

# IA - FOUNDATION

England & Wales · Charity number 1197874

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [12330469](#)

**Registered** 2022-02-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** C/O Timi and Co  
Unit One  
Kings Estate  
Broadway

**Phone** 03333391005

**Email** [ronke.adeagbo@ia-foundation.org](mailto:ronke.adeagbo@ia-foundation.org)

**Website** [WWW.IA-FOUNDATION.ORG](http://WWW.IA-FOUNDATION.ORG)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT, THE ADVANCEMENT IN EDUCATION IN ENGLAND, NIGERIA AND OTHER PARTS OF THE WORLD AS THE TRUSTEES CONSIDER NECESSARY, IN PARTICULAR BUT NOT EXCLUSIVELY BY:A. FUNDING AND SUPPORTING THE EDUCATION OF VULNERABLE CHILDREN WHO ARE OF SCHOOL AGE BUT UNABLE TO ATTEND SCHOOL.B. SUPPORTING THE WORK OF LOCAL EDUCATION ESTABLISHMENTS IN PROVIDING AND DELIVERY OF ADVANCEMENT IN EDUCATION TO CHILDREN OF SCHOOL AGE UP TO THE UNIVERSITY LEVEL.C. SUPPORTING OPPORTUNITIES FOR EDUCATION OF VULNERABLE CHILDREN.D. PROVIDING OR ASSISTING IN THE PROVISION OF LEARNING MATERIALS SUCH AS E-LEARNING, SCHOOL UNIFORMS, TEXTBOOKS AND CLASS ROOM MATERIALS.E. AWARDING BURSARIES AND/OR SCHOLARSHIPS TO SCHOOL CHILDREN.

**Activities:** 1. Provide support in the education of children of school age up to the University level, in particular children of school age but unable to attend.2. We provide Funding to vulnerable, and out of school children to enable them purchase learning material such as e-learning tools, school uniforms, textbooks, and classroom materials.3. Create Opportunities for learning among the vulnerable child

## Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Nigeria
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-30	£54,936	£58,220	-	-
2023-12-30	£62,814	£67,523	-	-
2022-12-30	£34,986	£34,631	-	-

## Trustees

Name	Role	Appointed
BABAJIDE OLASEINDE OLAGUNDOYE	Chair	2019-11-25
AYOGEJI ALIAFIS ISHMAEL		2021-10-23
IBIRONKE BASIRAT ADEAGBO FCCA FCA		2019-11-25
YETUNDE ADUNNI RAIMI- ODIMAYO FCA CPFA		2021-10-23

**IA - FOUNDATION**

England & Wales - Charity number 1197874

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# Accounts

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The Registered Company Number is:- 12330469 (England and Wales)  
The Charity Registration Number is :- 1197874

## IA - FOUNDATION

Report of the Trustees and Unaudited Financial Statements  
for the Year Ended  
30 December 2024

Timi & Co.  
Chartered Certified Accountants  
Unit One  
Kings Estate  
Broadway Parade  
Hornchurch  
RM12 4RS

# IA - FOUNDATION

## Report and accounts for the year ended 30 December 2024

### Contents

	Page
Charity information	3
Trustees' Annual Report	4
Independent Auditors' Report	6
<i>Funds Statements:-</i>	
Statement of Financial Activities	7
Balance sheet	8
Notes to the accounts	9

**IA- Foundation Report of the Trustees for the Year Ended 30 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 December 2024. The trustees have adopted the provisions of 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 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS** Registered Company number  
12330469 (England and Wales)

Registered Charity number  
1197874

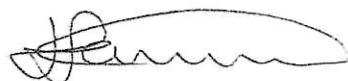
Registered office  
Timi & Co  
(Chartered Certified Accountants)  
Kings Estate  
Broadway Parade  
Hornchurch RM12 4RS

Trustees  
O J Famakinwa FCA FCCA - Chair (appointed 15.2.24)  
I B Adeagbo FCA FCCA  
A A Ishmael  
Y A Raimi-Odimayo FCA - Treasurer

Company Secretary  
I B Adeagbo FCA FCCA

Independent Examiner  
Timi & Co  
(Chartered Certified Accountants)  
Kings Estate  
Broadway Parade  
Hornchurch RM12 4RS

Approved by order of the board of trustees on 27th September 2025...and signed on its behalf by:



.....  
O J Famakinwa - Chairman

## IA- Foundation Report of the Trustees for the Year Ended 30 December 2024

I am honoured to present the 2024 Trustee's Report, highlighting IA-Foundation's achievements, progress, and impact over the past year.

### Mission and Objectives

Our mission remains unchanged, to transform lives through education in Nigeria and Africa. Bring "Out of School Children" back into classroom. This year, we focused on increasing fundraising, building capacity, expanding programs, and enhancing governance.

### Key Achievements

IA-Foundation hosted its 5th Charity Gala and Fundraising event in Nigeria for the first time. The event was aimed at raising funds and awareness for its educational programs. The event featured a dinner, speeches, live performances, and an auction, bringing together supporters and stakeholders. The gala successfully raised £16,000, which were directed toward bursaries and resources for the 20.2 million underprivileged children in Nigeria.

We also hosted the 2nd edition of Out-of-School Children Summit in October 2024, themed "Street to school- A tech-based solution". The summit focused on creating national awareness about the how Information Technology can contribute to the effective reduction of the scourge out-of-school children in Nigeria. The summit gathered experts, educators, policymakers, and advocates to discuss strategies for improving enrolment rates and educational opportunities. It provided a platform to achieve multi-sector awareness, involvement, and investment in addressing the embarrassing statistics of over 20.2 million out-of-school children in the country.

As a follow up to the summit, we organized a Charity Walk to raise awareness for out-of-school children from Ikeja Under bridge to Lagos State House of Assembly, Alausa Secretariat to seek the audience of the members of House of Assembly to address the issue of out-of-school children in the state. The participants were all united in the cause of supporting educational initiatives for children in need. These events highlighted IA-Foundation's commitment to addressing educational challenges and fostering opportunities for children to succeed.

We leveraged on our UK registration to organize two key events. It is at the heart of UK Public Sector to highlight the scourge of Out of school Children and the international dimension to the issue. The Mayor of London Borough of Southwark and the Members of the UK House of Commons were visited to showcase the works, impacts and key findings of the Foundation and to attract the attention of the Nigerian diaspora community and international communities towards building shared visions and mobilizing resources to combat the menace of out-of-school children in Nigeria. Our key objective of demonstrating the relationship/correlation between illiteracy and insecurity in Nigeria was achieved at both events.

As part of our six strategic strands, the Foundation is relentless in his campaign of advocacy and education awareness, with our Founder and CEO, Mrs. Ibrinke Adeagbo, making appearances on various television stations to increase public awareness of the nation's out-of-school children problem.

The Foundation continues to retain and develop its crop of volunteers (Thirty-Five) reflecting Street to school- A tech-based solution the Foundation's expanding outreach efforts and the compelling mission to support educational initiatives. The Foundation has actively engaged its volunteers with a variety of meaningful activities, one of which is visiting the twenty-two schools to check up on the beneficiaries. During these school visits, volunteers assess the students' academic progress, address any challenges they may be facing, and offer support tailored to individual needs.

The Foundation Staff Visit some beneficiaries in Educare School, Lagos to assess the academic progress of the beneficiaries as well as the donation of gift item to the beneficiaries. In a similar manner, we donated Donation of ₦250,000 to Saint Academy School, Jos over the collapsed of the school building the donation was to aid in the recovery and support efforts of the affected students and their families.

The Foundation views its online presence as a strategic opportunity to reach the widest possible audience beyond Nigeria's borders. We hosted a Webinar in October 2024 to celebrate the International Day of the Girl Child. The event created the online platform to address the challenges girls face and to promote girls' education, equality and human rights. The hosting of the Webinar on our website improved visibility and created a different window for visitors to learn about the Foundation's mission and initiatives. Our enhanced portal is also sign posting donors to sponsor a child, offering a more streamlined and engaging experience for potential sponsors.

In our commitment to fostering education and addressing the challenges that keep children out of school, the Foundation is set to empower the mothers of out-of-school children. This initiative recognizes the pivotal role that mothers play in the lives of their children and seeks to enhance their capacity to support their children's education.

#### **Financial Report**

Our Foundation continues to operate with strong financial governance ensuring all programs are self sustaining, maintain adequate reserves to ensure continuity for six months in the event of a material event that temporarily constrains the fundraising of the Foundation.

For the year ended 30th December 2024, the Foundation delivered a deficit of £3,284. Compared to £4,708 deficit in 2023. The deficit for the current year, this is due to hosting the Annual Fundraising Gala in Nigeria where the deterioration of the currency lead to low funds receipts. Also, we notice after 5 years that the Foundation is facing donor fatigue. To address this fatigue, we are extending our service offerings and reaching out to new and non traditional sponsors in Nigeria to reverse the two years cumulative deficit financial performance. The full details are contained in the audited financial statements on pages 7 to 21 of this Annual Report.

#### **Looking Ahead**

In the coming year, We will improve our revenue by diversifying the funding streams, we will now host two Charity fundraising events annually (in the UK and Nigeria). We will seek and find legacy donors (Corporate & Personal) to provide long term benevolent funds from which we would derive annual operating income.

We will develop a number of project proposals to assist other NGOs to achieve our mutual goals. These proposals will also generate funds for our Foundation. We will build a databank to track current beneficiaries and their guardians, as we believe they will form the future IA-Foundation Alumni.

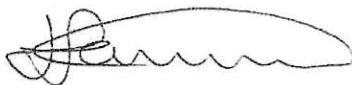
We will continue to enhance our digital presence on our website, ensuring improved user experience and donation functionality. Expanding our social media reach through targeted campaigns and engaging content, implementing a robust online fundraising platform to streamline donations. We will redouble email marketing efforts to keep supporters informed and engaged.

We will localize leadership in the Nigerian context and creating the incentive for our staff to achieve not just job satisfaction but continue to be the first responders of solving the scourge of Out of School Children in Nigeria.

#### **Conclusion**

In conclusion, I want to express my sincere gratitude to fellow trustees, sub-committee members, patrons, ambassadors, the Founder/CEO, staff members & volunteers, strategic partners, generous donors & supporters for contributing to the success of 2024.

IA Foundation remains committed to making a meaningful difference in the lives of all children that we have taken off the streets and those we are passionately desiring to take off the streets. Thank you for your continued support. Together, we can achieve even more.



O J Famakinwa FCA FCCA MBA  
Chairman, IA-Foundation

**IA-Foundation**

Company Limited By Guarantee

**Independent Examiner's Report on the unaudited Accounts of IA-Foundation**

**Year ended 30 December 2024**

I report on the accounts of the charitable company for the year ended 30 December 2024.

**Respective responsibilities of trustees and examiner.**

The trustees who are also the directors of the company for the purposes of company law are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7) (b) of the Act, as amended); and
- state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with 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 us reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006 and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Account and Reporting by Charities 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.



Daniel Dele-Ojo FCCA  
Timi and Co.  
Chartered Certified Accountants

Date: 27 September 2024

IA - FOUNDATION - Statement of Financial Activities for the year ended 30 December 2024

*Statement of Financial Activities for the year ended 30 December 2024*

	Notes	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024 £	2024 £	2024 £	2023 £
<b>Income &amp; Endowments from:</b>					
Donations & Legacies	2	39,187	8,615	47,802	62,815
Exchange gain	3	7,134	-	7,134	-
<b>Total income</b>		<u>46,321</u>	<u>8,615</u>	<u>54,936</u>	<u>62,815</u>
<b>Expenditure on:</b>					
Charitable activities	4	55,348	2,872	58,220	67,523
<b>Total expenditure</b>		<u>55,348</u>	<u>2,872</u>	<u>58,220</u>	<u>67,523</u>
<b>Net income for the year</b>		<u>(9,027)</u>	<u>5,743</u>	<u>(3,284)</u>	<u>(4,708)</u>
<b>Net income after transfers</b>		<u>(9,027)</u>	<u>5,743</u>	<u>(3,284)</u>	<u>(4,708)</u>
<b>Net movement in funds</b>		<u>(9,027)</u>	<u>5,743</u>	<u>(3,284)</u>	<u>(4,708)</u>
<b>Reconciliation of funds:-</b>					
Total funds brought forward		12,958	853	13,811	18,520
<b>Total funds carried forward</b>		<u>3,931</u>	<u>6,596</u>	<u>10,527</u>	<u>13,811</u>

IA - FOUNDATION - Balance Sheet as at 30 December 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets		9,702	2,719
<b>Current assets</b>			
Barclays UK	1,559	2,957	
Nigerian bank (revalued)	963	9,423	
<b>Total current assets</b>	<b>2,522</b>	<b>12,380</b>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<b>(1,697)</b>	<b>(1,288)</b>
<b>Net current assets</b>		<b>825</b>	<b>11,092</b>
<b>The total net assets of the charity</b>		<b>10,527</b>	<b>13,811</b>

The total net assets of the charity are funded by the funds of the charity, as follows:-

<b>Restricted funds</b>			
Restricted Revenue Funds	6,596	853	
		6,596	853
<b>Unrestricted Funds</b>			
Unrestricted Revenue Funds	3,931	12,958	
		3,931	12,958
<b>Designated Funds</b>			
<b>Total charity funds</b>	<b>10,527</b>	<b>13,811</b>	


The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 December 2024.

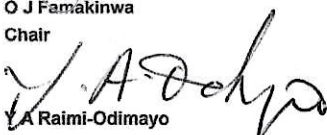
The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2024 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for

(a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the

company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

  
O J Famakinwa  
Chair

  
Y A Raimi-Odimayo  
Treasurer

Approved by the board of trustees on 27 September 2025

**IA-Foundation**  
**For the Year Ended 30 December 2024**

Notes to the Financial Statements

1 Accounting Policies

a) **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008), the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005. No separate income and expenditure account has been included because the company has no endowment funds.

b) **Donations and grants**

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods

- When donors impose conditions, which must be fulfilled, before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) **Income**

Income is accounted of on accrual basis. The Charity's income is mainly from grants and donations.

**Resources expended**

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes VAT as the Charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates

- Costs of generating funds comprise the costs associated with attracting grant income. No such cost has been recognized in the year.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities of Advocacy and Support, Children and Family Services and Respite & Support. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are therefore not shown separately in the statement of financial activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g., time based and used.

**Taxation**

There is no liability to any UK Tax arising neither from the results nor from any activity of the Charity.

## IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

*This analysis is classified by conventional nominal descriptions and not by activity.*

### 2 Income and Endowments

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
<b>Donations and legacies</b>				
Donations - Individual	4,475	-	4,475	6,728
Donations - Corporate	1,414	-	1,414	20
Donations - Website	-	-	-	26
Donations - Roducate devices	-	-	-	50
Trustees donation	2,970	-	2,970	3,135
Sponsor a child	-	5,738	5,738	7,410
Office rent	4,288	-	4,288	5,397
Others	2,910	2,877	5,788	1,018
<b>Total donations and gifts from individuals</b>	<b>16,057</b>	<b>8,615</b>	<b>24,673</b>	<b>23,784</b>

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
<b>Charitable activities</b>				
Donations - Dinner	17,293	-	17,293	15,331
Event - Dinner tickets and Raffle tickets	5,837	-	5,837	16,586
Charity walk	-	-	-	7,114
<b>Total</b>	<b>23,130</b>	<b>-</b>	<b>23,130</b>	<b>39,031</b>
<b>Total Income and Endowments</b>				
<b>Total Income and Endowments</b>	<b>39,187</b>	<b>8,615</b>	<b>47,802</b>	<b>62,815</b>

### 3 Other income and gains

	Current year	Current year	Current year	Prior Year
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## IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

<i>Current year</i>	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
<b>Summary of Realised Gains</b>				
Exchange gain	7,134	-	7,134	-
<b>Total other income</b>	<b>7,134</b>	<b>-</b>	<b>7,134</b>	<b>-</b>

### 4 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Travel and Subsistence - Charitable Activities	1,406	-	1,406	1,225
Event - Anniversary Dinner expenses	17,627	-	17,627	19,381
Educational donations / Endowment	2,684	-	2,684	8,073
Advocacy	12,899	-	12,899	7,092
Hospitality	390	-	390	2,221
<b>Total direct spending</b>	<b>35,006</b>	<b>-</b>	<b>35,006</b>	<b>37,992</b>

### Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
<b>Volunteer costs</b>				
Trustees expenses	-	-	-	8,531
Training and development	506	-	506	1,293
Volunteers' costs - Nigeria	301	-	301	25
<b>Premises Expenses</b>				
Office rent	4,288	-	4,288	5,397
<b>Administrative overheads</b>				
Telephone, fax and internet	864	-	864	662
Stationery, printing and postage	81	-	81	77
Subscriptions	551	-	551	-
Membership subscription - accounting	547	-	547	1,084
Website and software	78	-	78	-
Health and safety costs	-	-	-	750
Advertising and marketing	499	-	499	341
Restricted expenditure	-	2,672	2,672	-
General Admin	371	-	371	-

## IA - FOUNDATION

### Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

Suspense / Volunteers	61	-	61	97
Small asset	20	-	20	561
Books	943	-	943	1,070
Donations	1,603	-	1,603	20
<b>Professional fees paid to advisors other than the auditor or examiner</b>				
Legal and professional fees	2,050	-	2,050	845
Consultancy fees	4,063	-	4,063	7,162
<b>Financial costs</b>				
Bank charges - Nigeria	57	-	57	220
Depreciation & Amortisation in total for	2,859	-	2,859	1,396
<b>Support costs before reallocation</b>	<b>19,742</b>	<b>2,872</b>	<b>22,614</b>	<b>29,531</b>
<b>Total support costs - Current Year</b>	<b>19,742</b>	<b>2,872</b>	<b>22,614</b>	<b>29,531</b>

The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

#### **Administrative overheads**

The basis of allocation of costs between activities is described under accounting policies

#### **Other Expenditure - Governance costs**

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	Total Funds	Total Funds
Current Year	2024	2024	2024	2023
	£	£	£	£
Independent Examiner's fees	600	-	600	-
<b>Total Governance costs</b>	<b>600</b>	<b>-</b>	<b>600</b>	<b>-</b>

#### **Total Charitable expenditure**

	Current year	Current year	Current year	Prior Year
	Unrestricted	Restricted	Total Funds	Total Funds
	Funds	Funds	Total Funds	Total Funds
Current Year	2024	2024	2024	2023
	£	£	£	£
Total direct spending	35,006	-	35,006	37,992
Total support costs	19,742	2,872	22,614	29,531
Total Governance costs	600	-	600	-

**IA - FOUNDATION**

**Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015**

<b>5</b> <i>Prior Year</i>	<b>Prior Year Unrestricted Funds 2023 £</b>	<b>Prior Year Restricted Funds 2023 £</b>	<b>Prior Year Total Funds 2023 £</b>
Total direct spending	37,992	-	37,992
Total support costs	29,531	-	29,531
<b>Total charitable expenditure</b>	<b>67,523</b>	<b>-</b>	<b>67,523</b>

IA-Foundation

**6. Creditors: Amounts falling due within one year**

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Deferred Income	479			275
Trade creditors	618			1013
Independent Examiner's fees	600			
	<u>1697</u>			<u>1288</u>

**IA - FOUNDATION**

England & Wales - Charity number 1197874

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# Accounts

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REGISTERED COMPANY NUMBER: 12330469 (England and Wales)  
REGISTERED CHARITY NUMBER: 1197874

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 December 2023  
for  
.IA- Foundation

Argon & Krypton Consulting Ltd  
(Chartered Certified Accountants & Tax Advisers)  
Unit 6  
Town Quay Wharf  
Abbey Road  
Barking  
Essex  
IG11 7BZ

SATURDAY



\*ADCLFDDK\*

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28/09/2024

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COMPANIES HOUSE

**IA- Foundation**

**Contents of the Financial Statements  
for the Year Ended 30 December 2023**

	Page
Report of the Trustees	3 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Financial Position	8 to 9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 21

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**IA- Foundation**

**Report of the Trustees**  
**for the Year Ended 30 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 December 2023. The trustees have adopted the provisions of 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 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
12330469 (England and Wales)

**Registered Charity number**  
1197874

**Registered office**  
Suite G041 Quality Court  
Chancery Lane  
London  
WC2A 1HR

**Trustees**

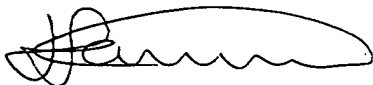
I B Adeagbo  
B O Olagundoye - Chair (deceased 15.2.24)  
A A Ishmael  
Y A Raimi-Odimayo FCA - Treasurer  
O J Famakinwa FCA FCCA - Chair (appointed 15.2.24)

**Company Secretary**  
I B Adeagbo FCA FCCA

**Independent Examiner**

Olusola Makinwa (MSc FCCA)  
Argon & Krypton Consulting Ltd  
(Chartered Certified Accountants & Tax Advisers)  
Unit 6, Town Quay Wharf  
Abbey Road  
Barking, Essex IG11 7BZ

Approved by order of the board of trustees on 26<sup>th</sup> September 2024...and signed on its behalf by:



.....  
O J Famakinwa - Chairman

## **IA- Foundation**

### **Report of the Trustees for the Year Ended 30 December 2023**

I am honoured to present the 2023 Trustee's Report, highlighting IA-Foundation's achievements, progress, and impact over the past year.

I would like to pay tribute to Late Pastor Babajide Olagundoye, our former Chair who sadly passed away on 15th February 2024, his leadership and impact to our Foundation was enormous. We really miss him and may his soul rest in peace.

#### **Mission and Objectives**

Our mission remains unchanged, to transform lives through education in Nigeria and Africa. Bring “Out of School Children” back into classroom. This year, we focused on increasing fundraising, building capacity, expanding programs, and enhancing governance.

#### **Key Achievements**

IA-Foundation hosted its 4th Charity Gala and Fundraising event in the UK. The event was aimed at raising funds and awareness for its educational programs. The event featured a dinner, speeches, live performances, and an auction, bringing together supporters and stakeholders. The gala successfully raised £24,000, which were directed toward bursaries and resources for the 20.2 million underprivileged children in Nigeria.

We also hosted our first maiden edition of Out- of -School Children Summit in October 2023, themed “Panacea to a menace”. The summit focused on creating national awareness about the menace of out-of-school children and the potential consequences of continuous relegation of universal education in Nigeria. The summit gathered experts, educators, policymakers, and advocates to discuss strategies for improving enrolment rates and educational opportunities. It provided a platform to achieve multi-sector awareness, involvement, and investment in addressing the embarrassing statistics of over 20.2 million out-of-schoolchildren in the country.

As a follow up to the summit, we organized a Charity Walk to raise awareness for out-of-school children. Thirty-three Participants undertook a 5KM walked from Ikeja Under bridge to Lagos Sate House of Assembly, Alausa Secretariat to seek the audience of the members of House of Assembly to address the issue of out-of-school children in the state. The participants were all united in the cause of supporting educational initiatives for children in need. These events highlighted IA-Foundation's commitment to addressing educational challenges and fostering opportunities for children to succeed.

As part of our six strategic strands, the Foundation launched an advocacy and education awareness campaign, with our Founder and CEO, Mrs. Ibronke Adeagbo, making appearances on various television stations to increase public awareness of the nation's out-of-school children problem.

The Foundation recently experienced an increase in the recruitment of eight more volunteers with a total of thirty-five volunteers, reflecting its growing impact and appeal. This increase in volunteer numbers is driven by the Foundation's expanding outreach efforts and the compelling mission to support educational initiatives. The Foundation has actively engaged its volunteers with a variety of meaningful activities, one of which is visiting the twenty-two schools to check up on the beneficiaries. During these school visits, volunteers assess the students' academic progress, address any challenges they may be facing, and offer support tailored to individual needs. We sadly lost one of our students in Abuja, Aisha Zubairu and one volunteer in Edo state, Mrs Joy Odia. May their gentle soul rest in peace.

The Foundation generously donated to the orphans affected by the terrorist bombing of the Anglican Church in Owo Town, Ondo State, ensuring they have the necessary support to continue their education.

The Foundation took a significant step to enhance its online presence and outreach efforts by revamping the website. Revamping the website improves visibility and makes it easier for visitors to learn about the Foundation's mission and initiatives. Also, the Foundation has developed a new portal focused on encouraging donors to sponsor a child, offering a more streamlined and engaging experience for potential sponsors.

In our commitment to fostering education and addressing the challenges that keep children out of school, the Foundation is set to empower the mothers of out-of-school children. This initiative recognizes the pivotal role that mothers play in the lives of their children and seeks to enhance their capacity to support their children's education.

#### **Financial Report**

Our Foundation continues to operate with strong financial governance ensuring all programs are self-sustaining, maintain adequate reserves to ensure continuity for six months in the event of a material event that temporarily constrains the fundraising of the Foundation.

For the year ended 30th December 2023, the Foundation delivered a deficit of £4,708. Compared to a surplus of £355 in 2022. The deficit for the current year, this is due to a key change in strategy to employ an Interim

Chief Executive Office during the year to drive fundraising and capacity building within the Foundation. The full details are contained in the audited financial statements on pages 7 to 21 of this Annual Report.

### **Looking Ahead**

In the coming year, we will focus on building capacity by employing a permanent in-country Chief Executive Officer, recruiting new staff members suitable for the recently agreed management structure which I believe will take our Foundation to the next level where we can increase the number of children we take off the streets. We will improve our revenue by diversifying the funding streams, we will now host two Charity fundraising events annually (in the UK and Nigeria). We will seek and find legacy donors (Corporate & Personal) to provide long term benevolent funds from which we would derive annual operating income. We will develop a number of project proposals to assist other NGOs to achieve our mutual goals. These proposals will also generate funds for our Foundation. We will build a databank to track current beneficiaries and their guardians, as we believe they will form the future IA-Foundation Alumni.

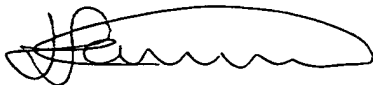
We will continue to enhance our digital presence on our website, ensuring improved user experience and donation functionality. Expanding our social media reach through targeted campaigns and engaging content, implementing a robust online fundraising platform to streamline donations. We will redouble email marketing efforts to keep supporters informed and engaged.

By strengthening our digital presence, we aim to increase our visibility, reach new audiences, and provide a seamless experience for our supporters and beneficiaries.

### **Conclusion**

In conclusion, I want to express my sincere gratitude to fellow trustees, sub-committee members, patrons, ambassadors, the Founder/CEO, staff members & volunteers, strategic partners, generous donors & supporters for contributing to the success of 2023.

IA Foundation remains committed to making a meaningful difference in the lives of all children that we have taken off the streets and those we are passionately desiring to take off the streets. Thank you for your continued support. Together, we can achieve even more.



O J Famakinwa FCA FCCA MBA  
Chairman, IA-Foundation

Independent Examiner's Report to the Trustees of  
IA- Foundation

**Independent examiner's report to the trustees of IA- Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 December 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

*Olusola Makinwa*

Olusola Makinwa (MSc FCCA)

Argon & Krypton Consulting Ltd  
(Chartered Certified Accountants & Tax Advisers)  
Unit 6  
Town Quay Wharf  
Abbey Road  
Barking  
Essex  
IG11 7BZ

Date: 26<sup>th</sup> September 2024

**IA- Foundation**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	30.12.23 Total funds £	30.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	16,299	7,484	23,783	22,377
<b>Charitable activities</b>					
Events Income	3	<u>39,031</u>	-	<u>39,031</u>	<u>12,609</u>
<b>Total</b>		<u>55,330</u>	<u>7,484</u>	<u>62,814</u>	<u>34,986</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Events	4	19,381	-	19,381	1,879
Others	6	<u>39,552</u>	<u>8,590</u>	<u>48,143</u>	<u>32,752</u>
<b>Total</b>		<u>58,933</u>	<u>8,589</u>	<u>67,523</u>	<u>34,631</u>
<b>NET INCOME/(EXPENDITURE)</b>		(3,603)	(1,105)	(4,708)	355
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>16,562</u>	<u>1,958</u>	<u>18,520</u>	<u>18,165</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>12,959</u>	<u>853</u>	<u>13,812</u>	<u>18,520</u>

**IA- Foundation**

**Statement of Financial Position**  
**30 December 2023**

	Notes	Unrestricted Total fund £	fund £	30.12.23 Restricted funds £	30.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,719	-	2,719	4,115
<b>CURRENT ASSETS</b>					
Debtors	12	2,957	-	2,957	-
Cash at bank		<u>8,570</u>	<u>853</u>	<u>9,423</u>	<u>14,406</u>
		11,527	853	12,380	14,406
<b>CREDITORS</b>					
Amounts falling due within one year	13	(1,013)	-	(1,013)	(1)
<b>NET CURRENT ASSETS</b>		<u>10,514</u>	<u>853</u>	<u>11,367</u>	<u>14,405</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,233	853	14,086	18,520
<b>ACCRUALS AND DEFERRED INCOME</b>	14	(275)	-	(275)	-
<b>NET ASSETS</b>		<u>12,958</u>	<u>853</u>	<u>13,811</u>	<u>18,520</u>
<b>FUNDS</b>	15				
Unrestricted funds:					
General fund				12,958	16,562
Restricted funds:					
Restricted				<u>853</u>	<u>1,958</u>
<b>TOTAL FUNDS</b>				<u>13,811</u>	<u>18,520</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

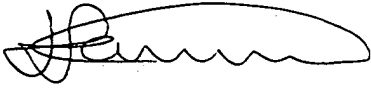
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

IA- Foundation

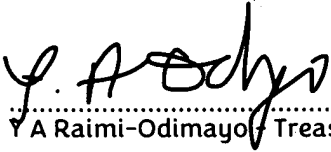
Statement of Financial Position - continued  
30 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..26<sup>th</sup> September 2024...and were signed on its behalf by:



.....  
O J Famakinwa- Chairman



.....  
Y A Raimi-Odimayo Treasurer

**IA- Foundation**

**Statement of Cash Flows  
for the Year Ended 30 December 2023**

	Notes	30.12.23 £	30.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(3,690)</u>	<u>4,058</u>
Net cash (used in)/provided by operating activities		<u>(1,263)</u>	<u>4,058</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>-</u>	<u>(5,000)</u>
Net cash used in investing activities		<u>-</u>	<u>(5,000)</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(3,690)</b>	<b>942)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>14,406</u></b>	<b><u>15,348</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>9,423</u></b>	<b><u>14,406</u></b>

**IA- Foundation**

**Notes to the Statement of Cash Flows  
for the Year Ended 30 December 2023**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.12.23 £	30.12.22 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(4,709)	355
<b>Adjustments for:</b>		
Depreciation charges	2,689	1,433
(Increase)/decrease in debtors	(2,957)	2,270
Increase in creditors	<u>1,287</u>	<u>-</u>
<b>Net cash (used in)/provided by operations</b>	<u>(3,690)</u>	<u>4,058</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 31/12/22 £	Cash flow £	At 30/12/23 £
<b>Net cash</b>			
Cash at bank	<u>14,406</u>	<u>(4,983)</u>	<u>9,423</u>
	<u>14,406</u>	<u>(4,983)</u>	<u>9,423</u>
<b>Total</b>	<u>14,406</u>	<u>(4,983)</u>	<u>9,423</u>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

1. Computer Systems written off over 4 years with nil Residual value
2. Photographic Equipment written off over 5 years with nil Residual Value

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

## IA- Foundation

### Notes to the Financial Statements - continued for the Year Ended 30 December 2023

#### 2. Donations and Legacies

	30.12.23	30.12.22
	£	£
Donations (Individuals & Corporate Trustees' Donation)	7,765	8,905
Sponsor A Child	3,211	2,841
Donations (Office Rent)	7,410	3,206
	<u>5,397</u>	<u>7,426</u>

#### 3. Events Income

Events UK	<u>39,031</u>	<u>12,608</u>
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#### Outgoing Resources

#### 4. Events Activities

Rental, Travels, and Raffle Tickets	3,106	1,260
Drinks, Food, & Entertainment	11,986	450
Brochure, Photography, & Publicity	<u>4,289</u>	<u>169</u>

#### 5 Charitable Activities

Direct Charitable Costs	6,290	9,023
Educational Donations	10,315	6,528
Rent of Office Space	<u>5,397</u>	<u>7,426</u>

#### 6. Other Charitable Activities

Legal fees	3,382	1,468
Other Charitable Cost	7,312	1,702
Consultancy Cost	<u>14,052</u>	<u>5,160</u>

#### 7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.12.23	30.12.22
	£	£
Depreciation - owned assets	<u>1,396</u>	<u>1,433</u>

#### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 December 2023 nor for the year ended 30 December 2022.

A trustee was paid the sum of £8,531 for the services rendered in the furtherance of the charitable objects and not as a trustee

#### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	19,803	2,574	22,377
<b>Charitable activities</b>			
Events Income	<u>12,609</u>	<u>-</u>	<u>12,609</u>
<b>Total</b>	<u>32,412</u>	<u>2,574</u>	<u>34,986</u>

<b>EXPENDITURE ON Charitable activities</b>			
Events	1,879	-	1,879
Other	<u>32,136</u>	<u>616</u>	<u>32,752</u>
<b>Total</b>	<u>34,015</u>	<u>616</u>	<u>34,631</u>
<b>NET INCOME/(EXPENDITURE)</b>	(1,603)	1,958	355

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	18,165	-	18,165
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>16,562</u>	<u>1,958</u>	<u>18,520</u>

11. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 31 December 2022 and 30 December 2023	<u>5,730</u>
<b>DEPRECIATION</b>	
At 31 December 2022	1,615
Charge for year	<u>1,396</u>
At 30 December 2023	<u>3,011</u>
<b>NET BOOK VALUE</b>	
At 30 December 2023	<u>2,719</u>
At 30 December 2022	<u>4,115</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.23	30.12.22
	£	£
Prepayments	<u>2,957</u>	<u>-</u>

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2023

<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		30.12.23	30.12.22
		£	£
Trade creditors		<u>1,013</u>	<u>1</u>
<b>14. ACCRUALS AND DEFERRED INCOME</b>		30.12.23	30.12.22
		£	£
Accruals and deferred income		<u>275</u>	<u>-</u>
<b>15. MOVEMENT IN FUNDS</b>			
	At	Net	At
	31/12/22	movement	30/12/23
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	16,562	(3,604)	12,958
<b>Restricted funds</b>			
Restricted	1,958	(1,105)	853
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>18,520</u>	<u>(4,709)</u>	<u>13,811</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	55,330	(58,934)	(3,604)
<b>Restricted funds</b>			
Restricted	7,484	(8,589)	(1,105)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>62,814</u>	<u>(67,523)</u>	<u>(4,709)</u>

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 31/12/21 £	Net movement in funds £	At 30/12/22 £
<b>Unrestricted funds</b>			
General fund	18,165	(1,603)	16,562
<b>Restricted funds</b>			
Restricted	-	1,958	1,958
<b>TOTAL FUNDS</b>	<u>18,165</u>	<u>355</u>	<u>18,520</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,412	(34,015)	(1,603)
<b>Restricted funds</b>			
Restricted	2,574	(616)	1,958
<b>TOTAL FUNDS</b>	<u>34,986</u>	<u>(34,631)</u>	<u>355</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31/12/21 £	Net movement in funds £	At 30/12/23 £
<b>Unrestricted funds</b>			
General fund	18,165	(5,207)	12,958
<b>Restricted funds</b>			
Restricted	-	853	853
<b>TOTAL FUNDS</b>	<u>18,165</u>	<u>(4,354)</u>	<u>13,811</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2023

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	87,742	(92,949)	(5,207)
<b>Restricted funds</b>			
Restricted	10,058	(9,205)	853
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>97,800</u>	<u>(102,154)</u>	<u>(4,354)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 December 2023.

During the year, a trustee provided the office space as gift to the charity, the cash equivalent was £3,135 relating to the London Office.

IA- Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 December 2023

	30.12.23 £	30.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations - Individual	6,727	7,932
Donations - Corporate	20	972
Donations - Website	26	-
Roducate Devices	50	-
Trustees' Donation	3,135	2,842
Other Restricted Income	7,410	3,205
Office Rent	5,397	7,426
Other Donations	1,018	-
	<u>23,783</u>	<u>22,377</u>
<b>Charitable activities</b>		
Dinner- Advert Income	-	900
Dinner Raffle Ticket Income	16,586	1,005
Donation towards Dinner	15,331	8,227
Dinner Tickets Income	-	1,120
Pro Bono Raffle Prizes	-	1,267
Charity Walk	7,114	90
	<u>39,031</u>	<u>12,609</u>
<b>Total incoming resources</b>	<b>62,814</b>	<b>34,986</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Pro bono Raffle Prizes	680	800
DJ	-	450
Dinner Drinks	1,230	-
Dinner Entertainment	1,900	-
Dinner Food	8,156	-
Dinner Health & Safety	700	-
Hire of Hall	2,427	460
Dinner - Publicity	1,590	-
Photography / Videography	706	169
Dinner - Stationery/Certificate	1,992	-
	<u>19,381</u>	<u>1,879</u>
<b>Other</b>		
Advertising/Promotion/Marketing	50	735
Carried forward	50	735

**IA- Foundation****Detailed Statement of Financial Activities**  
**for the Year Ended 30 December 2023**

	30.12.23 £	30.12.22 £
<b>Other</b>		
Brought forward	50	735
General Office Administration	-	128
Small Asset	561	143
Office Space Rent	5,397	7,426
Travel and Accommodation	1,225	2,422
Books	1,070	1,257
Printing, Postage & Stationery	77	135
Telephone & Mobile Working	662	839
	<u>9,042</u>	<u>13,085</u>
<b>Support costs</b>		
<b>Management</b>		
Educational Donations	10,315	6,528
Other Donation	20	39
Volunteers Cost	247	381
Subscriptions	-	682
Accounting Software	1,084	205
Website-Hosting & Maintenance	-	78
Training & Development	1,293	734
Others	-	616
	<u>12,959</u>	<u>9,263</u>
<b>Finance</b>		
Hospitality	-	643
<b>Other Charitable Expenses</b>		
Consultancy	8,531	-
<b>Other</b>		
Volunteers (Nigeria)	25	-
Marketing (Nigeria)	291	-
Advocacy (Nigeria)	7,092	1,661
Hospitality (Nigeria)	2,221	-
Computer equipment	1,396	1,432
	<u>11,025</u>	<u>3,093</u>
<b>Other 2</b>		
Consultant	5,520	5,159
Bank Charges (Nigeria)	220	41
	<u>5,740</u>	<u>5,200</u>

**IA- Foundation**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 December 2023**

	30.12.23 £	30.12.22 £
<b>Other 2</b>		
<b>Governance costs</b>		
Legal & Prof Fees	<u>845</u>	<u>1,468</u>
Total resources expended	<u>67,523</u>	<u>34,631</u>
<b>Net (expenditure)/income</b>	<u>(4,709)</u>	<u>355</u>

**IA - FOUNDATION**

England & Wales - Charity number 1197874

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# Accounts

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**REPORT OF THE TRUSTEES &  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR 2022.**



**2022**

**ANNUAL  
REPORT**

**REGISTERED COMPANY NUMBER:**  
12330469 (England and Wales)

**REGISTERED CHARITY NUMBER:**  
1197874

**REGISTERED COMPANY NUMBER: 12330469 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1197874**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 December 2022**  
**for**  
**IA- Foundation**

Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Unit 6  
Town Quay Wharf  
Barking  
Essex  
IG11 7BZ

IA- Foundation

Contents of the Financial Statements  
for the Year Ended 30 December 2022

	Page
Report of Trustees	3 to 5
Independent Examiner's Reports	6
Statement of Financia Activities	7
Statement of Financial Position	8 to 9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19 to 21

IA- Foundation

Report of the Trustees  
for the Year Ended 30 December 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 December 2022. The trustees have adopted the provisions of 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 2019).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

12330469 (England and Wales)

**Registered Charity number**

1197874

**Registered office**

Suite GO41 Quality Court  
Chancery Lane  
London  
WC2A 1HR

**Trustees**

I. B. Adeagbo  
B O Olagundoye  
A. A. Ishmael  
Y. A. Raimi-Odimayo

**Company Secretary**

B O Olagundoye

**Independent Examiner**

Olusola Makinwa (MSc FCCA)  
Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Unit 6, Town Quay Wharf  
Barking, Essex  
IG11 7BZ

Approved by order of the board of trustees on .....18 July 2023. and signed on its behalf by:

*B O Olagundoye*

.....  
B O Olagundoye - Trustee

Report of Trustees  
For the Year Ended 30 December 2022

Ladies and gentlemen, friends, family, well-wishers, and supporters, I am glad to come back to you with a report for the year 2022. The context of 2022 with the backdrop of inflation, war in Europe and a post Covid economy mean all and any achievements for the year would have to be considered as quite exceptional. I am proud to say we have upheld the vision and objectives for the IA -Foundation and extended our reach to give vulnerable children all over the world hope for a better tomorrow through access to education.

The foundation has evolved as awareness of the brand improves and we continue to shine a light on the plight of millions who cannot access fundamental education, to achieve their full potential. The advocacy and practical actions of the IA -Foundation is challenging governments, both local and central, to partner with us to combat the issue of illiteracy due to forced circumstances and a lack of choice. We have continued to be effective in removing the barriers to education whilst creating opportunity for those who would otherwise go without, thereby creating benefits for community and individuals.

We have continued to nurture positive relationships and have developed a strategy targeted at creating good practice and completing outreach actions. We have run community programs and generated a caring mindset which was not previously recognized in Nigerian communities. To increase the number of children impacted by our outreach we have had to rely on our grants policy and our framework for managing volunteers, to structure our operations in line with best practice. The relaxation of Covid restrictions to movement meant we had to step up our community engagements and embrace a challenge to do more.

Our achievements in the year include.

- ✓ On boarded 88 new bursary beneficiaries into IA -Foundation support programs. These were children from across 5 different states, Oyo, Ogun, Lagos, Kwara, Delta; and the FCT, Abuja.
- ✓ Partnered with the Development Agenda for Western Nigeria (DAWN) Commission to empower over 300 girls in Oyo State. The students were enlightened about the roles and needs of girls and how they could focus to make themselves successful in the world. The guidance was based on learning from stories of other women and determination to achieve success as women.
- ✓ Organized advocacy and education awareness campaigns in 5 local governments in Lagos including Surulere, Lagos Mainland, Ajeromi -Ifelodun, Oshodi, Agege and Ikeja. Advocacy events and programs such as media appearances, thought publications, stakeholder engagement and street campaigns have been critical to bringing this plight to the attention of those who should be acting to address it and generating the resources required.
- ✓ Distributed over 2,500 school supplies and learning materials.
- ✓ High-level stakeholder engagement and advocacy visits to the Commission of Education for Lagos State, Mrs. Folashade Adefisayo.
- ✓ Our pioneer beneficiary, Grace Opeyemi Adedara successfully completed a National Service and now appointed an IA -Foundation Ambassador.
- ✓ Commission of a borehole in Makoko Community to provide clean water for a cluster of schools and residents in the community. This borehole has been estimated to provide clean drinkable water for over 4,000 people.
- ✓ Organised training for board and staff including anti -money laundering training, and safeguarding training for volunteers.
- ✓ Featured on many TV stations including Arise News, Channels and TVC
- ✓ Received the ARA Outstanding Diasporic Community Life Changers Award in the UK
- ✓ We increased our staffing and volunteer strength.

#### Our future

1. We are planning to take the foundation to the next stage, this will mean we start to operate on a bigger scale.
2. We aim to expand our donor network and provide corporate arrangements which create community responsibility profiles for our generous supporters.
3. We are improving our engagement with better technology; this will allow us to connect and communicate with beneficiaries more effectively.
4. We want to make better use of mobile technology to put opportunities for collaboration into our hands.
5. We are also planning to take on more partners and adopt a variety of strategies to reduce out-of-school numbers.

Report of Trustees  
For the Year Ended 30 December 2022 (Cont'D)

Risks to IA-Foundation

1. There is a risk we may be unable to scale our operations effectively as needed.
2. There are risks such as political and economic pressures arising from the cost - of-living increases and runaway inflation adversely affects the generosity of our donors, whilst creating more vulnerable communities.

Outlook

The organization has been effective and continues to report positive performances in fundraising, grant giving, community outreach. We have started the process to scale our operations and extend our work with children who need our support in areas of finance, community aid and safeguarding.

The structure and quality of the organization continues to grow and supports the extension of the good work we seek to complete. With greater financial backing we will aim to do better and greater projects and impact the lives of more children directly and indirectly in the areas described earlier.

Finally, on behalf of the board, I thank all our students who are making us proud in their various schools. I thank all our donors who are sponsoring students or just donating to a good cause. I thank all our volunteers for working tirelessly to progress the ideals of the foundation.

I thank our ambassadors for representing us well and finally I thank all our partners who have worked with us on projects and in committees. We also thank our staff and contractors for their hard -work and commitment. We could not have had these tremendous achievements without you.

We are indeed moving forward and will be great.

Reserve Policy

The charity endeavours to maintain sufficient Free Reserves to always cover its liabilities and commitments.

IA-Foundation's reserves policy aims to ensure that the organization can maximize the value of its net income without incurring unnecessary risk. The general reserves provide a level of protection to IA - Foundation to mitigate changing financial circumstances, such as a downturn in income or unscheduled additional expenditure.

The policy is to hold enough funds to meet three months' operating costs of the foundation, excluding project costs and other charitable activities' costs.

Mr. Jide Olagundoye  
Chairman  
18 July 2023

Independent Examiner's Report to the Trustees of  
IA- Foundation

**Independent examiner's report to the trustees of IA- Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 December 2022.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

*sholamakinwa*

Olusola Makinwa (MSc FCCA)

Krypton Consulting Ltd  
Chartered Certified Accountants & Tax Advisers  
Unit 6  
Town Quay Wharf  
Barking  
Essex  
IG11 7BZ

Date: .....18 July 2023.....

IA- Foundation

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 December 2022

	Notes	Unrestricted Total fund £	fund £	30.12.22 Restricted funds £	30.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	19,803	2,574	22,377	13,457
<b>Charitable activities</b>					
Events Income	3	12,609	-	12,609	24,982
<b>Total</b>		<u>32,412</u>	<u>2,574</u>	<u>34,986</u>	<u>38,439</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Events	4	1,879	-	1,879	1,989
Direct Charitable Activities	5-6	<u>32,136</u>	<u>616</u>	<u>32,752</u>	<u>22,711</u>
<b>Total</b>		<u>34,015</u>	<u>616</u>	<u>34,631</u>	<u>24,700</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,603)	1,958	355	13,739
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>18,165</u>	-	<u>18,165</u>	<u>4,426</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>16,562</u>	<u>1,958</u>	<u>18,520</u>	<u>18,165</u>

## IA- Foundation

### Statement of Financial Position 30 December 2022

	Notes	Unrestricted Total fund £	fund £	30.12.22 Restricted funds £	30.12.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,114	-	4,114	548
<b>CURRENT ASSETS</b>					
Debtors	12	-	-	-	2,270
Cash at bank		<u>12,448</u>	<u>1,958</u>	<u>14,406</u>	<u>15,348</u>
		12,448	1,958	14,406	17,618
<b>NET CURRENT ASSETS</b>		<u>12,448</u>	<u>1,958</u>	<u>14,406</u>	<u>17,617</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		16,562	1,958	18,520	18,165
<b>NET ASSETS</b>		<u>16,562</u>	<u>1,958</u>	<u>18,520</u>	<u>18,165</u>
<b>FUNDS</b>	13				
Unrestricted funds:					
General fund				16,562	18,165
Restricted funds:					
Restricted				<u>1,958</u>	-
<b>TOTAL FUNDS</b>				<u>18,520</u>	<u>18,165</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

IA- Foundation

Statement of Financial Position - continued  
30 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....18 July 2023.....and were signed on its behalf by:

*B O Olagundoye*

.....  
B O Olagundoye - Trustee

*Yetunde A Raimi-Odimayo*

.....  
Y A Raimi-Odimayo - Trustee

IA- Foundation

Statement of Cash Flows  
for the Year Ended 30 December 2022

	Notes	30.12.22 £	30.12.21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>4,058</u>	<u>11,704</u>
Net cash provided by operating activities		<u>4,058</u>	<u>11,704</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,000)	(730)
Net cash used in investing activities		<u>(5,000)</u>	<u>(730)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(942)	10,974
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>15,348</u>	<u>4,374</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>14,406</u>	<u>15,348</u>

IA- Foundation

Notes to the Statement of Cash Flows  
for the Year Ended 30 December 2022

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>30.12.22</b>	<b>30.12.21</b>
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	355	13,739
<b>Adjustments for:</b>		
Depreciation charges	1,433	182
Decrease/(increase) in debtors	2,270	(2,219)
Increase in creditors	-	2
<b>Net cash provided by operations</b>	<b><u>4,058</u></b>	<b><u>11,704</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 31/12/21	Cash flow	At 30/12/22
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>15,348</u>	<u>(942)</u>	<u>14,406</u>
	<u>15,348</u>	<u>(942)</u>	<u>14,406</u>
<b>Total</b>	<b><u>15,348</u></b>	<b><u>(942)</u></b>	<b><u>14,406</u></b>

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

1. Computer Systems written off over 4 years with nil Residual value
2. Photographic Equipment written off over 5 years with nil Residual Value

**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.

**Hire purchase and leasing commitments.**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

## IA- Foundation

### Notes to the Financial Statements - continued for the Year Ended 30 December 2022

<b>2. Donations and Legacies</b>		
	30.12.22	30.12.21
	£	£
Donation (Individual & Corporate)	8,905	5,187
Trustees' Donation	2,841	2,768
Sponsor a Child	3,205	2,502
Donation - (Office Rent)	<u>7,426</u>	<u>3,000</u>
	<u>22,377</u>	<u>13,457</u>
<b>3. Events Income</b>		
Events Income UK	12,608	20,393
Events Income (Outside UK)	-	4,589
	<u>12,608</u>	<u>24,982</u>
<b>OUTGOING RESCOUCES IN THE YEAR</b>		
<b>4. Events Activities</b>		
	30.12.22	30.12.21
	£	£
Rental, Travels & Raffle Tickets	1,260	310
Drinks, Food & Entertainment	450	1,351
Brochure, Photography & Publicity	<u>169</u>	<u>110</u>
	<u>1,879</u>	<u>1,771</u>
<b>5. Charitable Activities</b>		
Direct Charitable Costs	10,506	10,606
Educational Donations/Endowment	6,528	3,165
Rent of Office Space	<u>7,426</u>	<u>3,000</u>
	<u>24,461</u>	<u>16,771</u>
<b>6. Other Charitable Activities</b>		
	30.12.22	30.12.21
	£	£
Legal Fees	1,468	312
Volunteers Cost	-	944
Consultants Cost	5,160	-
Other Charitable Costs	<u>1,663</u>	<u>4,901</u>
	<u>8,291</u>	<u>6,158</u>
<b>7. NET INCOME/(EXPENDITURE)</b>		
Net income/(expenditure) is stated after charging/(crediting):		
	30.12.22	30.12.21
	£	£
Depreciation - owned assets	<u>1,433</u>	<u>182</u>
<b>8. TRUSTEES' REMUNERATION AND BENEFITS</b>		

There were no trustees' remuneration or other benefits for the year ended 30 December 2022 nor for the year ended 30 December 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 December 2022 nor for the year ended 30 December 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (YR 2021)

	Unrestricted Total fund £	fund £	Restricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,015	3,442	13,457
<b>Charitable activities</b>			
Events Income	20,392	-	20,392
Other trading activities	<u>3,574</u>	<u>1,016</u>	<u>4,590</u>
<b>Total</b>	<u>33,981</u>	<u>4,458</u>	<u>38,439</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Events Income	1,771	218	1,989
Other	18,471	4,240	22,711

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued (YR 2021)	Unrestricted		Restricted
	Total fund £	fund £	funds £
<b>Total</b>	<u>20,242</u>	<u>4,458</u>	<u>24,700</u>
<b>NET INCOME</b>	13,739	-	13,739
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>4,426</u>	-	<u>4,426</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>18,165</u>	<u>-</u>	<u>18,165</u>
11. TANGIBLE FIXED ASSETS			Computer equipment £
<b>COST</b>			
At 31 December 2021			730
Additions			<u>5,000</u>
At 30 December 2022			<u>5,730</u>
<b>DEPRECIATION</b>			
At 31 December 2021			182
Charge for year			<u>1,433</u>
At 30 December 2022			<u>1,615</u>
<b>NET BOOK VALUE</b>			
At 30 December 2022			<u>4,115</u>
At 30 December 2021			<u>548</u>

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2022

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.22	30.12.21
	£	£
Trade debtors	-	1,770
Prepayments	-	500
	<u>-</u>	<u>2,270</u>
	<u>          </u>	<u>          </u>

**13. MOVEMENT IN FUNDS**

	At 31/12/21 £	Net movement in funds £	At 30/12/22 £
<b>Unrestricted funds</b>			
General fund	18,165	(1,603)	16,562
<b>Restricted funds</b>			
Restricted	-	1,958	1,958
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>18,165</u>	<u>355</u>	<u>18,520</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,412	(34,015)	(1,603)
<b>Restricted funds</b>			
Restricted	2,574	(616)	1,958
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>34,986</u>	<u>(34,631)</u>	<u>355</u>

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2022

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 31/12/20 £	Net movement in funds £	At 30/12/21 £
<b>Unrestricted funds</b>			
General fund	4,426	13,739	18,165
<b>TOTAL FUNDS</b>	<u>4,426</u>	<u>13,739</u>	<u>18,165</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds. £
<b>Unrestricted funds</b>			
General fund	33,981	(20,242)	13,739
<b>Restricted funds</b>			
Restricted	4,458	(4,458)	-
<b>TOTAL FUNDS</b>	<u>38,439</u>	<u>(24,700)</u>	<u>13,739</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 31/12/20 £	Net movement in funds £	At 30/12/22 £
<b>Unrestricted funds</b>			
General fund	4,426	12,136	16,562
<b>Restricted funds</b>			
Restricted	-	1,958	1,958
<b>TOTAL FUNDS</b>	<u>4,426</u>	<u>14,094</u>	<u>18,520</u>

IA- Foundation

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2022

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds. £
<b>Unrestricted funds</b>			
General fund	66,393	(54,257)	12,136
<b>Restricted funds</b>			
Restricted	7,032	(5,074)	1,958
	<u>73,425</u>	<u>(59,331)</u>	<u>14,094</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 December 2022. During the year, a trustee provided the office space as gift to the charity, the cash equivalent was £7,426 (£3,000 London Office & £4,426 Lagos office)

IA- Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 December 2022

	30.12.22	30.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations - Individual	7,932	4,535
Donations - Corporate	972	400
Trustees' Donation	2,842	2,768
Other Restricted Income	3,205	2,754
Office Rent	<u>7,426</u>	<u>3,000</u>
	22,377	13,457
<b>Other Charitable Activities</b>		
Fundraising Income	-	2,521
Sponsor a Child	-	1,016
Nigeria - Others	-	466
Donation - Nigeria	-	495
Nigeria- Corporate Donation	-	<u>92</u>
	-	4,590
<b>Charitable activities</b>		
Dinner- Advert Income	900	700
Dinner Raffle Ticket Income	1,005	786
Donation towards Dinner	8,227	1,523
Dinner Tickets Income	1,120	10,414
Pro Bono Raffle Prizes	1,267	520
Charity Walk	<u>90</u>	<u>6,449</u>
	12,609	20,392
<b>Total incoming resources</b>	34,986	38,439
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Pro bono Raffle Prizes	800	-
Travel and Subsistence	-	310
DJ	450	-
Dinner Food	-	1,351
Hire of Hall	460	-
Brochure	-	110
Photography / Videography	<u>169</u>	-
	1,879	1,771

## IA- Foundation

### Detailed Statement of Financial Activities for the Year Ended 30 December 2022

	30.12.22	30.12.21
	£	£
<b>Charitable activities</b>		
<b>Other</b>		
Advertising/Promotion/Marketing	735	2,455
General Office Administration	128	-
Equipment Maintenance	143	403
Office Space Rent	7,426	3,000
Travel and Accommodation	2,422	2,138
Books	1,257	-
Printing, Postage & Stationery	135	507
Telephone & Mobile Working	839	785
	<u>13,085</u>	<u>9,288</u>
<b>Support costs</b>		
<b>Management</b>		
Educational Donations	6,528	3,165
Other Donation	39	218
Volunteers Cost	381	100
Subscriptions	682	-
Accounting Software	205	288
Website-Hosting & Maintenance	78	348
Training & Development	734	-
Others	616	2,659
	<u>9,263</u>	<u>6,778</u>
<b>Finance</b>		
Hospitality	643	572
<b>Other</b>		
Volunteers (Nigeria)	-	944
Legal Fees (Nigeria)	-	312
Advocacy (Nigeria)	1,661	849
Fundraising Cost (Nigeria)	-	1,009
Hospitality (Nigeria)	-	281
IT Cost (Nigeria)	-	165
Corporation Donation	-	92
Computer equipment	1,432	182
	<u>3,093</u>	<u>3,834</u>
<b>Other 2</b>		
E- Learning Material (Nigeria)	-	174
Consultants	5,159	642
Charitable Activities (Nigeria)	-	1,486
Carried forward	5,159	2,302

IA- Foundation

Detailed Statement of Financial Activities  
for the Year Ended 30 December 2022

	30.12.22	30.12.21
	£	£
<b>Other 2</b>		
Brought forward	5,159	2,302
Bank Charges (Nigeria)	<u>41</u>	<u>22</u>
	5,200	2,324
<b>Governance costs</b>		
Legal & Prof Fees	<u>1,468</u>	<u>133</u>
Total resources expended	<u>34,631</u>	<u>24,700</u>
<b>Net income</b>	<u><u>355</u></u>	<u><u>13,739</u></u>