

# ERASTUS CHILD FOUNDATION

England & Wales · Charity number 1199235

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2022-06-09

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

## Contact

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**Address** Oakhouse  
202a Kiln Road  
Benfleet  
SS7 1SL

**Phone** 07946586421

**Email** [info@erastusfoundation.org](mailto:info@erastusfoundation.org)

**Website** [www.erastusfoundation.org](http://www.erastusfoundation.org)

## Activities

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**Objects:** FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION OF ORPHANS AND VULNERABLE CHILDREN IN NIGERIA BY PAYING SCHOOL FEES FOR CHILDREN WHO ARE FROM FAMILIES ON LOW INCOME AND ALSO PROVIDE FUNDING FOR BOOKS AND STATIONERY THAT WILL FACILITATE THEIR EDUCATION.

**Activities:** Education and training support to young children.

## Classification

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- **How:** Provides Other Finance, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Nigeria

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,361	£3,623	-	-
2024-03-31	£3,323	£2,056	-	-
2023-03-31	£5,150	£2,831	-	-

## Trustees

Name	Role	Appointed
ADEJUMO SULAIMON BAKARE		2022-01-25
Babafemi Taiwo		2022-01-25
KITUA EJIOFOH		2022-01-25

**ERASTUS CHILD FOUNDATION**

England & Wales - Charity number 1199235

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# Accounts

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**ERASTUS CHILD FOUNDATION**

**BALANCE SHEET AS AT 31ST MARCH 2025**

	Notes	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	1C & 3		0		0
<b>CURRENT ASSETS</b>					
Debtors and prepayments	4		0		0
Cash at bank and in hand		4,574		3,836	
		4,574		3,836	
<b>CURRENT LIABILITIES</b>					
Creditors: Amount falling due within one year	5		(250)		(250)
<b>LONG TERM LIABILITIES</b>					
Creditors: Amount falling more than one year			-		-
<b>Net Current Assets</b>			4,324		3,586
<b>Net Assets</b>			4,324		3,586
<b>RESERVES</b>					
Revaluation reserve			3,586		2,319
Income and Expenditure account			738		1,267
<b>MEMBERS'S FUNDS</b>			4,324		3,586

For the year ending 31 March 2025 the company was entitled to exception under section 477 of the Companies Act 2006 relating to small companies.

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

- a) The Directors acknowledged their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of Accounts.
- b) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard for Smaller Entities (effective 2008).

These Income and Expenditure Accounts were approved by the Board of Directors on : **15/01/2026**

**SIGNED ON BEHALF OF THE TRUSTEES BY:**

***MR BABAFEMI TAIWO***

Mr Babafemi Taiwo  
Trustee

**15/01/2026**

Date

## ERASTUS CHILD FOUNDATION

### NOTES TO THE INCOME AND EXPENDITURE STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

#### 1 ACCOUNTING POLICIES

##### A BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

##### B COMPANY LIMITED BY GUARANTEE

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

##### C DEPRECIATION

Depreciation is provided on all tangible assets at rate calculated to write off the cost or valuation less estimated residual value of each asset over its expected life as follows:

Computer Equipments	33⅓% Straight line
Motor vehicle	20% Straight line
Furniture and Fitting	20% Straight line

#### 2 OPERATING PROFIT

The operating profit is stated after charging:

	2025	2024
	£	£
Depreciation	0	0

#### 3 TANGIBLE FIXED ASSETS

##### A COST

	Computers & Equip. £
At 1 April 2024	0
Additions	0
Disposal	0
Revaluation	0
Transfers	0
At 31 March 2025	<u>0</u>

##### B DEPRECIATION

	£
At 1 April 2024	0
Charge for the year	0
On Disposal	0
At 31 March 2025	<u>0</u>

##### NET BOOK VALUE

At 31 March 2025	0
At 31 March 2024	0

ERASTUS CHILD FOUNDATION

**NOTES TO THE INCOME AND EXPENDITURE STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

		2025	2024
4	<b>Debtors and Prepayment</b>	<b>£</b>	<b>£</b>
	Trade Debtors	0	0
		<u>0</u>	<u>0</u>
		<b>0</b>	<b>0</b>
5	<b>Creditors: Amount falling due within one year</b>	<b>£</b>	<b>£</b>
	Bank Overdraft	0	0
	Other Creditors	0	0
	Accrual	250	250
		<u>250</u>	<u>250</u>
		<b>250</b>	<b>250</b>
5	<b>Creditors: Amount falling over one year</b>	<b>£</b>	<b>£</b>
	Other Creditors	0	0
		<u>0</u>	<u>0</u>
		<b>0</b>	<b>0</b>

**ERASTUS CHILD FOUNDATION**

**DETAILED INCOME AND EXPENDITURE ACCOUNTS  
FOR THE PERIOD ENDED 31 MARCH 2025**

		2025		2024	
Notes	£	£	£	£	£
<b>INCOME</b>			4,361		3,323
<b>EXPENDITURE</b>					
Charity - love		2,050		709	
Personnel & Admin cost		963		597	
Professional Fees		360		350	
Accountancy Fees		250		400	
			<b>(3,623)</b>		<b>(2,056)</b>
<b>INCOME/EXPENDITURE</b>			<b>738</b>		<b>1,267</b>
<b>INCOME/EXPENDITURE</b>			<b>738</b>		<b>1,267</b>

**ERASTUS CHILD FOUNDATION**

England & Wales - Charity number 1199235

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# Accounts

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**ERASTUS CHILD FOUNDATION**

**Report of the Trustees for the year ended 31 March 2024**

Erastus Child Foundation is a charity organisation passionate about helping children achieve their dreams. We are particularly interested in reaching less-privileged children through schools, homes, and orphanages and offering them assistance to support their education and general well-being. We achieve our objectives through partnerships with sponsors, schools, orphanages, and government agencies.

The Foundation enrolled Fifteen (15) new children in 2024, two more children than in 2023, to benefit from our different kinds of support. The enrolment covers three schools and one orphanage home, all in Ibadan, as indicated below:

- 1) Liberty Academy Secondary School
- 2) Oluyole Extension High School
- 3) Community Basic School 4)  
Tabitha Homes (TORAS)

The new additions bring the total number of our children to 35.

Other Notable Activities are JAMB Form Fee. We obtained JAMB forms for 20 secondary school students as indicated below:

- 1) St. Anne Secondary School, Molete, Ibadan, 11 Students
- 2) Bishop Onabanjo High School, Bodija, Ibadan – 8 students
- 3) 3 Students from Kogi State

We had a trustee meeting on February 10, 2024.

In December 2023, we arranged Christmas gifts for the children. All the children received water bottles.

**ERASTUS CHILD FOUNDATION  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

Charterbrook Accountants  
Chartered Management Accountants & Business Consultants  
117 Island Business Centre  
18-36 Wellington Street,  
Woolwich  
SE18 6PF

# ERASTUS CHILD FOUNDATION

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**ERASTUS CHILD FOUNDATION  
CHARITY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Trustees**

Mr Kitua Ejiofoh  
Mr Adejumo  
Bakare Mr  
Babafemi Taiwo

**Charity  
Number**

1199235

**Registered  
Office**

Oakhouse  
202A Kiln Road  
Benfleet  
SS7 1SL

**Accountants**

Charterbrook Accountants  
Chartered Management Accountants & Business Consultants  
117 Island Business Centre  
18-36 Wellington Street,  
Woolwich  
SE18 6PF

**ERASTUS CHILD FOUNDATION**  
**CHARITY NO. 1199235**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their report and the financial statements for the year ended 31 March 2024.

**Directors**

The trustees who held office during the period were as follows:

Mr Kitua Ejiofoh	Appointed 09/06/2022
Mr Adejumo Bakare	Appointed 09/06/2022
Mr Babafemi Taiwo	Appointed 09/06/2022

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable laws and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the charity's financial position and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the charity's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

The trustees are responsible for maintaining the integrity of the financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Trustees

Mr Babatunde Taiwo  
Trustee  
24/01/2025

**ERASTUS CHILD FOUNDATION  
ACCOUNTANTS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Report to the trustees on the preparation of the unaudited statutory accounts of ERASTUS CHILD FOUNDATION for the year ended 31 March 2024**

To assist you in fulfilling your duties under the Charity Act 2011, we have prepared for your approval the accounts of Erastus Child Foundation, which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of **The Institute of Chartered Accountants in England and Wales**, we are subject to its ethical and other professional requirements, which are detailed at <https://www.icaew.com/insights/viewpoints-on-the-news/2023/jul-2023/the-importance-of-fundamental-ethical-principles>.

This report is made to the Trustees of Erastus Child Foundation as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Erastus Child Foundation and state those matters that we have agreed to state to the directors of Erastus Child Foundation, as a body, in this report in accordance with **The Institute of Chartered Accountants in England and Wales** fundamental ethical principles. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Erastus Child Foundation and its trustees as a body for our work or this report.

It is your responsibility to ensure that Erastus Child Foundation has kept adequate accounting records and to prepare Statutory Accounts that give a true and fair view of its assets, liabilities, financial position, and profit or loss. You consider that Erastus Child Foundation is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of Erastus Child Foundation's accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us. Therefore, we do not express any opinion on the financial statements.

Signed

***Charterbrook Accountants***

Chartered Management Accountants & Business Consultants  
117 Island Business Centre  
18-36 Wellington Street,  
Woolwich  
SE18 6PF

ERASTUS CHILD FOUNDATION  
INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2024

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	31 MARCH 2024	31 MARCH 2023
	£	£
<b>INCOME:</b>	3,323	5,150
Cost of sales:	<u>(709)</u>	<u>(1,431)</u>
<b>GROSS INCOME</b>	<b>2,614</b>	<b>3,719</b>
Less: Administrative expenses:	(1,347)	(1,400)
<b>OPERATING INCOME OVER EXPENDITURE</b>	<u><b>1,267</b></u>	<u><b>2,319</b></u>

The notes on page 6 form part of these Financial Statements.

ERASTUS CHILD FOUNDATION  
INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2024

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	31 MARCH 2024	31 MARCH 2023
	£	£
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	<u>3,323</u>	<u>2,679</u>
Creditors: <b>Amount falling due within one year</b>	250	360
NET CURRENT ASSETS (LIABILITIES)	<u>3,073</u>	<u>2,319</u>
<b>NET ASSETS</b>	<b>3,073</b>	<b>2,319</b>
<b>Income and Expenditure Account</b>	<b><u>3,073</u></b>	<b><u>2,319</u></b>
<b>MEMBERS' FUNDS</b>	<b><u>3,073</u></b>	<b><u>2,319</u></b>

For the year ended 31 March 2024, the charity was entitled to exemption from audit under section 144(2) of the Charities Act 2011, which relates to small charities.

The members have not required the charity to obtain an audit in accordance with section 132(1) of the Charity Act 2011.

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

These accounts have been prepared in accordance with the provisions applicable to charities subject to the small charity's regime.

On behalf of the Trustees

Mr Babatunde Taiwo  
Trustee  
24/01/2025

**ERASTUS CHILD FOUNDATION**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2024**

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## **1. General Information**

ERASTUS CHILD FOUNDATION is a charity registered in England and Wales, Charity registered number 1199235. Its registered office is Oakhouse, 202A Kiln ROAD, Benfleet, SS7 1SL.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

### **2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value-added taxes. It includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates, and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the completion stage of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

ERASTUS CHILD FOUNDATION  
INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 MARCH 2024

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	31 MARCH 2024	31 MARCH 2023
<b>INCOME</b>	£	£
<b>Donations:</b>	3,323	5,150
Cost of sales:		
Charitable Expenses	<u>(709)</u>	<u>(1,431)</u>
<b>GROSS INCOME</b>	<b>2,614</b>	<b>3,719</b>
<b>Administrative expenses:</b>		
Personnel and Administration Expenses	(597)	(476)
Professional Fees	(350)	(564)
Accountancy Fees	(400)	(360)
<b>NET INCOME OVER EXPENDITURE</b>	<u><b>1,267</b></u>	<u><b>2,319</b></u>

**ERASTUS CHILD FOUNDATION**

England & Wales - Charity number 1199235

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# Accounts

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# **ERASTUS CHILD FOUNDATION**

## ***Report of the Trustees for the YE 31 March 2023***

Erastus Child Foundation is a charity organization with passion to help children achieve their dreams. We are particular in reaching less-privilege children through schools, homes and orphanages and offer them assistance to support their education and general well-being. We achieve our objectives through partnership with sponsors, schools, orphanages, and government agencies.

The Foundation enrolled thirteen (13) new children in 2023 to benefit from our different kind of supports. The enrolment covers three schools and one orphanage home, all in Ibadan as indicated below:

1. Liberty Academy Secondary School
2. Oluyole Extension High School
3. Community Basic School
4. Tabitha Homes (TORAS)

With the new additions, this brings the total number of our children to 33.

Other Notable Activities are JAMB Form Fee. We obtained JAMB forms for 34 secondary school students as indicated below:

1. ➤ St. Anne Secondary School, Molete, Ibadan – 25 students
2. ➤ Bishop Onabanjo High School, Bodija, Ibadan – 8 students
3. ➤ 1 student from Kongi State

We had a trustee meeting on June 25th, 2022.

In Dec we arrange Christmas gift for the children.

All the children received greetings on their birthday.

**ERASTUS CHILD FOUNDATION  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD 9 JUNE 2022 TO 31 MARCH 2023**

**ERASTUS CHILD FOUNDATION**  
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**ERASTUS CHILD FOUNDATION**  
**Charity Information**  
**For the Period 9 June 2022 to 31 March 2023**

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<b>Trustees</b>	Mr Kitua Ejiofoh Mr Adejumo Bakare Mr Babafemi Taiwo
<b>Charity Number</b>	1199235
<b>Registered Office</b>	Oakhouse 202A Kiln ROAD Benfleet SS7 1SL
<b>Accountants</b>	Samuelsons & Co Chartered Certified Accountants The Brentano Suite, Solar House 915 High Road North Finchley London N12 8QJ

**ERASTUS CHILD FOUNDATION**  
**Charity No. 1199235**  
**Trustees' Report For the Period 9 June 2022 to 31 March 2023**

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The trustees present their report and the financial statements for the period ended 31 March 2023.

**Directors**

The trustees who held office during the period were as follows:

Mr Kitua Ejiofoh Appointed 09/06/2022  
Mr Adejumo Bakare Appointed 09/06/2022  
Mr Babafemi Taiwo Appointed 09/06/2022

**Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

-----  
Mr Babafemi Taiwo  
Trustee  
18/04/2024

**ERASTUS CHILD FOUNDATION**  
**Accountants' Report**  
**For the Period 9 June 2022 to 31 March 2023**

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**Report to the trustees on the preparation of the unaudited statutory accounts of ERASTUS CHILD FOUNDATION for the period 9 June 2022 to 31 March 2023**

To assist you to fulfil your duties under the Charity's Act 2011, we have prepared for your approval the accounts of ERASTUS CHILD FOUNDATION which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the trustees of ERASTUS CHILD FOUNDATION, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of ERASTUS CHILD FOUNDATION and state those matters that we have agreed to state to the directors of ERASTUS CHILD FOUNDATION, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ERASTUS CHILD FOUNDATION and its trustees as a body for our work or for this report.

It is your duty to ensure that ERASTUS CHILD FOUNDATION has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of ERASTUS CHILD FOUNDATION. You consider that ERASTUS CHILD FOUNDATION is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of ERASTUS CHILD FOUNDATION. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us, and we do not, therefore, express any opinion on the financial statements.

Signed

-----  
18/04/2024  
Samuelsons & Co  
Chartered Certified Accountants  
The Brentano Suite, Solar House  
915 High Road  
North Finchley  
London  
N12 8QJ

**ERASTUS CHILD FOUNDATION**  
**Income and Expenditure Account**  
**For the Period 9 June 2022 to 31 March 2023**

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	Notes	31 March 2023 £
<b>INCOME</b>		<b>5,150</b>
Cost of sales		(1,431 )
		<hr/>
<b>GROSS EXPENDITURE</b>		<b>3,719</b>
Administrative expenses		(1,400 )
		<hr/>
<b>OPERATING INCOME OVER EXPENDITURE</b>		<b>2,319</b>
		<hr/> <hr/>

The notes on page 6 form part of these financial statements.

**ERASTUS CHILD FOUNDATION**  
**Balance Sheet**  
**As At 31 March 2023**

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	Notes	31 March 2023	
		£	£
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		2,679	
		<hr/>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<b>2,679</b>	
		<b>360</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>2,319</b>
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,319</b>
			<hr/>
<b>NET ASSETS</b>			<b>2,319</b>
			<hr/>
Income and Expenditure Account			2,319
			<hr/>
<b>MEMBERS' FUNDS</b>			<b>2,319</b>
			<hr/> <hr/>

For the period ending 31 March 2023 the charity was entitled to exemption from audit under section 144(2) of the Charities Act 2011 relating to small charities.

The members have not required the charity to obtain an audit in accordance with section 132(1) of the Charity's Act 2011.

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

These accounts have been prepared in accordance with the provisions applicable to charities subject to the small charity's' regime.

On behalf of the board

-----  
Mr Babafemi Taiwo  
Trustee  
18/04/2024

**ERASTUS CHILD FOUNDATION**  
**Notes to the Financial Statements**  
**For the Period 9 June 2022 to 31 March 2023**

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**1. General Information**

ERASTUS CHILD FOUNDATION is a charity registered in England & Wales, registered number 1199235 . The registered office is Oakhouse, 202A Kiln ROAD, Benfleet, SS7 1SL.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**ERASTUS CHILD FOUNDATION**  
**Detailed Income and Expenditure Account**  
**For the Period 9 June 2022 to 31 March 2023**

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	<b>31 March 2023</b>	
	£	£
<b>INCOME</b>		
Donations		5,150
<b>COST OF SALES</b>		
Charitable expenses	1,431	
	<hr/>	(1,431 )
<b>GROSS INCOME</b>		<hr/> 3,719
 <b>Administrative Expenses</b>		
Professional fees	564	
Personnel & admin cost	476	
Accountancy fee	360	
	<hr/>	(1,400 )
<b>NET INCOME OVER EXPENDITURE</b>		<hr/> <hr/> 2,319