

ALOFELI EMPOWERMENT FOUNDATION
(Charitable Incorporated Organisation)

Report of the Trustees

and

Financial Statements

for the Year Ended 01 January 2023

ALOFELI EMPOWERMENT FOUNDATION
(Charitable Incorporated Organisation)

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for the Year Ended 01 January 2023

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ALOFELI EMPOWERMENT FOUNDATION
(Charitable Incorporated Organisation)

Charity registration number: 1184710

Company registration number: CE018391

Organisation Information

TRUSTEES: Mrs. Mary Aloaye Otukpe Chair
Mr. Olamide Moses Olawole
Ms. Francisca Akhagbaegbe Okponaviobo

Registered Office and
operational address: 2 Unwin Close
Haymerle Road
London SE15 6SH

ACCOUNTANTS: MVO Associates
Chartered Certified Accountant & Tax Advisers
Ground Floor Office 21 Blue Anchor Lane
Bermondsey
London
SE16 3UL

ALOFELI EMPOWERMENT FOUNDATION
(Charitable Incorporated Organisation)
Report of the Trustees
for the Year Ended 01 January 2023

The trustees present their report with the financial statements of the organisation for the year ended 01 January 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities (revised 2005)” in preparing the annual report and financial statements of the organisation.

GENERAL INFORMATION

Alofeli Empowerment Foundation is a charitable incorporated organisation, incorporated on 1 August 2019. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1

TRUSTEES

The trustees during the year under review are as listed on page 3. Members of the company at Annual General Meeting appoint new trustees. They are re-elected annually. The trustees met regularly during the year.

OBJECTIVES, ORGANISATION AND ACTIVITIES

The objectives of Alofeli Empowerment Foundation, as set out in the memorandum and articles are as follows:

To advance the education of school children and their parents in the Etsako East Local Government Area of Edo State in Nigeria by the provision of:

1. Support in the form of books, pens and uniforms to young people of secondary school age.
2. After-school study classes for young people aged 11 to 21.
3. Outreach programmes and livelihood diversification workshops for parents.

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Report of the Trustees
for the Year Ended 01 January 2023

The focus of our work

Our main objectives for the year continued to be the empowerment of young people and adults between the ages of 11 to 21 by providing opportunities through but not limited to:

1. Tuition Scholarships
2. Tailoring
3. Agriculture
4. Shoemaking
5. Computer Training

The strategies we used to meet these objectives included:

- a. Organising frequent seminars sessions
- b. Organising different activities and groups
- c. Running community projects

How our activities deliver public benefit

Our main activities and who we try to help are described above. All our charitable activities focus on promoting the emotional well being of young people and adults to maximise their full potential and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services?

Our main activities and who we try to help falls within the 11 - 21 year age group.

Equal access to services is a major issue for us. We monitor access to our services by ethnicity, gender, age, disability and sexual orientation. We have limited funds with respect to meeting the needs of the targeted group as the demand for assistance is consistently increasing.

ACHIEVEMENTS DURING THE YEAR

During the year under review, we provided IT training for 50 young persons within our target group.

We provided a sewing machine to a graduate from the tailoring programme.

We offered six tuition scholarships for students in secondary and higher level of education.

In addition, regular seminar were held for young people, which have proven to enhance the literacy, numeracy and IT skills and have helped in developing the individuals self worth and confidence.

ALOFELI EMPOWERMENT FOUNDATION
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
YEAR ENDED 01 January 2023

Charity law 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 its financial activities for that year. In preparing those financial statements the trustees are required to:

select suitable accounting policies and apply them consistently;

make judgments and estimates that are reasonable and prudent;

state whether the policies adopted are in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities (revised 2005)" and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to assume the charity will continue operating.

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 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 or other irregularities.

ALOFELI EMPOWERMENT FOUNDATION
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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES/MEMBERS OF ALOFELI EMPOWERMENT FOUNDATION.

I report on the financial statements for the year ended 01 January 2023, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is my responsibility to:

examine the accounts (under section 43 of the Act),
to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)b) of the Act), and
to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 I do not express an opinion as to whether the financial statements 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 the course of 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 41 of the Act; and to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 1993 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 financial statements to be reached.

Michael Igbekele FCCA
MVO Associates
Chartered Certified Accountant & Tax Advisers
21 Blue Anchor Lane
Bermondsey
London
SE16 3UL

ALOFELI EMPOWERMENT FOUNDATION
(Charitable Incorporated Organisation)

Statement of Financial Activities
for the year ended 01 January 2023.

		Unrestricted funds	Restricted Funds	01 Jan. 2023 Total Fund
		£	£	£
	Notes			
Incoming resources				
Donation/grants	2	2,292	0	2,292
Activities in furtherance of the Charity's objects	3	0	0	0
Total incoming resources		2,292	0	2,292
Resources expended				
Costs of activities in furtherance of the Charity's objects	4	805	0	805
Support costs	5	400	0	400
Management and admin	6	0	0	0
Total resources expended		1,205	0	1,205
Surplus/(deficit) on ordinary activities before funds transfers		1,087	0	1,087
Fund Transfer				
Balance brought forward		20	0	20
Fund Balance as at 01 January 2023		1,107	0	1,107

The Charity has no recognised gains or losses other than the results for the period as set out above.
All of the activities of the Charity are classed as continuing.

ALOFELI EMPOWERMENT FOUNDATION
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Balance Sheet
as at 01 January 2023

Notes 01 Jan. 2023
£

CURRENT ASSETS:

Bank:
Current A/C 1,107

CREDITORS : Amount falling due 10
within one year 0

NET CURRENT ASSETS: 1,107

TOTAL ASSETS 1,107

REPRESENTED BY:

Restricted funds
Unrestricted fund 1,107
Previous year adjustment

TOTAL FUNDS 1,107

Approved by the Management Committee on 31 October 2023 and signed on its behalf by:

Mrs. Mary Aloaye Otukpe (Chair)

Mr. Olamide Moses Olawole (Trustee)

Ms. Francisca Akhagbaegbe Okponaviobo (Trustee)

ALOFELI EMPOWERMENT FOUNDATION
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1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared:

- under the historical cost convention
- in accordance with the Statement of Recommended Practice (SORP Accounting and Reporting by Charities (revised 2005)”, and applicable accounting standards.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

The cost of raising and administering such funds are charged against the specific fund. Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Management and administration costs are those incurred in connection with administration of the charity and compliance with governing documents and statutory requirements.

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2 **DONATIONS AND GRANTS**

	2023
	£
General donation	2,292
	<u>2,292</u>
	<u>2,292</u>

3 **ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	2023
	£
Fund raising events and gala	0
	<u>0</u>
	<u>0</u>

4 **COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	2023
	£
Tailoring apprenticeship training and grants	805
	<u>805</u>
	<u>805</u>

5 **SUPPORT COSTS**

	2023
	£
Accountancy fees	400
Advertising and PR	0
Bank charges	0
Equipment expensed	0
Repairs & maintenance	0
Professional fees	0
Salaries & Wages	0
Stationery & printing	0
Travel and subsistence	0
	<u>400</u>
	<u>400</u>

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		2023		
		£		
6	MANAGEMENT AND ADMINISTRATION	0		
7	TRUSTEES' REMUNERATION AND EXPENSES			
	No member of Trustee was remunerated and non had their expenses reimbursed during the year			
8	STAFF COSTS			
	The average number of employees, calculated on a full-time equivalent basis, analysed by function was;			
		2023		
	Charitable activities	0		
9	TAXATION			
	The organisation is not for profit, and does not trade or undertake non-charitable activities.			
10	CREDITORS : AMOUNT FALLING DUE WITHIN ONE YEAR	2023		
		£		
	Accrued expenses - Accountancy fee	0		
		<u>0</u>		
11	ANALYSIS OF NET ASSETS BETWEEN FUNDS			
		Restricted Fund	General Fund	Total
		£	£	£
	Fund Balances at 01 Jan. 2023:			
	Current assets	0	1,107	1,107
	Current liabilities	<u>0</u>	<u>0</u>	<u>0</u>
		<u>0</u>	<u>1,107</u>	<u>1,107</u>

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STATEMENT OF FUNDS

	At 01 Jan 2022	Income	Expenditure	At 01 Jan 2023
Unrestricted funds:	£	£	£	£
General reserve	20	2,292	1,205	1,107
	<hr/>	<hr/>	<hr/>	<hr/>
	20	2,292	1,205	1,107
Adj. Opening bal.				
Restricted funds:	0	0	0	0
TOTAL FUNDS	<hr/> 20 <hr/>	<hr/> 2,292 <hr/>	<hr/> 1,205 <hr/>	<hr/> 1,107 <hr/>