

ENI-ITAN BAJOMO MEMORIAL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 March 2023**

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CHARITY INFORMATION

CHARITY REGISTRATION NO: 1198263

TRUSTEES: Pastor Abimbola Olaide Odunsi - Chair
Adetoyese Adedeji
Olayinka Bajomo
Stephen Adebowale Adepegba
Bolarinwa Adepegba
Aderonke Oluseyi Emmanuel

SECRETARY: Olubunmi Awe

REGISTERED OFFICE:
28 Sawyers Court
CHATHAM
ME4 5JH

ACCOUNTANTS: GV Accounting Services LTD
6 Tyfield Close
Cheshunt
EN8 8QP

BANKERS: CAF (Charities Aid Foundation)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4TA

ENI-ITAN BAJOMO MEMORIAL TRUST

Trustees Report for year ended 31 March 2023

Objectives and Activities

Objectives and Aims

The Charity's Objects are, for the benefit of the public:-

- 1) The Prevention Or Relief Of Poverty and poverty and financial hardship in Nigeria and anywhere else in the world, in these main areas: Education and Welfare, empowering and carving an enviable future for young persons.;
- 2) The advancement of the Christian religion to show the love of Jesus Christ by undertaking objective (1) above
- 3) To promote the efficiency and effectiveness of other charities whose objects are similar to those of the Charity; and
- 4) The furtherance of the charitable work of the Charity by the advancement of such other charitable purposes as the Trustees shall from time to time decide.

Significant activities

During the year the Charity has been compliant in the execution of its public benefit responsibilities by undertaking an exercise to identify orphans in Nigeria who were unable to continue their education due to financial hardship and sponsoring such children for their education

All activities of the charity are for public benefit.

Strategies for achieving objectives

Our Strategy

EDUCATION: This has been done this year by supporting the education of underprivileged young people from primary to tertiary level. ENIMET obtained referrals from established orphanages and education providers who had previously vetted the applicants and then recommended eligible candidates to ENIMET. This method ensured a fair and judicious process of choosing the right people for sponsorship. ENIMET's Educational Grants Programme this year has helped individual students to begin their studies as well as support existing students to continue and complete their studies.

WELFARE: Our future plan is that donations towards ENIMET's community development projects will provide struggling communities with sustainable infrastructures that would bring succour to their sufferings and make them to function effectively.

Activities for carrying out objectives

The activities undertaken during the reporting period include the following;

- 1) Fund-raising Gala Night held on Saturday 22/10/22: This was a well-attended ticketed event. Tickets were sold for £65 per person and presentations were done about the mission and vision of ENIMET. There was a successful drive for New sponsors which prospective sponsors encouraged to sign-up to be regular givers by signing up for a Direct Debit or Standing Order. There was also a number of items donated for the raffle event which also raised substantial funds. The event was split in to 2 halves. The first half was held in an auditorium styled room where the presentation video was shown and the heads of the Education Committee and Finance Committee took turns in speaking about the activities and tasks that their committees were responsible for. The 2nd half was the dinner and dance. This is the annual fund raiser event of the charity
- 2) Presentation of Scholarships to the Beneficiaries of ENIMET Charity: This event is held annually on the 18th of October – as that is the Birthday of Enitan Bajomo – the person who the Charity was created in memory of following her tragic death in 2020 after a motor accident on the M11 on 27/9/20. This year's event saw 11 children given scholarship awards at a well-attended presentation event in Lagos, Nigeria

Volunteers

The effort, commitment and skills of our volunteers are at the heart of our organisation. Incoming volunteers attend a full induction programme including familiarisation with our various policies and procedures such as our Health and Safety Policy. Some of our long-standing volunteers have worked with us for considerable periods contributing invaluable time and skills, not to mention institutional memory, to the organisation.

ENIMET has a strong volunteer support. As part of the Christian ethos of “the Giving of Time and Talents” we are pleased that so many people volunteer to help in all the different areas of the activities of ENIMET primarily in raising funds, but also as being mentors and buddies to some of the children that we sponsor.

Paid Staff

ENIMET does not have any paid staff

Review of activities

We undertake regular review of our activities via lesson learnt activities for every event and this helps us to capture the learning and apply it to future activities. We have 2 main activities every year. The Annual Scholarship Award Event in Lagos, Nigeria on the 18th of October every year and the annual Fund-raising Gala Nite event , which is normally held on the 3rd Saturday of October.

Funding and finance

The total funds raised in the reporting year of £24,607 is something we will look to build upon in future years.

Future developments

We will look to maximize the new technology and digital solutions to enhance giving opportunities. We also look to expand the support given to students to become more holistic by appointing mentors and buddies to each student ; thereby providing them with a source of mental and physical support as well as financial assistance. In some cases the mentors will also be role models for the students and help them channel their ambitions.

We also plan to look at opportunities to partner with similar charities with values and visions that align with ours.

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).

Company 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 Companies Act 2006.

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 and signed:

ON BEHALF OF THE **BOARD:**

Pastor Abimbola Odunsi
Chair of the Board of Trustee

ENI-ITAN BAJOMO MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 March 2023

	Notes	Un- restricted £	Designated	Restricted £	Total 2022 £
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Donations, Legacies & Other Voluntary Income		0	0	24,607	24,607
Loans					
Activities for generating funds					
Investment Income				-	0
Total Incoming Resources	2	0	0	24,607	24,607
Resources Expended					
Cost of generating Voluntary Income		4,765			4,765
Fundraising trading costs of goods sold					
Charitable Activities				1,910	1,910
Admin & Governance Cost				493	493
Other costs of generating funds				0	-
Total Resources Expended	4	4,765	0	2,403	7,168
Net Incoming(outgoing) resources		(4,765)	0	22,204	17,439
Brought forward from previous year					0
Loan Repayment/Fund Depreciation					0
Surplus/(Deficit) carried forward					17,439

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2016.

None of the charity's activities which were started or discontinued during the current or previous year and all operations continue.

There are no recognised gains or losses or than those passing through the income and expenditure account.

ENI-ITAN BAJOMO MEMORIAL TRUST

Balance Sheet

As at 31 March 2023

		£	2023 £
Fixed Asset			
Tangible Assets			<u>0</u>
Current Assets			
Cash at bank & in hand		<u>17,439</u>	
		17,439	
Current Liabilities			
Amount falling due within one year	5	<u>(4,467)</u>	12,972
Total Asset less Current Liabilities			12,972
Creditors: Amount falling due after one year			<u> </u>
Net Assets			<u>12,972</u>
The Funds of the Charity			
Unrestricted			
Restricted			<u>12,972</u>
Total Funds			<u>12,972</u>

For the year ending 31st March 2023, the company was entitled to exemption from audit under section 477(2) of the Companies Act 2016. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2016.

The Director(s):-

- acknowledge their responsibility in ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2016: and
- acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirement of section 393 of the Companies Act 2016, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to this company.

These accounts have been prepared in accordance with previous applicable to companies subject to the Small Companies regime.

The accounts were approved by the Board on.....

.....Director

.....
Print Name

ENI-ITAN BAJOMO MEMORIAL TRUST

Notes to the Financial statements

For the period ended 31 March 2023

1 Accounting policies

a) Basis of preparation - the financial statements have been prepared under the historical cost convention.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with the statement of recommended practice, "Accounting and Reporting by Charities" issued in March 2005 and the Companies Act 2016.

b) Incoming resources - Restricted grants received in advance at the year end for expenditure in a future accounting period are carried forward as differed income. Restricted grants received but not fully utilised at the year end are carried forward balances on the basis that they may become repayable.

Voluntary donations and gifts are accounted for as received.

Public.

No entries are required to be included in the accounts for the financial value of such help.

Interest receivable on the charity's various bank accounts is allocated in full to unrestricted funds.

c) Resources Expended

i) Cost of generating voluntary funds these includes printing, publicity and fundraising costs.

Publicity costs include promotional costs for awardee events and multimedia expenses

ii) Charity Activities

Resources expended on charitable activities include all costs incurred in the pursuit of the charitable objects of the charity (including Community function costs)

iii) Governance Costs

Governance costs include the cost of the independent Reviewer together with the cost of the AGM and trustees insurance.

iv) Depreciation - All assets costing more than £150 are capitalised. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write-off the cost less estimated residual value of each assets over its expected useful life as follows:

- Furniture, Fitting and other equipment	33% on cost
- Computers/Equipment	100% on cost
- Motor Vehicles	25% on cost

v) General information: the General Funds & Investments funds received during the year has been utilised entirely for the purpose for which the charity was set up

vi) Financial obligations: Apart from the financial obligations described below, there are no other financial obligation

2 Income Resources analysis

	Un- restricted £	Designated	Restricted	2022 Total £
Funds generated from fund raising activities			24,607	24,607
Loans				
	0	0	24,607	24,607

3 Taxation

The company being a registered charity with no trading income has been granted exemption from tax under section 505 of ICTA 1988. No provision for taxation has therefore been made in these accounts.

The Charity is not registered for Value Added Tax.

4 Total Resources Expended

	Staff costs	Other costs	Total 2022
	£	£	£
Cost of generating funds:			
Fundraising and Publicity		4,765	4,765
Charitable Expenditure:			
Direct Project costs		1,900	1,900
Staff & Volunteer Costs		-	-
Premises costs		-	-
Legal & Professional costs		-	-
Administration costs		493	493
	-	2,393	2,393
Depreciation		-	
Management and administration	0		
	-	2,393	2,393
	-	7,158	7,158

5 Creditors Amount falling due within one year

	2023
	£
Trustee's Loan	4467
Independent Examiner's Fee	
Other Creditors	
	4467

Reserves Policy

The trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees' aim to ensure the charity will be able to continue to fulfil its charitable objective even if there is a temporary shortfall in income or unexpected expenditure for a period of 6 months. The director's will endeavour not to set-aside funds