

**REGISTERED CHARITY NO 1179682**

**SAO FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**  
**UNAUDITED**

**ARNOLD HILL & CO LLP**

Chartered Accountants  
6<sup>th</sup> Floor, Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**SAO FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

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## SAO FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31<sup>st</sup> March 2024.

#### REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charitable Incorporated Organisation Sao Foundation (formerly Oriakhi-Sao Foundation)

Charity registration number 1179682

Correspondence address 35 Berkeley Square  
Mayfair  
London  
W1J 5BF

#### Trustees

Mr William A Ofosu  
Dr Adegboyega O Austen-Peters (Chairman)  
Mr Nana Y Sao  
Mr Saliudeen B Bakare

#### Accountants

Arnold Hill & Co LLP, 6<sup>th</sup> Floor Capital Tower, 91 Waterloo Road, London, SE1 8RT

#### Bankers

Metro Bank Plc, One Southampton Row, London, WC1B 5HA

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

The Charity was created as a Charitable Incorporated Organisation (CIO) by a Constitution dated 28<sup>th</sup> August 2018 and is registered as a charity under reference number 1179682. The Charity changed its name to Sao Foundation on 12 July 2022.

##### Recruitment and Appointment of Trustees

The charity Trustees have the power to appoint new Trustees by a resolution at a properly convened meeting of the Trustees.

##### Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to generating income. A formal review of the Charity's risk management process is undertaken on an annual basis.

##### Organisational Structure

The Charity is administered by all of the Trustees, none of whom is paid. The bookkeeping is carried out by Sao Capital Management LLP and the financial statements are prepared by Arnold Hill & Co LLP.

## **SAO FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Sao Foundation is committed to advancing opportunity, equity, and well-being for underserved communities in London and beyond. Our core mission is to empower individuals through targeted support in education, health, and social inclusion. In the past year, we have focused our efforts on initiatives that support young people from disadvantaged backgrounds, mental health awareness, and local capacity-building projects.

#### **ACHIEVEMENTS AND PERFORMANCE**

Over the reporting period, the team worked diligently to ensure that beneficiaries continued to receive vital support despite significant economic challenges. Key achievements include:

Education Support Programme: Commence disbursements to two new programmes, the “Adopt a School” initiative and the Yaa Asante Andrews Programme, maintaining continuity of educational assistance to underserved communities.

Grants: Disbursed small grants to charities focussed on and directly to families facing hardship due to bereavements and the rising cost of living. The team’s proactive engagement and rigorous coordination ensured that support reached those most in need, even amidst economic uncertainty.

Aikido Art Program (USA): In partnership with The World Reimagined, we launched a cross-cultural Aikido Art Programme in the United States. Despite challenges related to personnel, logistics, and extreme weather conditions, the project successfully connected youth and artists in an enriching journey of movement, identity, and creative expression. The programme concluded with a public performance and exhibition, encouraging transatlantic exchange and resilience.

We are proud of the resilience and impact shown throughout the year, especially in light of ongoing economic challenges affecting our beneficiaries.

#### **FINANCIAL REVIEW**

The Foundation remains in a strong financial position, with total income of £517,093.79 (2023: £595,037.64) and expenditure of £390,200.66 (2023: £672,727.62). All funds were used in alignment with our charitable objectives. We continue to exercise prudent financial stewardship, with a focus on transparency and sustainability.

#### **GOVERNANCE STRUCTURE**

The Foundation is governed by a board of trustees who meet quarterly to oversee strategy, compliance, and financial performance. All trustees give their time voluntarily and receive no remuneration. This year, we welcomed two new trustees, strengthening our expertise in youth development and finance.

#### **CURRENT AND FUTURE PLANS**

In the coming year, we plan to expand our education and healthcare grant programmes across and explore new partnerships and model to enhance our impact. We remain committed to our mission and grateful to our partners, funders, and volunteers for their ongoing support.

SAO FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024

RESPONSIBILITIES OF THE TRUSTEES

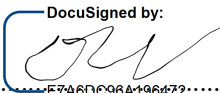
Charity law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity and of its income and expenditure for each financial year. In doing so, the trustees are required to:

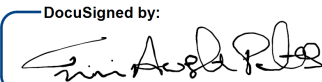
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. 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.

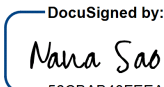
The Trustees are required to prepare financial statements each year that comply with statutory requirements, the Statements of Recommended Practice and the Charities Acts and to submit those financial statements to the Charity Commissioners as appropriate. These financial statements comply with the above requirements.

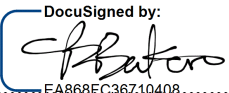
These financial statements were approved by the Trustees on .....7/30/2025

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WILLIAM A OFOSU

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ADEGBOYEGA O AUSTEN-PETERS

TRUSTEES

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SALIUDEEN B. BAKARE

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAO FOUNDATION**

I report on the accounts of the charity for the year ended 31<sup>st</sup> March 2024, which are set out on pages 5 to 9.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

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

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

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

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Arnold Hill & Co LLP

Chartered Accountants

6<sup>th</sup> Floor, Capital Tower

91 Waterloo Road

London SE1 8RT

Date: 20-Aug-2025 | 9:28 AM BST

**SAO FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

	Page	Unrestricted Fund 2024 £	Unrestricted Fund 2023 £
<b>Income</b>			
Income from generated funds			
Donations		314,687.64	424,559.37
Charitable activities		202,406.15	170,478.27
<b>Total Income</b>		517,093.79	595,037.64
<b>Expenditure</b>			
Cost of generating funds		-	-
Expenditure on Charitable Activities			
Projects funded	7	199,092.39	570,452.48
Support costs	3	191,108.27	102,275.14
<b>Total Expenditure</b>		390,200.66	672,727.62
<b>Net Movement in Funds</b>		126,893.13	(77,689.98)
<b>Reconciliation of Funds</b>			
Unrestricted Fund brought forward at 1st April 2023		(167,758.93)	(90,068.95)
<b>Unrestricted Fund carried forward at 31<sup>st</sup> March 2024</b>		£(40,865.80)	£(167,758.93)

The notes on pages 7 to 9 form part of these financial statements.

**SAO FOUNDATION**  
**BALANCE SHEET**  
**31<sup>ST</sup> MARCH 2024**

	Page	2024	2023
		£	£
<b>Current Assets</b>			
Cash at bank			
Metro Bank Account		9,426.65	37,347.41
Debtor			
Short Term Loan	2	13,280.83	-
		<hr/> 22,707.48	<hr/> 37,347.41
<b>Creditors: Amounts falling due within one year</b>	4	63,573.28	205,106.34
		<hr/>	<hr/>
<b>Net Liabilities</b>		£(40,865.80)	£(167,758.93)
		<hr/>	<hr/>
<b>Represented by:</b>			
<b>The Funds of the Charity – Capital and Reserves:</b>			
<b>Unrestricted Fund</b>	6	£(40,865.80)	(167,758.93)
		<hr/>	<hr/>
<b>Total Funds</b>		£(40,865.80)	£(167,758.93)
		<hr/>	<hr/>

These financial statements were approved by the Trustees on 7/30/2025 .....

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Nana Sao  
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NANA Y SAO

ON BEHALF OF THE TRUSTEES

The notes on pages 7 to 9 form part of these financial statements.



## **SAO FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS OF 31<sup>ST</sup> MARCH 2024**

#### **1. Accounting policies**

- a) The accounts (financial statements) of the Charitable Incorporated Organisation have been prepared in accordance with FRS102, The Charities Statement of Recommended Practice (FRS102) and the Charities Act 2011 and applicable regulations. The accounts have been prepared under the historic cost convention.
- b) Interest on cash balances is recorded when receivable.
- c) Expenditure on donations is recorded once the payment has been made.
- d) Other income and expenses are included on an accruals basis.
- e) The Unrestricted Fund comprises the undistributed income received or liabilities due.

## SAO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS OF 31<sup>ST</sup> MARCH 2024

#### 2. Debtors

	2024	2023
	£	£
Loan – Sao Capital Management LLP	13,280.83	-
	13,280.83	-

#### 3. Support costs

	2024	2023
	£	£
Rent and Service Charges	10,000.00	19,320.00
Computer and IT	1,488.02	16,300.80
Accountancy	750.00	1,320.00
Bank Charges	(10.00)	1,023.70
Consultancy	153,412.02	31,000.00
Logistics Costs	18,348.13	2,720.53
Advertising & Marketing	5,838.70	30,590.11
Travel	1,281.40	-
	£191,108.27	£102,275.14

#### 4. Creditors

	2024	2023
	£	£
Loan – Sao Capital Management LLP	-	124,717.54
Loan - Nana Sao	3,123.74	3,123.74
Investec – Nana Sao	56,879.54	74,445.06
Arnold Hill & Co LLP	3,570.00	2,820.00
	£63,573.28	£205,106.34

## SAO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS OF 31<sup>ST</sup> MARCH 2024

#### 5. Trustee remuneration and Related party transactions

No expenses were reimbursed to any of the other Trustees personally and no remuneration has been paid or other benefits given to any of the Trustees.

Loans of £nil (2023: £38,610.07) were received from Sao Capital Management LLP, a company of which Nana Sao is a director. The balances of loans at 31st March 2024 are shown in Note 2 (2023: Note 4) and the loans are interest free, unsecured and repayable on demand.

#### 6. Analysis of assets and liabilities

	Unrestricted Fund	Total Funds 2024	Total Funds 2023
	£	£	£
Current assets	22,707.48	22,707.48	37,347.41
Current liabilities	(63,573.28)	(63,573.28)	(205,106.34)
	£(40,865.80)	£(40,865.80)	£(167,758.93)

#### 7. Projects Funded

	2024	2023
	£	£
Aikido (Artwork)	186,359.91	544,452.48
Grants to individuals	3,250.00	9,000.00
Grants to non-individuals	9,482.48	17,000.00
	£199,092.39	£570,452.48