

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Charity No. 01195179

Company No.

Trustees' Report and Unaudited Accounts

31 August 2023

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Company No.

Charity No. 01195179

Principal Office

Flat 10 Cornick House

Slippers Lane

London

SE16 2EL

Registered Office

10 Cornick House

Slippers Place

London

SE16 2EL

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Aderinkola Akinrinola

Babatunde Adeyemo

Olayinka Akinrinola

Key Management Personnel

Babatunji Adeyemo (Trustee)

Aderinkola Akinrinola (Chair)

Olayinka Akinrinola (Trustee)

Accountants

TAXCA Accountants Ltd

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 202. 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.

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Aderinkola Akinrinola

Trustee

31 August 2023

I report to the charity trustees on my examination of the financial statements of OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK for the year ended 31 August 2023.

#### Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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  
31 August 2023

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Statement of Financial Activities

for the year ended 31 August 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	560	560	-
Charitable activities	5	-	-	31,520
Total		560	560	31,520
Expenditure on:				
Charitable activities	6	-	-	36,603
Other	8	911	911	2,239
Total		911	911	38,842
Net gains on investments		-	-	-
Net expenditure	9	(351)	(351)	(7,322)
Transfers between funds		-	-	-
Net expenditure before other gains/(losses)		(351)	(351)	(7,322)
Other gains and losses				
Net movement in funds		(351)	(351)	(7,322)
Reconciliation of funds:				
Total funds brought forward		(7,322)	(7,322)	-
Total funds carried forward		<u>(7,673)</u>	<u>(7,673)</u>	<u>(7,322)</u>

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

Balance Sheet

at 31 August 2023

Company No.	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		42,496	42,484
		<u>42,496</u>	<u>42,484</u>
Creditors: Amount falling due within one year	11	(12,197)	(11,834)
Net current assets		<u>30,299</u>	<u>30,650</u>
Total assets less current liabilities		30,299	30,650
Creditors: Amounts falling due after more than one year	12	(37,972)	(37,972)
Net liabilities excluding pension asset or liability		<u>(7,673)</u>	<u>(7,322)</u>
Total net liabilities		<u>(7,673)</u>	<u>(7,322)</u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		(7,673)	(7,322)
		<u>(7,673)</u>	<u>(7,322)</u>
Reserves	13		
Total funds		<u>(7,673)</u>	<u>(7,322)</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 August 2023

And signed on its behalf by:

Aderinkola Akinrinola

Trustee

31 August 2023

## OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK

## Statement of Cash flows

for the year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(351)	(7,322)
Adjustments for:		
Increase in trade and other payables	363	191
Net cash provided by/(used in) operating activities	<u>12</u>	<u>(7,131)</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>49,615</u>
Net increase in cash and cash equivalents	12	42,484
Cash and cash equivalents at the beginning of the year	42,484	-
Cash and cash equivalents at the end of the year	<u>42,496</u>	<u>42,484</u>
Components of cash and cash equivalents		
Cash and bank balances	42,496	42,484
	<u>42,496</u>	<u>42,484</u>



for the year ended 31 August 2023

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### 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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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## 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 corporation tax on its charitable activities.

## 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.

## 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.

## Notes to the Accounts

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 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Charitable activities	31,520	31,520
Total	<u>31,520</u>	<u>31,520</u>
Expenditure on:		
Charitable activities	36,603	36,603
Other	2,239	2,239
Total	<u>38,842</u>	<u>38,842</u>
Net income	<u>(7,322)</u>	<u>(7,322)</u>
Net income before other gains/(losses)	(7,322)	(7,322)
Other gains and losses:		
Net movement in funds	<u>(7,322)</u>	<u>(7,322)</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>(7,322)</u></u>	<u><u>(7,322)</u></u>

## 4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
Grant Receivables	560	560	-
	<u>560</u>	<u>560</u>	<u>-</u>

## 5 Income from charitable activities

	Total 2023 £	Total 2022 £
Grant made to local Charities in Nigeria	-	31,520
	<u>-</u>	<u>31,520</u>

## 6 Expenditure on charitable activities

	Total 2023 £	Total 2022 £
<i>Expenditure on charitable activities</i>		
Grant made to local Charities in Nigeria	-	36,603
<i>Governance costs</i>		
	-	36,603

## 7 Analysis of grants

Activity or programme	Total 2023 £	Total 2022 £
Grants provided to local charities in Nigeria	-	(5,083)
	-	(5,083)

Activity or programme	Total 2023 £	Total 2022 £
Grants provided to local charities in Nigeria	-	(5,083)
	-	(5,083)

## 8 Other expenditure

	Unrestricted £	Total 2023 £	Total 2022 £
Bank loan and overdraft interest payable	-	-	1,339
Employee costs	100	100	-
Motor and travel costs	211	211	-
Legal and professional costs	600	600	900
	911	911	2,239

## 9 Net expenditure before transfers

	2023 £	2022 £
This is stated after charging:		
Independent Examiner's fee	600	900

## 10 Staff costs

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

## Notes to the Accounts

## 11 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	11,644	11,644
Other creditors	553	190
Accruals	-	-
	<u>12,197</u>	<u>11,834</u>

## 12 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	37,972	37,972
	<u>37,972</u>	<u>37,972</u>

## 13 Movement in funds

	At 1 September 2022	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 August 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	(7,322)	560	(911)	(7,673)
	<u>(7,322)</u>	<u>560</u>	<u>(911)</u>	<u>(7,673)</u>
Total funds	<u>(7,322)</u>	<u>560</u>	<u>(911)</u>	<u>(7,673)</u>

## 14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	30,299	30,299
Creditors due in more than one year and provisions	(37,972)	(37,972)
	<u>(7,673)</u>	<u>(7,673)</u>

## 15 Reconciliation of net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash and cash equivalents	42,484	12	42,496
	<u>42,484</u>	<u>12</u>	<u>42,496</u>
Bank loans	(49,616)	0	(49,616)
	<u>(49,616)</u>	<u>0</u>	<u>(49,616)</u>
Net debt	<u>(7,132)</u>	<u>12</u>	<u>(7,120)</u>

## 16 Related party disclosures

*Controlling party*

## Detailed Statement of Financial Activities

for the year ended 31 August 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies			
Grant Receivables	560	560	-
	<u>560</u>	<u>560</u>	<u>-</u>
Charitable activities			
Grant made to local Charities in Nigeria	-	-	31,520
	<u>-</u>	<u>-</u>	<u>31,520</u>
Total income and endowments	560	560	31,520
Expenditure on:			
Charitable activities			
Grant made to local Charities in Nigeria	-	-	36,603
	<u>-</u>	<u>-</u>	<u>36,603</u>
Total of expenditure on charitable activities	-	-	36,603
Other expenditure			
Bank loan and overdraft interest payable	-	-	1,339
	<u>-</u>	<u>-</u>	<u>1,339</u>
Employee costs			
Staff welfare	100	100	-
	<u>100</u>	<u>100</u>	<u>-</u>
Motor and travel costs			
Vehicles - General costs	211	211	-
	<u>211</u>	<u>211</u>	<u>-</u>
Legal and professional costs			
Audit/Independent examination fees	600	600	900
	<u>600</u>	<u>600</u>	<u>900</u>
Total of expenditure of other costs	911	911	2,239
Total expenditure	911	911	38,842
Net gains on investments	-	-	-
	<u>(351)</u>	<u>(351)</u>	<u>(7,322)</u>
Net expenditure	(351)	(351)	(7,322)
Net expenditure before other gains/(losses)	(351)	(351)	(7,322)
Other Gains	-	-	-

OLAYINKA ADERINKOLA AKINRINOLA FOUNDATION UK  
Detailed Statement of Financial Activities

Net movement in funds	<u>(351)</u>	<u>(351)</u>	<u>(7,322)</u>
Reconciliation of funds:			
Total funds brought forward	<u>(7,322)</u>	<u>(7,322)</u>	<u>-</u>
Total funds carried forward	<u>(7,673)</u>	<u>(7,673)</u>	<u>(7,322)</u>



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## Signature 1

Signed by Aderinkola Akinrinola using authentication code T3BPPERLKHVhPDxI at IP address 80.42.36.254, on 2024/07/05 13:20:41 Z.

Aderinkola Akinrinola's e-mail address is: [derin4xt@yahoo.com](mailto:derin4xt@yahoo.com).