

Charity Registered No: 1200571



ESTEEM FOUNDATION

Report and Financial Statements

For the Year ended 30 June 2024

**ESTEEM FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024**

Contents	Page
Legal and Administrative Information	2
Report of the Trustees	3-8
Independent Examiner's report	9
Statement of Financial Activities	10
Balance sheet	11-12
Notes forming part of the Financial statements	12-14

**ESTEEM FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024**

LEGAL AND ADMINISTRATIVE INFORMATION

Officers and Professional advisers

TRUSTEES

Esther Olufunke Ephraim-Medoye
Omotola Tina Ogunbajo
Oluyemi Akanbi

REGISTERED OFFICE

2 Coy Terrace
Gordon Road
London
SE15 3RT

BANKERS

Metro Bank

EXAMINER

E&E Accounting & Tax Services
19 Cedar Corner
Stotfold
Hertfordshire
England
SG5 4SS

ESTEEM FOUNDATION REGISTERED NUMBER

1200571

ESTEEM FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 June 2024

The Trustees, for the purposes of the Charities Act 1993 as amended and Statement of Recommended Practice (SORP) 2005, submit their annual report and financial statements for the year ended 30 June 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity. Esther Olufunke Ephraim-Medoye, Omotola Tina Ogunbajo, and Oluyemi Akanbi are the first Trustees of the above charity. Esteem Foundation Constitution – is based on the Charity Commission's model governing document for Charitable Incorporated Organisations. The Charity is registered as a CIO on Oct 4th, 2022.

PRINCIPAL ACTIVITIES, AIMS AND ORGANISATION OF THE CHARITY

The principal activities of the charity continue to be the provision of charitable activities. The objects of the charity ("the objects") are:

1. Esteem Foundation offers support to the vulnerable members of the community.
2. We provide community food to struggling families.
3. Employment guidance to unemployed people.
4. Crime prevention activities to young adults.
5. Community engagement to the elderly and home support.
6. We support disadvantaged people living in Southwark and surrounding areas.
7. We amplify the sense of belonging and respect for cultural diversity.
8. We support disadvantaged people living in Southwark and surrounding areas.

THE MAIN ACHIEVEMENTS OF THE ORGANISATION DURING THE PERIOD WERE:

Esteem Foundation's focus is to support the most disadvantaged in our community. As we commenced on the food distribution during the reporting period we saw an increase in demand month-over-month in our activity. Esteem Foundation plan is to participate in a number of initiatives, collaborations and reviews related to prevention of poverty. We aim to engage with our beneficiaries, Members of Parliament and The Royal London Boroughs Members and Officers to advocate for change on behalf of our beneficiaries. The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future Activities. Evidence of public benefit is contained throughout this report. In particular those sections that quantify distribution of emergency food to those in crisis within the operating Boroughs in London area.

Achievements and Performance

Achievements

We work towards the UN 2030 Sustainable Developmental Goals, and we work within the framework of SDG1 (Zero Poverty), SDG2- (Zero Hunger), SDG 3- (Good health and wellbeing), SDG10- (Reduce inequalities). Despite the slow start we had a successful year for Esteem Foundation. We were able to provide support for families and individuals in various ways. Esteem Foundation achievements are indicative of the resilience, dedication, hard work, and commitment of our trustees, and volunteers that worked tirelessly throughout the year to support our cause and those in need. We are pleased and committed to continue to offer our support and aim to continue to grow with the capacity needed to be able to help more individuals and families in the future. Working with a restricted income, we were able to provide the following due to our grants, donations and kind gestures from our funder and the community:

Cultural Food Project

The main grant that Esteem Foundation received during the period was provided through a grant approval by the Community Fund. The relationship with the Community fund is particularly valuable and unique because they helped us with cash to source Community Food items. This fund provided support to the struggling and most vulnerable Black and Ethnic minorities who are the targeted beneficiaries of the project. We help beneficiaries to cushion the effect of high cost of living crisis through the Food project. The project was funded for 6 months, starting January 2024 with end date of June 2024. By the end of the project period, about 400 families would have benefitted from selected community food items. Events took place at Cossall Tenants Association Community Hall in Nunhead and Queens road area (SE15) within London Borough of Southwark. Each family benefitted from varied cultural food mix.

PLANS FOR THE FUTURE

Review of Activities

The following are planned changes to our activities, as highlighted below:

Goals for 2023-2024:

Funding & Donations - We want to continue our work to obtain funding to support our various initiatives in order to help more families.

Continuation of cultural food distribution to struggling families. We want to reach out to more areas within the London boroughs where the need is the greatest.

Children Support - We intend to support children especially during the school holiday seasons.

Women Cost of Living Support Programme – To support women across all age group in Nun head and Southwark to cushion the effect of increasing cost of living.

Collaborative Work - Work alongside other organisations with the same values and passions we have to give more individuals, women/children/families support and increase awareness of what we do as an organisation.

Engagement Programme – for over 55, e.g., Befriending initiative project.

Empowerment Support Programme - To signpost and support individuals and families towards self-sustenance, health support, welfare, and housing.

INCOME GENERATION

The charity was able to raise a total of £10,347.00 from July 2023 to June 2024. This comprises of grants from the Cultural food Project £10,347 and £350.00 from members (trustees and non-trustees), hopefully we hope to do better in the following year by more promotional work and support from other non-trustees

RISKS

The factors that may affect the Charity's delivery of its objectives include:

- a) Reputation of Charity and the relationship with the community.
- b) Ability to generate enough funds to successfully complete the identified projects for the charity.

ESTEEM FOUNDATION produces an annual plan for delivery against its objectives. This plan sets out the targets for the year and is then broken down to a work plan. ESTEEM FOUNDATION has developed a strategy, which specifies how it will deliver the key programmes of work. The strategy also identifies targets and performance indicators.

RESERVES POLICY

The Charity aims to build reserve which will enable it to meet its average annual operational need. The Trustees review the reserves held by the Charity on a regular basis to ensure that an appropriate level of funds is held to meet the above policy of the Charity going forward

GOVERNANCE AND INTERNAL CONTROL

A Board of Trustees governs the Charity. New Trustees are selected by the Board of Trustees and are subject to re-election. The chairman is subject to election every four years. Other members of the trustee are subject to re-election every 2-3years. As of 30 June 2024, the Board had a membership of three people.

The Board meets quarterly a year to agree key policy decisions, set the strategy for the charity and oversee its performance. At present the Board has committee members who are responsible for the day-to-day activities of the charity. None of the committee members is being remunerated.

All Trustees receive the handbook for Trustees provided through the Charity Regulator (OSCR). Each Trustee will have an induction programme by other Trustees and receive an information pack on the Charity and its finances. Beyond this the Charity follows the code of practice for governance produced by the Governance Hub.

The Charities Accounts Regulations 2006 requires Trustees to prepare financial statements for each year which follow their regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

They include:

- A strategic plan and annual budget approved by the Trustees.
- Regular consideration by the Trustees of financial results, in particular variance from budget; and
- Delegation of authority and segregation of duties.

STATEMENT OF TRUSTEES RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

Charity Regulator (OSCR) requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the situation of the charitable company and of the excess of income over expenditure for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in its activities.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Charities Accounts Regulations 2006 as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

ESTEEM FOUNDATION

REPORT OF THE TRUSTEES (continued)

YEAR ENDED 30 June 2024

DISCLOSURE OF INFORMATION TO EXAMINER

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant information of which the Charity's examiner is unaware; and each trustee has taken all the steps that he/she ought to have taken as a trustee to make himself/ herself aware of any relevant information and to establish that the Charity's examiner is aware of that information.

EXAMINER

In line with the provision exemption in the Charities Act 1993 as amended, the trust decided to appoint an examiner, which will review the accounts for the year ended 30 June 2024. In accordance with this appointment, E&E Accounting & Tax Services was appointed as examiner.

Approved by the Board of Trustees and signed on behalf of the Board by:

Esther Olufunke Ephraim-Medoye on behalf of the trust.

Trustee

06 August 2024.

Independent Examiner's Report to the Trustees of ESTEEM FOUNDATION

I report to the trustees on my examination of the accounts of the ESTEEM FOUNDATION for the year ended 30 June 2024, which are set out on pages 9 to 13.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

E&E Accounting & Tax Services
19 Cedar Corner
Stotfold
Hertfordshire
England
SG5 4SS

06 August 2024

ESTEEM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) for the year ended 30 June 2024

	Notes	Un-restricted funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOMING RESOURCES				
Donations, Legacies and similar incoming resources		350	-	350
Grants (HMRC, Others)		9,997	-	9,997
TOTAL INCOMING RESOURCES	2	10,347	-	10,347
RESOURCES EXPENDED				
Cost of generating funds:				
Cost of generating voluntary Income		-		-
Charitable Activities:				
Community Projects /Other Resources Expended		10,879		10,879
Governance		-		-
TOTAL RESOURCES EXPENDED	3	10,879	-	10,879
Net income/(expenditure)		(532)	-	(532)
Funds brought forward		-	-	-
Net movement in funds and funds balance carried forward as at 31 March 2023		-	-	-
		532	-	532

ESTEEM FOUNDATION
Balance Sheet
for the year ended 30 June 2024

	Notes	2024 Total £
CURRENT ASSETS		
Debtors and accrued income		
Cash at bank and in hand		328
		<u>328</u>
CREDITORS: amount falling due within one year	5	(600)
Net Current assets/(Liabilities)		<u>- 272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>- 272</u></u>
FINANCED BY:		
Unrestricted funds		(532)
Restricted Funds		260
TOTAL FUNDS	6	<u><u>- 272</u></u>

For the year ending 30 June 2024, the Charity was entitled to exemption from audit under section 477(2) of the Companies Act 2006.

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

The trustees acknowledge their responsibility for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts was approved by the Board of Trustees and signed on behalf of the Board by:

Esther Olufunke Ephraim-Medoye
Trustee
06 August 2024.

**ESTEEM FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 June 2024**

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (2005), the Charity Act 1993 and applicable UK accounting standards.

Cash flow statement

Under FRS 1 the Charity is exempt from the requirement to prepare a cash flow statement on the grounds that the charity is below the threshold specified in Appendix 2 of the FRS1.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the 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 purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in Note 2.

Investment income and gains are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The grant income where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income being received, the income is accrued.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources. Premise's overheads have been allocated on a floor basis and other overheads have been allocated based on the head count.

Community project costs are those costs incurred directly in support of the objects of the Charity. The community project cost includes other support costs incurred in support of the objects of the Charity. Governance costs are those incurred in connection with governance arrangement of the Charity, which relate to the general running of the Charity and compliance with constitutional and statutory requirements. The basis of allocation for support costs and governance costs has been explained in Note 3.

ESTEEM FOUNDATION
NOTES TO THE ACCOUNTS
for the year ended 30 June 2024

Note 2. TOTAL INCOMING RESOURCES

Voluntary Income	2024
Un-restricted:	
Donations, Legacies and similar incoming resources	350
Grant (Project funds, Others)	9,997
Restricted:	
Other direct Collections	-
	10,347

Note 3. TOTAL RESOURCES EXPENDED

	Direct Costs	Support Costs	2024 Total
	£	£	£
Set up Admin Expenses	596		596
Food Bank Admin	1,300		1,300
Food Storage	1,200		1,200
Project Publicity	543		543
Project Volunteer	538		538
Project Food Packaging Cardboard	239		239
Cultural Food Stuff	5,768		5,768
Rent	330		330
Transport / Logistics	214		214
Stationery	50		50
Accountancy	100		100
	10,879	-	10,879

The trust allocates all costs as shown in the table above. Costs are allocated between direct costs and support costs based on the actual expenditure and nature of transactions.

Note 4. TRUSTEES REMUNERATION

The Trustees did not receive any emoluments and no out of pocket expenses were paid during the year

Note 5. CREDITORS: amount falling due within one year

	2024
This is made up as follows:	£
Accruals	600
	600

Note 6. Total Funds

	2024
	£
Reserve brought Forward	-
Surplus/(Deficit) for the year	(532)

**ESTEEM FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 June 2024**

Note 7. TAXATION

ESTEEM FOUNDATION is a registered charity and is thus exempt from taxation of its income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.