

CHRISTAD FOUNDATION**Report and Financial Statements**

Year End: October 31, 2023

Trustees:

- Oluwakemi Imole Adewumi
- Ariyike Ola-Daramola
- Ayomikun Adewumi
- Chima Rickards
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Charity No.: 1200509

Principle Office: London, England, UK

Bankers: Charities Aid Foundation (CAF) Bank

Objectives and activities for the public benefit

CHRISTAD Foundation is dedicated to the public benefit, focusing on promoting mathematics education among individuals under 25 in Nigeria and the United Kingdom. Our approach includes offering free mathematics tutoring to enhance learning experiences. Additionally, we provide valuable support through scholarships, maintenance allowances, and grants, enabling students to pursue mathematics-oriented programs at universities, colleges, and other further education institutions.

Recognising the importance of diverse experiences, we extend financial aid to facilitate travel for educational purposes or preparation for careers in mathematics-related occupations. Moreover, we actively collaborate with local authorities, initiating and advancing mathematics learning programs and clubs. These efforts reflect our commitment to empowering young individuals, fostering a love for mathematics, and creating opportunities for their future success.

Risk Management

The Trustees have considered major risks to which CHRISTAD Foundation is subject. Key risks identified include Safeguarding, Theft, Corruption, and Fraud. The foundation has implemented strategies and procedures to mitigate these risks effectively. These include careful screening of volunteers, strict controls on the operations of virtual lessons, vetting of local partners, choosing recognised education institutions as operational partners, making financial transactions transparent, direct sourcing of supplies for students, regular audits and

inspections, and monitoring of scholarships offered through regular interactions with recipients and their receiving higher education institution.

These measures enable CHRISTAD foundation to use resources judiciously, allowing us to fulfil our mission while safeguarding the interests of all stakeholders involved.

Grant making policy

CHRISTAD Foundation's grant-making policy defines the principles, criteria, and processes governing the allocation of funds. Grants are financial awards provided to support secondary and university students who cannot afford their school fees.

Grants are categorised into support for students facing financial hardship and high-performing secondary school students intending to study mathematics at government-owned universities. Criteria include financial need, enrolment in a government-funded institution, age under 25, pursuit of mathematics related studies, academic performance, and character references.

Grants undergo a transparent two-stage process: preliminary and final stages. High-risk or unusual grants are referred to the Board. Payments are made directly to the beneficiary's university. The Foundation ensures consistency with a minimum and maximum limit of beneficiaries per annum. Potential beneficiaries are informed through school announcements, the Foundation's website, and notifications by the State Ministry of Education.

The board of trustees holds ultimate responsibility for grant decisions, with certain responsibilities delegated. Conditions may be applied to grants, and the Foundation reserves the right to decline applications not aligned with its educational objectives or policies.

Review of Achievements and performance

CHRISTAD Foundation is thrilled to report significant progress made in its first year, thanks to the unwavering support from valued donors, volunteers, and partners. A recent fundraising initiative successfully secured 20 laptops, enhancing the accessibility of our free math lessons in Nigeria and UK. These laptops were purchased from XMA Ltd at the cost of £84 per device due to our intend use for social value purposes.

The Foundation has also forged a promising partnership with the Ekiti State Ministry of Education, expanding our impact in both Oyo and Ekiti States in Nigeria.

Our weekly math lessons, led by dedicated tutors from the UK, Nigeria, and Hong Kong, now include 25 classes engaging over 50 students weekly. The initiative has garnered positive testimonials and continues to grow, impacting students from the UK, US, and Nigeria. We are also extending our math club activities to two states in Nigeria, aiming to empower students from JSS1 to SS3 (Year 7 – Year 13). These interactive sessions showcase students' active participation and enthusiasm.

Additionally, the Foundation in September 2023 organised an interstate mathematics competition for students in Oyo State, Nigeria. Awarding the best student in SS1 – SS3 (Year 11 – Year 13) across three participating schools a computer each, while other participants received some educational materials such as a mathematical set, dictionary etc.

Furthermore, our partnership with GTEN (Global Teacher Education Network) has enabled teacher workshops, equipping educators with effective teaching methodologies and resources.

These initiatives aim to contribute to a more promising future for education by nurturing a generation of passionate and well-prepared minds; aspiring to develop future leaders.

Grants awarded this year

CHRISTAD Foundation provided one extra scholarship to a deserving undergraduate student, enabling them to pursue their educational aspirations. This means we have supported a total of two students through the entirety of their higher education studies. We keep the number of students receiving scholarships low to ensure sustained funding through the course of their degree. However, we have offered a total of 100+ support through grants to support students with financial difficulties. Most of these were disbursed during the Covid 19 pandemic.

Plans for next 12 months

In the next 12 months, we aim to build consistency with our current range of activities. This includes continuing our free mathematics tutoring and support to students. In addition, we will continue our mathematics outreach to secondary schools in Nigeria through our math club initiative.

Looking ahead, the Foundation plans to offer undergraduate scholarships to two new students leaving secondary school in Nigeria, covering their school fees and providing a monthly stipend. Furthermore, the Foundation plans to employ a Youth Corper (in line with the nation's National Youth Service Corps (NYSC)

service) in Nigeria to support with administrative tasks, ensuring the efficient functioning of the Foundation's activities.

The foundation also aims to increase its donors list and build relationships that enable regular donations from pre-existing donors. This will ensure we can remain consistent with our activities.



Statement of Financial Activities

Financial Accounts (inclusive of foreign income and expenditures)

Income (May 2022 - September 2023)	Total (GBP)	Notes
Direct monetary donations (CAF Bank)	1,432	
Laptop donations	1,680	20 computers donated
Monetary donation in naira	1,658	Oanda converter (02/11/2023)
Total Income	4,770	
Expenditure (May 2022 - September 2023)		
Laptop purchases (using donation)	1,680	
Data bundle costs (to support virtual lessons)	340	
Salary to administrative staff	375	
Travel reimbursements and stipends	345	
Transaction costs (bank charges, international transfer charges etc)	130	
Equipment purchases (graphic sticks and tablets)	346	
Operations (e.g. shipping of laptops to Nigeria)	200	
Total expenditure	3,416	Total of expenditure in both Naira and GBP accounts
Total funds carrying forward	1,354	

Date: 09/11/2023

Name: Oluwakemi Imole Adewumi

Signature:

