

# **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**  
**Contents**

---

	<b>Page</b>
Charity Information	1
Trustees' Report	2
Accountants' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Detailed Income and Expenditure Account	7

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

---

<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**

---

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**

---

**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**

---

	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**

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

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**

---

**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**

---

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