherings: We have hosted vibrant coffee mornings, arts and crafts sessions, and group activities that provided safe, welcoming spaces for over 150 elderly individuals to interact and form friendships.

Educational Workshops: More than 100 participants benefited from digital skills training, health awareness sessions, and creative workshops, equipping them with knowledge and tools to stay engaged and independent.

PENNU CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 July 2024 CONT'D

2. Promoting Health and Well-being

Tailored Fitness Classes: Bi-weekly exercise sessions have helped improve mobility, strength, and overall well-being, enabling older people to maintain an active and healthier lifestyle.

Mental Health Support: Over 80 individuals accessed counselling and mindfulness workshops, offering them guidance and support to navigate anxiety, grief, and loneliness.

3. Reaching the Isolated

Volunteer Home Visits: Our dedicated volunteers have conducted more than 500 home visits, ensuring that housebound elderly individuals receive companionship and practical assistance, reminding them that they are valued and never forgotten.

Telephone Befriending Service: With more than 1,000 calls made, we have provided regular check-ins and friendly conversations for those unable to attend our events, offering reassurance and emotional support.

Financial Stewardship

Every contribution we receive is used strategically to maximise impact. Our funding has been allocated across key areas to ensure the highest level of service and outreach:

Community and Social Programmes – Supporting events, workshops, and initiatives that foster social interaction and engagement.

Health and Well-being Services – Providing tailored fitness classes, mental health support, and health awareness campaigns.

Outreach and Home Support – Reaching housebound individuals through home visits and befriending services, ensuring no one is left behind.

Operational and Administrative Support – Maintaining efficiency, allowing our dedicated team to deliver vital services with professionalism and care.

PENNU CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 July 2024 CONT'D

Conclusion

At Pennu Charity, we operate with the highest level of commitment and responsibility, understanding the profound importance of our work in transforming lives. We are not just providing services—we are building a community where elderly individuals feel seen, heard, and valued.

Thanks to the generosity of our supporters, we have been able to make a tangible difference. But our mission is far from complete. As we move forward, we remain steadfast in our dedication to expanding our reach and ensuring that no elderly person in our community is left to face isolation alone.

Together, we can continue to make a lasting impact and make a difference. For more information about our work and how you can get involved, please visit www.pennu.org.

Review of Transactions and Financial Position

	2024	2023
	£	£
Gross Income	48,425	25,990
Funds movements	28,586	5,432
Net Accumulated funds	110,186	81,600

Future Development Plans

The charity is planning to have a Memory Café and Recreational Centre established – targeting socially isolated older people aged 60 plus to meet regularly over a cup of tea, coffee, biscuits, and cake. Also planning a Dance/Film group to meet fortnightly to socialize and to combat isolation. We also plan to build an Elderly Care Home for the older people in UK and in Ikare-Akoko Nigeria. The charity plans to continue to raise funds to help combat isolation, loneliness, health issues amongst the elderly and build Care Home wherever and whenever the need arises especially in Ikare-Akoko – Ondo State Nigeria. Where the elderly population is huge and they require much help – food, medication, befriending and caring for their mental wellbeing.

PENNU CHARITY

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2024- CONT'D.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees 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 Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Independent Examiner

The Trustees appointed JOS Accountants Limited, a firm of Accounting & Management Consultants, as the Charity's independent examiner. A resolution for re-appointment as independent examiner will be proposed during the Trustees meeting for the year.

This report was approved by the trustees and signed on its behalf by:



24th February 2025

-----} Sign & Date

Cllr Afolasade Bright (Founder/Trustee/Director)

PENNU CHARITY

INDEPENDENT EXAMINERS REPORT

We have examined the financial statements, which comprise the financial activities, the balance sheet, the related notes and the accounting policies of PENNU CHARITY for the year ended 31st July 2024.

Respective responsibilities of trustees and independent examiner

As described earlier, the trustees are responsible for the preparation of the financial statements. It is my responsibility to carry out an examination of those financial statements and to issue a report based on that examination.

Scope of examination

We conducted my examination in accordance with directions given by the Charity Commissioners under section 43(7)(b) of the Charities Act 1993. An examination is limited to enquiries of the charity's personnel and analytical and review procedures applied to financial data and this provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 41 of the Act; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
2. To which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



24th February 2025

----- (signed and dated)

JOS Accountants Limited
Unit 3, 51-57 High Street South
East Ham, London
E6 6EJ
United Kingdom

PENNU CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED

31 JULY 2024

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
GROSS INCOME	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Donations and legacies	2	25,588	22,838	48,425	25,990
EXPENDITURE ON:					
Total charitable activities	5	6,439	12,860	19,299	20,018
Governance costs	6	540	-	540	540
		6,979	12,860	19,839	20,558
Excess Income		18,609	9,977	28,586	5,432
Funds brought forward		81,600	-	81,600	76,168
		100,209	9,977	110,186	81,600

The financial statement and the notes thereon form an integral part of the account.

PENNU CHARITY

BALANCE SHEET AS AT

31 JULY 2024

		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
<u>Assets:</u>	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets	7	8,045	-	8,045	8,542
<u>Current assets</u>					
Debtors and receivables		6,039	-	6,039	3,018
Cash & bank		87,158	9,977	97,135	70,767
		93,197	9,977	103,174	73,785
Creditors: Amount falling due					
within one year	8	1,032	-	1,032	727
Net working capital		92,165	9,977	102,142	73,058
		100,209	9,977	110,186	81,600
Financed by:					
General funds		100,209	9,977	110,186	81,600

The balance sheet and the notes thereon form an integral part of the account.

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PENNU CHARITY

BALANCE SHEET AS AT 31 JULY 2024 CONT'D

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees and were signed on its behalf by:



24th February 2025

-----} Sign & Date

Afolasade Oluyemidale Bright
(Founder/Trustee/Director)



24/02/2025

-----}(Sign & Date}

Stephanie Okafo
(Trustee/Director)

PENNU CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024.

1 Accounting Policies:

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom with the application of FRSSE and the Statement of Recommended Practice, "Accounting and Reporting by Charities" ("SORP 2000 and SORP 2005") issued by the Charity Commission. A summary of the principal accounting policies, which have been applied consistently, is set out below.

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the Charity's operations, which are described in the Trustees Report, all of which are continuing.

b) Incoming Resources

All income is credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable.

c) Restricted funds

The restricted funds are to be used for specific purposes as specified within the objects of the Charity. Expenditure, which meets these criteria, will be identified to the fund, together with a fair allocation of management and support costs.

d) Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the Charity without further specified purpose and are available for general funds.

e) Resources Expended

Direct Charitable Expenditure includes all expenditure incurred by the Charity in direct pursuit of its charitable objectives.

Governance expenditure includes all costs not directly related to the Charitable activities and cannot be allocated to direct charitable expenditure.

f) Donated Services and Gifts in Kind

The value of donated services and gifts in kind provided to the charity is recognised in the statement of financial activities and in the Balance Sheet at their value to the charity, as determined by the Trustees, in the period in which they are receivable, and where the benefit is both quantifiable and material.

PENNU CHARITY

NOTES TO THE ACCOUNTS ENDED

31 JULY 2024 CONT'D

Detailed analysis of income and expenditure for the year ended 31 July 2024

as required by the SORP 2015

<u>NOTES</u>		Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
2	Donations and grants	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	General donations	12,781	-	12,781	11,530
	Funds raised from events	1,150	-	1,150	2,881
	Charity shop	4,903	-	4,903	3681
	Donation in kind	3,011	-	3,011	5,575
	Gift aid	2,556	-	2,556	2,184
	Other income	1,187	-	1,187	139
	Grants received	-	22,838	22,838	-
		<u>25,588</u>	<u>22,838</u>	<u>48,425</u>	<u>25,990</u>
3	<u>Charitable activities- Direct spending</u>				
	Charity events	2,142	1,438	3,580	3,585
	Charity shop purchases	419	3,505	3,924	5,727
	Volunteer cost- Charity shop	-	2,345	2,345	3,736
		<u>2,561</u>	<u>7,287</u>	<u>9,848</u>	<u>13,048</u>

PENNU CHARITY

NOTES TO THE ACCOUNTS ENDED

31 JULY 2024 CONT'D

	Current year	Current year	Current year	Prior year
	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
<u>NOTES</u>				
4	2024	2024	2024	2023
Support costs for charitable activities				
Premises & administrative costs	£	£	£	£
Rent and rate	-	4,098	4,098	665
Printing, stationery and Postage	24	523	547	1,351
Telephone & Communication	-	253	253	658
Subscription	239	-	239	-
Travel expenses	75	-	75	748
Insurance	93	-	93	-
Legal and professional fee	450	700	1,150	426
Depreciation	2,997	-	2,997	3,787
	3,878	5,573	9,451	6,970
5				
Total charitable expenditure				
Direct spending	2,561	7,287	9,848	13,048
Support costs	3,878	5,573	9,451	6,970
	6,439	12,860	19,299	20,018
6				
Other expenditure- governance costs				
Independent examination	540	-	540	540
	540	-	540	540

PENNU CHARITY

NOTES TO THE ACCOUNTS ENDED

31 JULY 2024 CONT'D

NOTES

7	Fixed assets	Office		
		<u>Equipment</u>	<u>Renovation</u>	<u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>
	Costs on 1st August 2023	1,741	10,746	12,487
	In addition during the year	2,500	-	2,500
		4,241	10,746	14,987
	Depreciation			
	As at 1st August 2023	823	3,122	3,945
	Charged for the year	848	2,149	2,997
		1,671	5,271	6,942
	Net Book Value			
	31st July 2024	2,570	5,475	8,045
	31st July 2023	918	7,624	8,542

8	Creditors: Amount falling due within one year	Current year	Current year	Current year	Prior year
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	Accounts payable	580	-	580	541
	Accrual	452	-	452	186
		1,032	-	1,032	727

- 9 Taxation:
The Charity is exempt from corporation tax