

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Charity No. 01195179

Trustees' Report and Unaudited Accounts

31 August 2022

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The trustees present their report with the unaudited financial statements of the charity for the period ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 01195179

Principal Office

Flat 10 Cornick House
Slippers Lane
London
SE16 2EL

Trustees

The following trustees served during the year:

B. Adeyemo
A.A. Akinrinola
O.A. Akinrinola

Key Management Personnel

Babatunji Adeyemo (Trustee)
Aderinkola Akinriona (Chair)
Olayinka Akinrinola (Trustee)

Accountants

TAXCA Accountants Ltd
Chartered Certified Accountants
353 High Street North
Manor Park
London
E12 6PQ

Bankers

Lloyds Bank
Victoria
BX1 1LT
UK

OBJECTIVES AND ACTIVITIES

The prevention or relief of poverty by providing grants, items and services to Individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

- 1) The main activities undertaken in relation to those purpose to providing support, welfare and comfortable life of widows, widowers and orphans
- 2) Monitoring and assisting any minority group who under a disadvantage.
- 3) Supporting interested children and adults to further their education and career skills and to locate them to apprenticeship schemes and employments.

- 4) Seeking justice for oppressed and innocent individuals as well as victims of any crime and oppression.
- 5) Rehabilitating prisoners working alongside any and working alongside any government schemes including visiting prisoners or detainees at custody centres.

FINANCIAL REVIEW

Reserves are needed to cover the deficit of the charity and trustees made donations during the year to cover the overheads of the trustees. The trust average monthly spending was £563 a month during the period ended 31st August 2022. This was due to inherited bounced back loan interest payments and provided more grants to Nigeria than what trust had received during the period. The extra grants were provided from inherited reserves.

Trustees are considering the host events to generate donations and will approach organisations for grants donations and some of the organisations have agreed to provide grants and donations to cover the trust's overheads and will bring the charity into healthy position in next 6 months, hence trustees believes that trust is going concern.

PLANS FOR FUTURE PERIODS

The trustees are planning the fund raising events to raise donations and grants into local churches to facilities to poor in Nigeria and aliens with local other charities which are working same directions as Olayinka Aderinkola Akinriola Foundation UK is working towards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

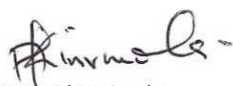
The Trust has adopted the Charity Commissions model constitutions and will follow the adopted method and process to recruit and appointment of new trustees as per the model constitutions.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping 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 financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



A.A. Akinrinola

Chair

19 June 2023

Independent Examiner's Report to the trustees of OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

I report to the trustees on my examination of the financial statements of OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK for the period ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

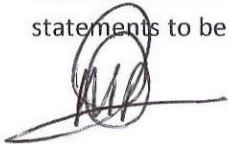
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr Mohsin Patel FCCA, FMAAT
Association of Chartered Certified Accountants
TAXCA Accountants Ltd
353 High Street North
Manor Park

London
E12 6PQ
19 June 2023

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Statement of Financial Activities

for the period ended 31 August 2022

		Unrestricted funds 2022 £	Total funds 2022 £
	Notes		
Income and endowments			
from:			
Charitable activities	2	31,520	31,520
Total		31,520	31,520
Expenditure on:			
Charitable activities	3	36,603	36,603
Other	5	2,239	2,239
Total		38,842	38,842
Net gains on investments		-	-
Net expenditure	6	(7,322)	(7,322)
Transfers between funds		-	-
Net expenditure before other gains/(losses)		(7,322)	(7,322)
Other gains and losses			
Net movement in funds		(7,322)	(7,322)
Reconciliation of funds:			
Total funds carried forward		(7,322)	(7,322)

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK**Balance Sheet**

at 31 August 2022

Charity No. 01195179

2022

£

Current assets

Cash at bank and in hand 42,484

42,484

Creditors: Amount falling due within one year 8 (11,834)

Net current assets 30,650

Total assets less current liabilities 30,650

Creditors: Amounts falling due after more than one year 9 (37,972)

Net liabilities excluding pension asset or liability (7,322)

Total net liabilities (7,322)**The funds of the charity**

Restricted funds 10

Unrestricted funds 10

General funds (2,239)

Designated funds (5,083)

(7,322)

Reserves 10

Total funds (7,322)

Approved by the trustees on 19 June 2023

And signed on their behalf by:



A.A. Akinrinola

Chair

19 June 2023

1 Accounting policies**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Income from charitable activities

	Unrestricted	Total 2022
	£	£
Grant made to local Charities in Nigeria	31,520	31,520
	<u>31,520</u>	<u>31,520</u>

3 Expenditure on charitable activities

	Unrestricted	Total 2022
	£	£
<i>Expenditure on charitable activities</i>		
Grant made to local Charities in Nigeria	36,603	36,603
Governance costs		
	<u>36,603</u>	<u>36,603</u>

4 Analysis of grants

Activity or programme	Grants to Institutions	Support Costs	Total 2022
	£	£	£
Grants provided to local charities in Nigeria	31,520	(36,603)	(5,083)
	<u>31,520</u>	<u>(36,603)</u>	<u>(5,083)</u>

Activity or programme	Activities undertaken directly	Support Costs	Total 2022
	£	£	£
Grants provided to local charities in Nigeria	31,520	(36,603)	(5,083)
	<u>31,520</u>	<u>(36,603)</u>	<u>(5,083)</u>

5 Other expenditure

	Unrestricted	Total 2022
	£	£
Bank loan and overdraft interest payable	1,339	1,339
Legal and professional costs	900	900
	<u>2,239</u>	<u>2,239</u>

Notes to the Accounts

6 Net expenditure before transfers

2022

This is stated after charging:	£
Independent Examiner's fee	900

7 Staff costs

No employee received emoluments in excess of £60,000.

8 Creditors:

amounts falling due within one year

2022

	£
Bank loans and overdrafts	11,643
Other creditors	191
	<u>11,834</u>

9 Creditors:

amounts falling due after more than one year

2022

	£
Bank loans and overdrafts	37,972
	<u>37,972</u>

10 Movement in funds

	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2022 £
Restricted funds:			
Unrestricted funds:			
General funds	-	(2,239)	(2,239)
Designated funds:			
Grant Receivables	31,520	(36,603)	(5,083)
<i>Total</i>	<u>31,520</u>	<u>(36,603)</u>	<u>(5,083)</u>
Total funds	<u>31,520</u>	<u>(38,842)</u>	<u>(7,322)</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Grant Receivables Providing Grants to poor individuals

Notes to the Accounts

11 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	30,650	30,650
Creditors due in more than one year and provisions	(37,972)	(37,972)
	<u>(7,322)</u>	<u>(7,322)</u>

12 Reconciliation of net debt

	Cash flows	At 31 August 2022
	£	£
Cash and cash equivalents	42,484	42,484
	<u>42,484</u>	<u>42,484</u>
Bank loans	(49,615)	(49,615)
	<u>(49,615)</u>	<u>(49,615)</u>
Net debt	<u>(7,131)</u>	<u>(7,131)</u>

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Detailed Statement of Financial Activities

for the period ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Charitable activities		
Grant made to local Charities in Nigeria	31,520	31,520
	<u>31,520</u>	<u>31,520</u>
Total income and endowments	31,520	31,520
Expenditure on:		
Charitable activities		
Grant made to local Charities in Nigeria	36,603	36,603
	<u>36,603</u>	<u>36,603</u>
Total of expenditure on charitable activities	36,603	36,603
Other expenditure		
Bank loan and overdraft interest payable	1,339	1,339
	<u>1,339</u>	<u>1,339</u>
Legal and professional costs		
Audit/Independent examination fees	900	900
	<u>900</u>	<u>900</u>
Total of expenditure of other costs	2,239	2,239
Total expenditure	38,842	38,842
Net gains on investments	-	-
	<u>(7,322)</u>	<u>(7,322)</u>
Net expenditure	(7,322)	(7,322)
Net expenditure before other gains/(losses)	(7,322)	(7,322)
Other Gains	-	-
	<u>(7,322)</u>	<u>(7,322)</u>
Net movement in funds	(7,322)	(7,322)
Reconciliation of funds:		
Total funds brought forward	-	-
Total funds carried forward	(7,322)	(7,322)