

INSPIRE EDUCATION FOR ALL (IEFA)

Trustees' Annual Report and Accounts

For the Financial Period: 21 September 2023 to 20 September 2024

PART 1: TRUSTEES' ANNUAL REPORT (TAR)

1. Reference and administrative details

- **Charity Name:** Inspire Education for All (IEFA)
- **Charity registration number:** 1200828
- **Principal address:** Suite 1, Boho Zero, 21 Gosford Street, Middlesbrough, TS21BB
- **Current charity trustees (Foundation Trustees):**
 - Ngozi Okey- Chair
 - Adaeze Okechukwu
 - Chukwuemeka Anyim
- **Former trustees who served in the period:** Emmanuel Nwankwo (Resigned 4/12/2023)
- **Names of bankers:**
 - Zen Digital Pay (Account closed 2 February 2024)
 - Virgin Money (Account opened 16 July 2024 | Account No: 10441976, Sort Code: 05-02-00)

2. Structure, Governance, and Management

- **Governing document:** The charity is a registered Charitable Incorporated Organisation (CIO) governed by its constitution under the Foundation model. It is managed entirely by its foundation trustees.
- **Trustee governance:** The trustees held regular meetings throughout the financial period in strict accordance with the provisions set out in our governing constitution.
- **Policy review & risk management:** To strengthen governance, protect assets, and manage operational risk, the trustees formally approved and adopted three major internal operational policies during this period:
 - **Investment of charity funds policy:** Establishing clear guidelines for holding and managing charity reserves.

- **Campaign and political activity policy:** Ensuring all public engagement aligns tightly with Charity Commission guidelines.
- **External speakers policy:** Standardising the vetting and engagement protocols for external individuals speaking at any future charity events.

3. Objectives and Activities

- **Summary of purposes:** As set out in the governing document, the charity's objective is to promote the education of people in the UK and Nigeria in such ways as the trustees think fit.
- **Main activities:** The charity's main activities include fundraising, advocacy, provision of education & learning activities & the advancement of its objects.
- **Public benefit statement:** The trustees have had due regard to the guidance issued by the Charity Commission on public benefit. All planned activities are undertaken to further our charitable purposes for the public benefit

4. Achievements and Performance

- **Summary of main achievements:** The charity did not deliver public-facing educational programmes or generate new income during this specific financial window. Instead, the trustees dedicated this period entirely to core administrative consolidation, regulatory compliance, and governance planning.
- **HMRC approval:** A major milestone was reached on 16 July 2024, when the charity's formal Gift Aid application was officially approved by HM Revenue and Customs (HMRC), allowing for enhanced future fundraising capabilities.
- **Operational & banking shifts:** Significant administrative effort was focused on restructuring our banking facilities following a formal closure notice from our previous provider, Zen Digital Pay, which finalised account closure on 2 February 2024. To safeguard charity assets during this unexpected gap, the balance of £1,567.46 was securely transferred in transit on 27 January 2024 to a temporary holding arrangement via the Trustee's Chair's account. Following the successful opening of a new corporate account with Virgin Money on 16 July 2024, the remaining balance of £1,438.89 was immediately and fully transferred back into the official charity bank infrastructure. The board also managed a smooth leadership transition following the resignation of one trustee on 4 December 2023, leaving the three foundation trustees to oversee operations.

5: Financial review

- **Financial position:** The charity generated £0.00 in gross income during this financial period.
- **Expenditure and reserves:** Total expenditure for the period was £233.19. This comprised operational costs and account expenses incurred while maintaining activities, including two institutional payments on 2 May 2024 (£93.57 and £35.00) and an additional expenditure on 14 September 2024 (£104.62).
- **Reserves policy:** The charity holds its remaining balance of £1,334.27 as unrestricted reserves to buffer future educational initiatives. The trustees remain confident that the newly approved HMRC Gift Aid status, paired with our secure banking arrangements at Virgin Money, positions the charity strongly for the upcoming operational year.

Part 2: FINANCIAL ACCOUNTS

Receipts and payments account

For the financial period ending 20/09/2024

Section	Category	Unrestricted funds (£)	Total this Year (£)
Receipts			
	Donations & legacies	0.00	0.00
	Grants & Gift Aids received	0.00	0.00
	Total receipts (A)	0.00	0.00
Payments			

	Operational expenses & bank outgoings (02/05/24)	128.57	128.57
	Administrative expenditure (14/09/24)	104.62	104.62
	Total payments (B)	233.19	233.19
Net Movement	Net receipts / (payments) (A - B)	- 233.19	- 233.19

Statement of assets and liabilities

Asset Category	Description	Value At Start of Year (£)	Value At End of Year (£)
Cash Funds	Cash at Bank (Zen Digital Pay)	1,567.46	0.00
	Cash at Bank (Virgin Money)	0.00	1,334.27
	Total cash funds	1,567.46	1,334.27
Other Assets	Equipment / Nil	0.00	0.00
Liabilities	Unpaid bills / Nil	0.00	0.00

PART 3: TRUSTEE APPROVAL AND SIGN-OFF

The trustees approve the Annual Report and financial statements layout above. They confirm they have made available all relevant records and information for their preparation.

Signed: Ngozi Okey (On behalf of all trustees)

Printed Name: Ngozi Okey

Position: Trustee

Date: 12/07/2026 _____