

OKANS FOUNDATION

Trusts' Report and Financial Statement

For the year ended 31 October 2024

OKANS FOUNDATION

Information

Charity Number	1206527
Registered Office	101A Eltham High Street LONDON SE9 1TD
Trustees	Chienye Dumebi, Chairman Dr Udoka Okeke Ernest Obinna Ojukwu
Accountants	Bloomsfaith & Co Accountants 99 Etham High Street Eltham London SE9 1TD
Bankers	HSBC Bank plc

OKANS FOUNDATION

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OKANS FOUNDATION

Accountants' Report on the Unaudited Accounts to OKANS FOUNDATION

As described on page 4 you have approved the accounts for the year ended 31 October 2024, set out on pages 2 to 8. In accordance with your instructions we have compiled these unaudited accounts from the accounting records, information and explanations supplied to us.

Bloomsfaith & Co Accountants
99 Etham High Street
Eltham
London
SE9 1TD

25th November 2025

OKANS FOUNDATION

The Trustees present their annual report together with financial statements of OKANS FOUNDATION for the year ended 31 October 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Charity is constituted under Trust deed dated 12 January 2024 and is a registered charity with number 1206527.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the trustee in Charge on the powers and responsibilities of the Trustees.

d. ORGANISTIONAL STRUCTURE AND DECISION MAKING

The Charity is organized so that the Trustees meet regularly to manage its affairs. The day to day administration of the Charity is managed by the Administrator.

e. RELATED PARTY RELATIONSHIPS

OKANS FOUNDATION operates throughout England and Wales under the name Okans Foundation.

f. RISK MANAGEMENET

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OKANS FOUNDATION

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

Relief of Financial hardship among people in Lewisham and the surrounding area or in other parts of the United Kingdom in such ways as the trustees deem fit from time to time.

In addition to helping in the relief of poverty in all parts of the United Kingdom, the Trustees must use the income and may use the capital of the trust in promoting the objectives.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The main activities of the trust are as follow:

- Providing hot meals, emergency food, essential toiletries and other household items.
- Organising religious and social meetings for the Charity members.
- Raising Fund through members – externally.

c. GRANT MAKING POLICIES

The Charity provides support to members of the public (at the decision of the trustees) who are in need.

d. VOLUNTEERS

The Charity is grateful for the unstinting efforts of its volunteers who are involved in service provision, office work and administration. It is estimated that over 50 volunteer hours were provided during 2024. If this is valued at £12.50 an hour the volunteer effort amounts to over £625.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

We experienced tremendous growth in publicising the activities of the Charity during the year and in the advancement of support activities in accordance with the Statement of Faith as contained in our Trust Deed.

b. INVESTMENT POLICY AND PERFORMANCE

The Trustees have decided that at present, funds should be retained in Bank. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

FINANCIAL REVIEW

a. RESERVES POLICY

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the Charity should be 3 months of annual expenditure. At this level, the trustee feel that they would be able continue the current activities of the Charity in the event of a significant drop in funding.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

We are seeking to have a property of our own that would enable us to carry out community-based projects that we are unable to do now for the reason of restricted accommodation.

COMPARATIVES

There have been no comparatives included in these financial statements because in the opinion of trustees, no comparison can be made which could prove beneficial.

This report was approved by the Trustees on 25th November 2025 and signed on their behalf by:

Dr Udoka Okeke

Chairman,

OKANS FOUNDATION

Statement of Financial Activities for the year ended 31st October 2024

		Unrestricted	2024 Restricted	Total
	Note	Funds	Funds	
		£	£	£
INCOMING RESOURCES				
Incoming Resources from generated funds:				
Voluntary Income	2	50	-	50
Total Incoming Resources		50	-	50
RESOURCES EXPENDED				
Charitable Activities	3	522	-	522
Governance Costs	3	350	-	350
Total Resources Expended		872	-	872
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS/LOSSES				
		-822	-	-822
FUND BALANCES 1 January				
		-	-	-
FUND BALANCES 31 January				
		-822	-	-822

The accounting policies and notes on pages 7 to 11 do not form part of these accounts

OKANS FOUNDATION

Balance sheet as at 31st October 2024

	Notes	£	2024	£
Current assets				
Cash at bank and in hand		78		
		78		
Current Liabilities	5			
Trade creditors		350		
Other creditors		550		
		900		
Net current assets				-822
Total assets less current Liabilities				-822
Net Assets				-822
Capital account				
General Unrestricted Funds at 1 January 2024				-
Net Incoming Unrestricted Funds for the year				-822
Restricted Funds				-822

The notes on pages 9 to 13 form part of these accounts

Approved by the trustees of the OKANS FOUNDATION this day of 25th November 2025.

Dr Udoka Okeke

Ernest Obinna Ojukwu

Trustee
Dated
25th November 2025

Trustee
Dated
25th November 2025

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under historical cost convention, with the exception of investments which are included at the market value and in accordance with Financial Reporting Standard for Smaller Entities (Effective 2015). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2015 and applicable accounting standards.

1.2 FUNDING ACCOUNTING

General funds are unrestricted 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.

1.3 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognized at the time the investment income is receivable.

1.4 RESOURCES EXPENDED

All expenditure is accounted for on accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made perfect except in those cases where the offer is conditional, such grants being recognized as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalized.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases;

Charity Instrument and Other Equipments	-18% Reducing Balance method
Fixture and fixtures	-18% Reducing Balance method

OKANS FOUNDATION

Notes to the accounts
for the year ended 31st October 2024

2. Voluntary income

	2024		
	Unrestricted £	Restricted £	Total £
Charitable Donations	50		50
	50		50

OKANS FOUNDATION

Notes to the accounts for the year ended 31st October 2024

3. Total Resources Expended

By type of expenses, total resources expended comprise:

	Charitable Expenditure Direct Costs	Governance	2024 Costs of Generating Funds	Total
	£	£	£	£
Support Costs	522			522
Other Costs		350		350
Total	522	350		872
Support Costs				
	2024			
	£			
Miscellaneous Expenses	426			
General Insurance	96			
	522			
Governance Costs				
	2024			
	£			
Audit & Accountancy Cost	350.00			
Professional Fees	-			
Total	350.00			

Okan Foundation

Notes to the accounts for the year ended 31st October 2024

4. Taxation

OKANS FOUNDATION is a registered charity and applies all its income for charitable purposes. It thus claims exemptions from UK tax.

5. Creditors: amounts falling due within one year

	2024
Trade Creditors	350
Other Creditors	550
	900