

NIGERIAN COMMUNITY IN PETERBOROUGH

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEAR END
30 June 2024**

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The trustees present their report and accounts for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust document and "Accounting and Reporting by Charities: Statement of Recommended Practice

applicable to charities preparing their accounts in

accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

On behalf of the Board of Trustees of the Nigerian Community in Peterborough, I wish to reaffirm our ongoing commitment to supporting Nigerians in Peterborough and the wider community. Our mission remains focused on ensuring that our members are fully engaged with the local community, participate actively in the development of our city, and have access to the support they need to thrive.

We are dedicated to supporting the welfare of our members, promoting integration and inclusion, and making meaningful contributions to the social, cultural, and economic development of Peterborough. Over the past year, we have continued to serve on panels addressing key issues such as stop and search and the empowerment of Black leaders, ensuring that the voices and concerns of our community are represented in important city-wide discussions.

In 2023-2024, we celebrated children's day with a day packed with activities and learning for our children and young people. We co-hosted an event called my voice my power where we had the police and a mental health practitioner come out and speak to our young people about grooming, the signs and how to report it if they are at risk. We also had our annual BBQ which is always an opportunity to engage and network with others and our AGM where we met to plan our activities for the following year.

Through these efforts, we strive to be an integral part of the political and social life of Peterborough, fostering understanding and collaboration among all residents. We remain resolute in our commitment to these objectives and will continue to work tirelessly to achieve them.

Achievements and performance

The charity continued to make progress with raising funds to further its objects.

Financial review

During the financial year, the charity raised £14,753 which was utilised to fund the charity's objects and at year end, the charity had funds of £11,648 available for its charitable activities.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 June 2024

are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

O.A. Williams (Chair)

A. Igboodudu

U. Onwukeme

M. O. Mekanjuola

O.A. Williams

S. Shaiyen

B. Obhiebor-Thomas

B. Taiwo B

O. Williams

None of the trustees has any beneficial interest in the company.

The process for the appointment of Trustees of the charity is set out in the Charity's Constitution and their appointment is approved at its Annual General Meeting.

There are no related parties who have an interest in the transactions of the charity.

The trustees' report was approved by the Board of Trustees.

O.A. Williams

Trustee

Dated: 13 May 2025

We report on the accounts of the charity for the year ended 30 June 2024, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements: to prepare financial statements which accord with the accounting records, comply with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or,
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sovereign Accountants

Dated: 13 May 2025

NIGERIAN COMMUNITY IN PETERBOROUGH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 June 2024

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:				
Donations and legacies	2	14,753.36	14,753.36	51,172.96
Charitable activities	3	-	-	(31,009.14)
Total		14,753.36	14,753.36	20,163.82
Expenditure on:				
Raising funds	4	-	-	1,747.23
Charitable activities	5	5,065.22	5,065.22	5,117.23
Total		5,065.22	5,065.22	6,864.46
Net income/(expenditure)		9,688.14	9,688.14	13,299.36
Net movement in funds		9,688.14	9,688.14	13,299.36
Reconciliation of funds:				
Total funds brought forward		1,920.00	1,920.00	-
Total funds carried forward		11,608.14	11,608.14	13,299.36

Recommended categories by activity	Notes	Unrestricted funds £	Total Funds 2024 £	Total Funds 2023 £
Current assets				
Cash at bank and in hand	7	11,648.14	11,648.14	14,259.36
Total current assets		11,648.14	11,648.14	14,259.36
Creditors: amounts falling due within one year	8	1,960.00	1,960.00	960.00
Net current assets/(liabilities)		9,688.14	9,688.14	13,299.36
Total net assets or liabilities		9,688.14	9,688.14	13,299.36
Funds of the Charity				
Unrestricted funds	9	11,608.14	11,608.14	1,920.00
Restricted income funds	9		-	-
Endowment funds	9		-	-
Total funds		11,608.14	11,608.14	1,920.00

The financial statements were approved by the Board on 13-May-2025 and signed on its behalf by:

Oluyemisi Anthonia Williams
Chairperson

1 Accounting Policies

1.1 Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

1.2 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Income from donations or grants

Income from donations and grants is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing. If a donation or grant contains terms and conditions outside of the charity’s control which must be met before the charity is entitled to the funds, or if the donor specifies that the funds must be used in future time periods, then the income is deferred.

1.5 Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

- **a) Donated goods for distribution to beneficiaries** The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.
- **b) Donated goods for resale** Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

- **c) Donated goods and services capitalised as Tangible fixed assets** Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA.

1.6 Income from charitable activities

Income from charitable activities is recognised over the period to which the income relates. Concert fees are recognised at the date of the event. Membership fees are recognised over the period of the membership. Rent is recognised over the period to which it relates. Any amounts relating to future periods are deferred.

1.7 Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Membership subscriptions which give a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

1.8 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably. It is inclusive of VAT which cannot be recovered.

Direct costs are those costs which directly attribute to its activities. Wages and salaries are allocated to direct costs based on an estimate of time spent on charitable activities by staff members.

Support costs include staff costs and are those which do not produce a direct output. Staff costs relate to specific activities and this is reflected in the allocation of payroll costs based on the percentage of time spent.

All costs, including governance costs, are allocated between the expenditure categories of the charity on a basis designed to reflect the use of the resource. Costs relating to a particular activity are charged directly; others are apportioned on an appropriate basis.

Support costs and overheads have been calculated by allocating staff time to the level of involvement in the various activities of the Charity.

1.9 Taxation

The organisation is a registered charity and has no liability to income tax or corporation tax on its charitable activities during the year.

Value added tax is accounted for on an accruals basis.

1.10 Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

1.11 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.12 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2 Income from Donations and Legacies

Analysis	Unrestricted funds	Total funds 2024	Total funds 2023
	£	£	£
Donation and gifts	14,753.36	14,753.36	-
General grants provided by Government/other charities	-	-	40,675.00
Membership subscriptions and sponsorships which are in substance donations	-	-	10,497.96
	<u>14,753.36</u>	<u>14,753.36</u>	<u>51,172.96</u>

3 Income from Charitable Activities

Analysis	Total funds 2024	Total funds 2023
	£	£
Functions	-	(288.05)
Groceries	-	(30,721.09)
	<u>-</u>	<u>(31,009.14)</u>

4 Expenditure on Raising Funds

Analysis	Total funds 2024	Total funds 2023
	£	£
Support Costs	-	1,747.23
	<u>-</u>	<u>1,747.23</u>

5 Expenditure on Charitable Activities

	Total funds 2024	Total funds 2023
Analysis	£	£
Cost of services	783.61	-
Venue Hire	-	120.00
Catering costs	3,281.61	250.00
Support Costs	1,000.00	4,747.23
	<u>5,065.22</u>	<u>5,117.23</u>

6 Support Costs

	Total funds 2024	Total funds 2023
Analysis	£	£
Wages and salaries	-	3,200.00
Advertising and marketing	-	161.23
Motor expenses	-	133.23
Governance Costs		
Accountants fees	1,000.00	960.00
Rent	-	2,040.00
	<u>1,000.00</u>	<u>6,494.46</u>

7 Cash at bank and in hand

	Total funds 2024	Total funds 2023
	£	£
Cash at bank and on hand	11,648.14	14,259.36
	<u>11,648.14</u>	<u>14,259.36</u>

8 Creditors: Amounts falling due within one year

	Total funds 2024	Total funds 2023
	£	£
Accruals and deferred income	1,960.00	960.00
	<u>1,960.00</u>	<u>960.00</u>

9 Charity funds

9.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds	-	13,299.36	-	-	-	13,299.36
General Fund	960.00	1,454.00	5,065.22	-	-	(2,651.22)
Total	960.00	14,753.36	5,065.22	-	-	10,648.14

9.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund names	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
	£	£	£	£	£	£
Unrestricted funds						
General Fund	-	-	(960.00)	-	-	960.00
General Fund	-	-	(960.00)	-	-	960.00
Total	-	-	(1,920.00)	-	-	1,920.00

9.3 Transfers between funds

This Year

	Amount £
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-

Last Year

	Amount £
Between unrestricted and restricted funds	-
Between endowment and restricted funds	-
Between endowment and unrestricted funds	-