

**BRAINYKID EDUCATIONAL FOUNDATION (UK)
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023**

CHARITY REGISTRATION NO: 1195409

BRAINYKID EDUCATIONAL FOUNDATION (UK)
FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

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BRAINYKID EDUCATIONAL FOUNDATION (UK)
LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31ST DECEMBER 2023

CHARITY REGISTRATION NUMBER:	1195409
REGISTERED OFFICE:	4 Keele Walk MANCHESTER M40 7SN
TRUSTEES:	Omotolani Mobolaji Dawodu Dr Olufunke Arinola Williams
INDEPENDENT EXAMINER	Sigmez Accountants Ltd Business & Charity Advisors 192 Varley Street Miles Platting Manchester M40 7EJ

BRAINYKID EDUCATIONAL FOUNDATION (UK)
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' Acts 2011 and in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a CIO, and constitutes an incorporated charity.

Risk management

The Board of Trustees is ultimately responsible for the system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement of loss.

The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the major risks affecting the business and the policies and procedures by which these risks are managed.

OBJECTIVES AND ACTIVITIES

Charitable objects

For the public benefit, the relief of poverty, suffering and distress amongst children in England & Wales and other parts of the world; through the provision of resources and support to the less privileged children in order to assist them in accessing quality education and vocational trainings. The Charity undertook the following activities:

- Paying tuition, accommodation and other needs for children who are currently with BKF Nigeria.
- Currently working with Schools in England and charitable organisations to start educational supports in the UK

FINANCIAL REVIEW

a. RESERVES POLICY

No financial information provided for the past 5 financial periods

Income - the total income for the twelve months under review was **£5,541**

Expenditure - total expenditure in the year was **£4,784**. The Charity recorded an operating surplus for the year of **£757**.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

b. PRINCIPAL FUNDING

This is provided mainly through voluntary donations and sponsorship of key events.

BRAINYKID EDUCATIONAL FOUNDATION (UK)
REPORT OF THE TRUSTEES
YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF TRUSTEE RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each (Accounts and Reports) financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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.

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 Charity's Act 2011. 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.

This report is prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 4th September, 2024 and signed:

ON BEHALF OF THE BOARD:

.....
OMOTOLANI MOBOLAJI Dawodu - Trustee

.....
Dr MRS OLUFUNKE WILLIAMS - SECRETARY

**REPORT OF THE INDEPENDENT EXAMINER
BRAINYKID EDUCATIONAL FOUNDATION (UK)
YEAR ENDED 31ST DECEMBER 2023**

I report on the accounts for the year ended 31st December 2023 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the Directors for the purposes of Company Law) are responsible for the preparation of the preparation of the accounts. The Charity's Trustees consider that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 the independent examiners 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

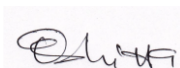
Independent examiner's statement

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 draw in order to enable a proper understanding of the accounts to be reached.



Omowunmi Shitta, ACCA FCA

Sigmez Accountants Ltd
Business & Charity Advisors
192 Varley Street
Miles Plating
Manchester
M40 7EJ

Date: 4th September, 2024

BRAINYKID EDUCATIONAL FOUNDATION (UK)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2023

		£	£
	Notes	2023	2022
INCOMING RESOURCES			
<i>Incoming resources from generated funds</i>			
Voluntary Income	2	<u>5,541</u>	<u>780</u>
 RESOURCES EXPENDED			
Support Costs	3	4,584	730
Governance Costs	4	200	-
Finance expense	5	-	-
TOTAL RESOURCES EXPENDED		<u>4,784</u>	<u>730</u>
NET INCOME/EXPENDITURE FOR THE YEAR		757	50
 RECONCILIATION OF FUNDS			
Funds brought forward		50	-
TOTAL FUNDS CARRIED FORWARD		<u>£807</u>	<u>£50</u>

None of the charity's activities were acquired or discontinued during the year and there were no recognised gains and losses for 2023 other than those included in the statement of financial activities.

The notes on pages 7 to 8 form part of these accounts.

BRAINYKID EDUCATIONAL FOUNDATION (UK)
BALANCE SHEET
YEAR ENDED 31ST DECEMBER 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
CURRENT ASSETS			
Cash at bank and in hand		807	50
CREDITORS: due within one year	8		-
Net Current Assets		<u>807</u>	<u>50</u>
FUNDS:			
Opening Balance Equity		50	-
Surplus/(Deficit)		<u>757</u>	<u>50</u>
Total funds		<u>£807</u>	<u>£50</u>

The financial statements were approved by the Board of Trustees on 4th September, 2024 and were signed on its behalf by:

.....
OMOTOLANI MOBOLAJI Dawodu - Trustee

The notes on pages 7 to 8 form part of these accounts.

BRAINYKID EDUCATIONAL FOUNDATION (UK)
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the 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.

BRAINYKID EDUCATIONAL FOUNDATION (UK) meets the definition of a public benefit entity under FRS 102.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are those costs relating to the activities carried out to meet the objectives of the charity. These include both directly attributable costs and apportioned support costs.

Governance costs

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities including apportioned support cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BRAINYKID EDUCATIONAL FOUNDATION (UK)
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 2023

2. VOLUNTARY INCOME	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Donations/Receipts	5,541	780
Other income	<u>0</u>	<u>0</u>
Total incoming resources	<u>£5,541</u>	<u>£780</u>
3. SUPPORT COSTS: MANAGEMENT		
Tuition Support	3,231	(730)
Tech/Website	1,175	0
Admin/Others	178	0
	<u>4,584</u>	<u>(730)</u>
4. GOVERNANCE COSTS		
Consultancy and professional fees	<u>200</u>	0
5. FINANCE COST		
Bank Charges	<u>0</u>	0
6. TRUSTEES REMUNERATION AND BENEFITS		
Trustees' expenses		
Tasks were carried out by the trustees who were not remunerated and do not receive any benefits for their activities as trustees.		
7. CREDITORS : Amounts due within one year		<u>0</u>

BRAINYKID EDUCATIONAL FOUNDATION (UK)
INCOME AND EXPENDITURE
YEAR ENDED 31ST DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
Incoming Resources:		
Voluntary income:		
Donations/Receipts	5,541	780
Other income	0	0
TOTAL INCOMING RESOURCES	<u>5,541</u>	<u>780</u>
SUPPORT COSTS: MANAGEMENT		
Tuition Support	3,231	(730)
Stationaries (Books & Education)	1,175	0
Admin/Others	<u>178</u>	<u>0</u>
	<u>4,584</u>	<u>(730)</u>
GOVERNANCE COSTS		
Consultancy & Professional fee	200	0
FINANCE COST		
Bank Charges	<u>0</u>	<u>0</u>
Total resources expended	<u>4784</u>	<u>(730)</u>
Net expenditure	<u>£757</u>	<u>£50</u>