

# **ENI-ITAN BAJOMO MEMORIAL TRUST**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 March 2024**

CONTENTS	PAGE NO.
ChARITY INFORMATION	3
TRUSTEE'S REPORT	4-7
INCOME AND EXPENDITURE ACCOUNT	8
BALANCE SHEET	9
NOTES TO THE FINANCIAL STATEMENTS	10-13

## 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 2024

## 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 succor to their sufferings and make them function effectively.



## **Activities for carrying out objectives**

The activities undertaken during the reporting period include the following.

- 1) The fund-raising Gala Night was held on Saturday 21/10/23: This was a well-attended ticketed event. Tickets were sold for £65 per person and presentations were made about the mission and vision of ENIMET. There was a successful drive for new sponsors with prospective sponsors encouraged to sign-up to be regular givers by signing up for a Direct Debit or Standing Order. There were also a number of items donated for the raffle event which also raised substantial funds. The event included a presentation video about the Charity which 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 event also included a dinner and dance segment. 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 Eni-itan 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 15 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 will 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 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 reviews of our activities via lesson learnt activities for every event and this helps us to capture learning and apply it to future activities. We have 2 main activities every year, namely;

- 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 in London, United Kingdom.

### **Funding and finance**

The total funds raised in the reporting year of £9,295 is something we will look to build upon in future years as it was significantly lower than last year (£24,607). This is due to some of our funds being held by Cashplus Bank (now Zenith) which is being pursued.

### **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.

### **Risk management**

The trustees have assessed the major risks to which the charitable company is exposed, particularly those related to the operations and finances of the charity, and they are satisfied that systems are in place to mitigate our exposure to the major risks.

### **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.

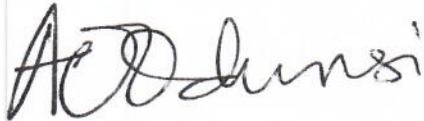
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

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 12<sup>th</sup> December 2024 and signed:

ON BEHALF OF THE **BOARD:**

A handwritten signature in black ink, appearing to read 'A Odunsi', written in a cursive style.

**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 2024**

	Notes	Unrestricted £	Designated	Restricted £	Total 2024 £	Total 2023 £
<b>Incoming Resources</b>						
<i>Incoming resources from generated funds</i>						
Donations, Legacies & Other Voluntary Income		0	9,295		9,295	24,607
Loans						
Investment Income				-		0
<b>Total Incoming Resources</b>	2	<b>0</b>	<b>9,295</b>	<b>0</b>	<b>9,295</b>	<b>24,607</b>
<b>Resources Expended</b>						
Cost of generating Voluntary Income			3,308		3,308	4,765
Fundraising trading costs of goods sold						
Charitable Activities			1,581		1,581	1,910
Admin & Governance Cost			520		520	493
Other costs of generating funds				0	0	-
<b>Total Resources Expended</b>	4	<b>0</b>	<b>5,409</b>	<b>0</b>	<b>5,409</b>	<b>7,168</b>
<b>Net Incoming(outgoing) resources</b>		<b>0</b>	<b>3,886</b>	<b>0</b>	<b>3,886</b>	<b>17,439</b>
Brought forward from previous year					17,439	0
Loan Repayment/Fund						0
Depreciation						
<b>Surplus/(Deficit) carried forward</b>					<b>21,325</b>	<b>17,439</b>

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 2024

	£	2024 £	£	2023 £
<b>Fixed Asset</b>				
Tangible Assets		0		0
<b>Current Assets</b>				
<b>Debtor</b>	17,439			
Cash at bank & in hand	4528		17,439	
<b>Current Liabilities</b>				
Amount falling due within one year	5	(642)	(4,467)	
<b>Net Current Asset</b>		21,325		12,972
<b>Total Asset less Current Liabilities</b>		0		0
<b>Creditors: Amount falling due after one year</b>				
<b>Net Assets</b>		0		0
<b>The Funds of the Charity</b>				
Unrestricted		21,325		12,972
Restricted		21,325		12,972
<b>Total Funds</b>		21,325		12,972

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 2024

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### 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	2024 Total £	2023 Total £
Funds generated from fund raising activities		9,259		9,259	24,607
Loans					
	0	9,259	0	9,259	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 2024	Total 2023 £
Cost of generating funds:				
Fundraising and Publicity		3,308	3,308	4,765
Charitable Expenditure:				
Direct Project costs		1,581	1,581	1,900
Staff & Volunteer Costs		-		-
Premises costs		-		-
Legal & Professional costs		-		-
Administration costs		520	520	493
	-	2,101		2,393
Depreciation		-		
Management and administration	0			
	-	2,101		2,393
	-	5,409	5,409	7,158

#### 5 Creditors Amount falling due within one year

	2023 £	2023 £
Trustee's Loan		4467
Independent Examiner's Fee		
Other Creditors	647	
	<b>647</b>	<b>4467</b>



**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