

Charity number: 1170126

ITESO WELFARE ASSOCIATION (IWA)
Trustees' Report and Financial Statements
31 March 2023.

ITESO WELFARE ASSOCIATION (IWA)

1170126

Contents

Legal and administrative information	2
Trustees report	3 - 4
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 10

ITESO WELFARE ASSOCIATION (IWA)

Legal and administrative information

Charity number

1170126

Registered office

Kemp House
152 city Road
London
EC1V 2NX

Trustees

Charles Oluka
Annet Agathe Akello
Obadiah Emaru
Martin Osengor
Patricia Irochu
Phyliss Eguny
Kymberley Apiro

Chairman
Vice Chairman
Treasurer
Secretary
Trustee
Trustee
Trustee

Accountants

Nuama & Co Ltd
Chartered Certified Accountants
102 Mitcham Lane
London
SW16 6NR

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

ITESO WELFARE ASSOCIATION (IWA)

Report of the Trustees for the year ended 31 March 2023

The trustees present their report and financial statements for the year ended 31 March 2023

The Board of Trustees of Iteso Welfare Association (IWA-UK) a Charity Incorporated Organisation (CIO) hereby submits their annual report for the year ending as specified above. The trustees confirm that the annual Report and the financial statements of the CIO comply with the up-to-date statutory requirements, the requirements of the Charity's Constitution and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued 2015.

The Board of Trustees have continued with to guide and guard the organisation amidst hard times of the cost of living crisis, soon after the Covid-19 pandemic. We whole heartedly share the loss of those who have passed away here and back home, and console with the community as a whole especially those who have lost their loved ones mentioned or not.

The programmes the Charity has identified and wishes to continue to promote include; Sexual and Reproductive health, Long term conditions, Mental health, Youth and Elderly, Gender and inclusion, Care in the community, Widows and windowers, Education, Skills and training Culture, History and heritage, Sports, Arts and Recreation, Climate change and environment, Universal health provisions and outreaches. The programmes are what the Board wishes to continue to be promoted and those that might be identified hereof.

This financial year has been particularly difficult in terms of funding and not much activity has been funded. We thank members who have been able to make donations/subscriptions to sustain the organisation and would like encourage many more to volunteer contributions going forward.

The Chairman wishes to make it known that he will not be seeking re-election in order to allow fresh talents and other serving trustees who will be staying to further the agenda of the organisation.

The Board of Trustees wishes to thank all the Charity's stakeholders for their continued support.

ITESO WELFARE ASSOCIATION (IWA)

Report of the Trustees

for the year ended 31 March 2023

Reserves policy

The Trustees have reviewed the reserves policy and consider it prudent to keep sufficient reserves, not invested in tangible assets and unrestricted, to enable it to meet its current liabilities as they fall due. This will be kept as a minimum cash reserve in the charity's accounts and will be reviewed annually.

Risk management

The Trustees have assessed the major risk to which the charity is exposed, in particular those relating to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate its exposure to the major risk.

Statement of Trustees' responsibilities


The Charities Act requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the board is required to -:

Select suitable accounting policies and then apply them consistently;
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,
state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;


The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure the financial statements comply with regulations made under the Charity's Act. 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 also responsible for the contents of the Trustees' report, and the responsibility of the independent examiner in relation to the Trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statement.

This report was approved by the Board of trustees on 22 May 2023.

P.P. 
01/03/2024

Charles Oluka, Chairman

P.P. 
01/03/2024

Obadiah Emaru, Hon Treasurer

ITESO WELFARE ASSOCIATION (IWA)

**Independent Examiner's Report to the Trustees of the Charity
for the year ended 31 March 2023**

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above in connection with my examination, I can confirm that

1) In accordance with Regulation 31 of The Charities (Accounts and Reports) regulations 2008 (The Regulations) the accounts of this incorporated charity are not required to be audited under Part 16 of the Companies Act 2006; this is a report in respect of an examination carried out under section 145 of the Act and in accordance with any directions given by the Commission under subsection (5)(b) of that section which are applicable; and that, no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

- i) to keep accounting records in accordance with section 386 of the Companies Act 2006;
- ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and;
- iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended practice - Accounting and Reporting by Charities have not been met; or

2) to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Yaw Nuama

Nuama & Co Ltd
Chartered Certified Accountants
102 Mitcham Lane
London
SW16 6NR

ITESO WELFARE ASSOCIATION (IWA)**Statement of financial activities****For the year ended 31 March 2023**

	2023	2022
	£	£
Income		
Voluntary income	<u>3,450</u>	<u>6,527</u>
Total incoming resources	<u>3,450</u>	<u>6,527</u>
Resources expended		
Charitable expenditure	2,786	6,141
Accountancy fees	450	400
Bank charges	72	96
Depreciation and impairment	<u>23</u>	<u>23</u>
Total resources expended	<u>3,331</u>	<u>6,660</u>
Net incoming resources before transfers	<u>123</u>	<u>(133)</u>
Total funds brought forward	2,832	2,965
Total funds carried forward	2,955	2,832

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

ITESO WELFARE ASSOCIATION (IWA)
Registered number: 1170126
Balance Sheet
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	39	62
		39	62
Current assets			
Cash at bank and in hand		3,316	3,170
Creditors: amounts falling due within one year	4	(400)	(400)
Net current assets		2,916	2,770
Total assets less current liabilities		2,955	2,832
Net assets		2,955	2,832
Capital and reserves			
Profit b/fwd		2,761	2,965
Profit and loss account		194	(133)
Shareholders' funds		2,955	2,832

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit. The members have not required the company to obtain an audit in accordance with section 476 of the Act. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act. The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the trustees on 22 May 2023
signed on its behalf by:

PP. Oluwa
01/03/2024

Charles Oluwa
Chairman

ITESO WELFARE ASSOCIATION (IWA)
Notes to the financial statements
for the year ended 31 March 2023

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities' SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended practice' applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) effective 1 January 2015, and the Charities Acts 2011. The financial statement have been prepared under the historical cost convention.

1.2 Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement not to produce a cashflow statement because it is a small charity.

1.3 Income

All incomes are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

1.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment over 5 years

ITESO WELFARE ASSOCIATION (IWA)
Notes to the financial statements
for the year ended 31 March 2023

2 Income	Unrestricted funds	2023 Total	2022 Total
	£	£	£
Donations from members	305	305	1307
Interest receivable	4	4	-
Membership fee	145	145	220
Other operating income (Africa Advocacy)	3,000	3,000	5,000
At 31 March 2022	<u>3,454</u>	<u>3,454</u>	<u>6,527</u>

3 Tangible fixed assets

	Plant and machinery etc	Total
	£	£
Cost		
At 1 April 2022	213	213
At 31 March 2023	<u>213</u>	<u>213</u>
Depreciation		
At 1 April 2022	151	151
Charge for the year	23	23
At 31 March 2023	<u>174</u>	<u>174</u>
Net book value		
At 31 March 2023	<u>39</u>	<u>39</u>
At 1 March 2022	<u>62</u>	<u>62</u>

4 Creditors: amounts falling due within one year	2023	2022
	£	£
Accruals	400	400
Other creditors	-	-
	<u>400</u>	<u>400</u>

5 Unrestricted funds	At 01/04/2022	Incoming resources	Outgoing Resources	At 31/03/2022
	£	£	£	£
General funds	<u>2,832</u>	<u>3,454</u>	<u>(3,331)</u>	<u>2,955</u>

ITESO WELFARE ASSOCIATION (IWA)**Detailed statement of financial activities****For the year ended 31 March 2023***This schedule does not form part of the statutory accounts*

	2023 £	2022 £
Incoming resources		
Incoming resources from generating funds:		
Donations from members	305	1,307
Interest receivable	4	-
Other income resources	3,145	5,220
Total incoming resources from generating funds	3,454	6,527
Total incoming resources	3,454	6,527
Resources expended		
Costs of generating voluntary income		
Voluntary support	1,220	3,300
	1,220	3,300
Administrative expenses		
Social gathering costs	496	820
Travel and activities	80	625
Premises costs	500	282
Running costs	562	1,001
Depreciation	23	23
Accountancy fees	450	400
Other legal and professional	-	209
	2,111	3,360
Total cost of generating voluntary income	3,331	6,660
Net incoming/(outgoing) resources for the year	123	(133)