

**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>	<u>3,073</u>	<u>2,319</u>
<b>Income and Expenditure Account</b>	<u>3,073</u>	<u>2,319</u>
<b>MEMBERS' FUNDS</b>	<u>3,073</u>	<u>2,319</u>

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>