

ITESO WELFARE ASSOCIATION (IWA)
Trustees' Report and Financial Statements
31 March 2025.

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) CIO.

Legal and Administrative Information.

Charity number: 1170126

Registered office: Kemp House
152 City Road
London
EC1V 2NX

| | | | |
|-----------|------------------------|-------------|----------|
| Trustees: | Frank Kedi Opolot | Chairperson | |
| | Beatrice Amaitum Osoro | Vice chair | Resigned |
| | Joseph Gary Eloket | Secretary | |
| | Herrick Ochom | Treasurer | |
| | Rose Imoit Oluka | Trustee | Resigned |
| | Alison Watson Echoku | Trustee | |

Accountant: Nuama & Co Ltd
102 Mitcham Lane
London
SW16 6NR

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

Board of Trustees Report to the Annual General Meeting.

1. Introduction.

This has been an extremely challenging year for IWA. Despite the best intentions of the Board of Trustees, the charity was regrettably unable to deliver its planned activities or undertake any meaningful fundraising during the reporting period.

The Board recognizes that this will come as a disappointment to members, supporters, and beneficiaries.

We recognise that the charity has not operated as well as it should have, and we think it's vital to openly share what happened, what we've learned, and what needs to improve going forward.

The trustees remain committed to the objects of the charity and to supporting its recovery and future sustainability.

2. Overview of Activities (or lack thereof)

Throughout the reporting period, the charity did not undertake any organized activities, events, or programs in support of its charitable objectives.

In addition, no extra funding was obtained, and just a single grant application was submitted.

This inactivity resulted from a combination of factors, including reduced trustee capacity, difficulty and internal coordination within the Board, and a general loss of momentum following changes in trustee composition and engagement levels.

While no single individual is solely responsible for these outcomes, the Board accepts responsibility for the charity's failure to progress.

3. Governance and Accountability.

The trustees acknowledge that the Board did not operate as efficiently as needed during the year, but they assure stakeholders that the charity has not faced any significant risks.

Meetings were inconsistent, communication limited, and clear leadership and direction not maintained.

As chair, I wish to state that I accept responsibility for shortcomings in leadership during this time.

I acknowledge that I could and should have done more to restore cohesion, ensure accountability, and maintain focus on the charity's aims. While the circumstances were complex, stronger leadership and clearer action could have made a meaningful difference.

The lack of income highlights the urgent need for a structured and realistic fundraising strategy if the charity is to remain viable.

Whilst the year has been a difficult one, it also presents an opportunity for the stakeholders to make a fresh start. With renewed energy, improved structure, shared engagement and shared purpose, we believe the charity can rebuild and move forward positively.

At the AGM, a preliminary fundraising strategy will be shared, which includes insights gained and suggestions to assist the new Board.

ITESO WELFARE ASSOCIATION (IWA)

Report of the Trustees for the year ended 31 March 2025

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 09 December 2025.

Frank Kedi Opolot, Chairperson

ITESO WELFARE ASSOCIATION (IWA)

Independent Examiner's Report to the Trustees of the Charity for the year ended 31 March 2025

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 2025**

| | 2025 | 2024 |
|--|---------------------|---------------------|
| | £ | £ |
| Income | | |
| Voluntary income | <u>754</u> | <u>1,962</u> |
| Total incoming resources | <u><u>754</u></u> | <u><u>1,962</u></u> |
| Resources expended | | |
| Charitable expenditure | 1,287 | 3,264 |
| Accountancy fees | 450 | 450 |
| Bank charges | 55 | 55 |
| Depreciation and impairment | <u>-</u> | <u>39</u> |
| Total resources expended | <u><u>1,792</u></u> | <u><u>3,808</u></u> |
| Net incoming resources before transfers | <u>(1,037)</u> | <u>(1,849)</u> |
| Total funds brought forward | 1,109 | 2,955 |
| Total funds carried forward | 72 | 1,106 |

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 2025

| | Notes | 2025 £ | 2024 £ |
|---|---------|-----------|--------------|
| Current assets | | | |
| Cash at bank and in hand | 175 | 1,509 | |
| Creditors: amounts falling due within one year | 4 (400) | (400) | |
| | | <u>72</u> | <u>1,109</u> |
| Total assets less current liabilities | | <u>72</u> | <u>1,109</u> |
| Net assets | | <u>72</u> | <u>1,109</u> |
| Capital and reserves | | | |
| Profit b/fwd | | 1,109 | 2,955 |
| Profit and loss account | | (1,037) | (1,846) |
| Shareholders' funds | | <u>72</u> | <u>1,109</u> |

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 09 December 2025 signed on its behalf by:

Mr Frank Kedi Opolot
Chairperson

ITESO WELFARE ASSOCIATION (IWA)
Notes to the financial statements
for the year ended 31 March 2025

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 2025

| 2 Income | Unrestricted funds | 2025 Total | 2024 Total |
|------------------------|---------------------------|-------------------|-------------------|
| | £ | £ | £ |
| Donations from members | 602 | 602 | 1414 |
| Interest receivable | 2 | 2 | 3.00 |
| Membership fee | 150 | 150 | 545 |
| At 31 March 2025 | 754 | 754 | 1,962 |

3 Tangible fixed assets

| | Plant and machinery etc | Total |
|-----------------------|--------------------------------|--------------|
| | £ | £ |
| Cost | | |
| At 1 April 2024 | 213 | 213 |
| At 31 March 2025 | 213 | 213 |
| Depreciation | | |
| At 1 April 2024 | 213 | 213 |
| Charge for the year | - | - |
| At 31 March 2025 | 213 | 213 |
| Net book value | | |
| At 31 March 2025 | - | - |
| At 1 March 2024 | - | - |

| 4 Creditors: amounts falling due within one year | 2025 | 2024 |
|---|-------------|-------------|
| | £ | £ |
| At 1 April 2024 | - | - |
| Accruals | 400 | 400 |
| Other creditors | - | - |
| | 400 | 400 |

| 5 Unrestricted funds | At 01/04/2024 | Incoming resources | Outgoing Resources | At 31/03/2025 |
|-----------------------------|----------------------|---------------------------|---------------------------|----------------------|
| | £ | £ | £ | £ |
| General funds | 1,109 | 754 | (1,791) | 72 |

ITESO WELFARE ASSOCIATION (IWA)

Detailed statement of financial activities

For the year ended 31 March 2025

This schedule does not form part of the statutory accounts

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Incoming resources | | |
| Incoming resources from generating funds: | | |
| Donations from members | 602 | 1,414 |
| Interest receivable | 2 | 3 |
| Other income resources | 150 | 545 |
| Total incoming resources from generating funds | 754 | 1,962 |
| Total incoming resources | 754 | 1,962 |
| Resources expended | | |
| Costs of generating voluntary income | | |
| Voluntary support | 398 | 1,364 |
| | 398 | 1,364 |
| Administrative expenses | | |
| Social gathering costs | 216 | 1,458 |
| Travel and activities | - | - |
| Premises costs | 268 | 100 |
| Running costs | 459 | 397 |
| Depreciation | - | 39 |
| Accountancy fees | 450 | 450 |
| Other legal and professional | - | - |
| | 1,393 | 2,444 |
| Total cost of generating voluntary income | 1,791 | 3,808 |
| Net incoming/(outgoing) resources for the year | (1,037) | (1,846) |