

The Registered Company Number is:- 12330469 (England and Wales)
The Charity Registration Number is :- 1197874

IA - FOUNDATION

Report of the Trustees and Unaudited Financial Statements for the Year Ended 30 December 2024

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COMPANIES HOUSE

Timi & Co.
Chartered Certified Accountants
Unit One
Kings Estate
Broadway Parade
Hornchurch
RM12 4RS

IA - FOUNDATION

Report and accounts for the year ended 30 December 2024

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IA- Foundation Report of the Trustees for the Year Ended 30 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 December 2024. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS Registered Company number
12330469 (England and Wales)

Registered Charity number
1197874

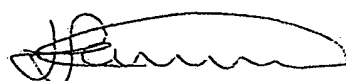
Registered office
Timi & Co
(Chartered Certified Accountants)
Kings Estate
Broadway Parade
Hornchurch RM12 4RS

Trustees
O J Famakinwa FCA FCCA - Chair (appointed 15.2.24)
I B Adeagbo FCA FCCA
A A Ishmael
Y A Raimi-Odimayo FCA - Treasurer

Company Secretary
I B Adeagbo FCA FCCA

Independent Examiner
Timi & Co
(Chartered Certified Accountants)
Kings Estate
Broadway Parade
Hornchurch RM12 4RS

Approved by order of the board of trustees on 27th September 2025...and signed on its behalf by:



.....
O J Famakinwa - Chairman

IA- Foundation Report of the Trustees for the Year Ended 30 December 2024

I am honoured to present the 2024 Trustee's Report, highlighting IA-Foundation's achievements, progress, and impact over the past year.

Mission and Objectives

Our mission remains unchanged, to transform lives through education in Nigeria and Africa. Bring "Out of School Children" back into classroom. This year, we focused on increasing fundraising, building capacity, expanding programs, and enhancing governance.

Key Achievements

IA-Foundation hosted its 5th Charity Gala and Fundraising event in Nigeria for the first time. The event was aimed at raising funds and awareness for its educational programs. The event featured a dinner, speeches, live performances, and an auction, bringing together supporters and stakeholders. The gala successfully raised £16,000, which were directed toward bursaries and resources for the 20.2 million underprivileged children in Nigeria.

We also hosted the 2nd edition of Out- of -School Children Summit in October 2024, themed "Street to school- A tech-based solution". The summit focused on creating national awareness about the how Information Technology can contribute to the effective reduction of the scourge out-of-school children in Nigeria. The summit gathered experts, educators, policymakers, and advocates to discuss strategies for improving enrolment rates and educational opportunities. It provided a platform to achieve multi-sector awareness, involvement, and investment in addressing the embarrassing statistics of over 20.2 million out-of-schoolchildren in the country.

As a follow up to the summit, we organized a Charity Walk to raise awareness for out-of-school children from Ikeja Under bridge to Lagos State House of Assembly, Alausa Secretariat to seek the audience of the members of House of Assembly to address the issue of out-of-school children in the state. The participants were all united in the cause of supporting educational initiatives for children in need. These events highlighted IA-Foundation's commitment to addressing educational challenges and fostering opportunities for children to succeed.

We leveraged on our UK registration to organize two key events. It is at the heart of UK Public Sector to highlight the scourge of Out of school Children and the international dimension to the issue. The Mayor of London Borough of Southwark and the Members of the UK House of Commons were visited to showcase the works, impacts and key findings of the Foundation and to attract the attention of the Nigerian diaspora community and international communities towards building shared visions and mobilizing resources to combat the menace of out-of-school children in Nigeria. Our key objective of demonstrating the relationship/correlation between illiteracy and insecurity in Nigeria was achieved at both events.

As part of our six strategic strands, the Foundation is relentless in his campaign of advocacy and education awareness, with our Founder and CEO, Mrs. Ibrinke Adeagbo, making appearances on various television stations to increase public awareness of the nation's out-of-school children problem.

The Foundation continues to retain and develop its crop of volunteers (Thirty-Five) reflecting Street to school- A tech-based solution the Foundation's expanding outreach efforts and the compelling mission to support educational initiatives. The Foundation has actively engaged its volunteers with a variety of meaningful activities, one of which is visiting the twenty-two schools to check up on the beneficiaries. During these school visits, volunteers assess the students' academic progress, address any challenges they may be facing, and offer support tailored to individual needs.

The Foundation Staff Visit some beneficiaries in Educare School, Lagos to assess the academic progress of the beneficiaries as well as the donation of gift item to the beneficiaries. In a similar manner, we donated Donation of ₦250,000 to Saint Academy School, Jos over the collapsed of the school building the donation was to aid in the recovery and support efforts of the affected students and their families.

The Foundation views its online presence as a strategic opportunity to reach the widest possible audience beyond Nigeria's borders. We hosted a Webinar in October 2024 to celebrate the International Day of the Girl Child. The event created the online platform to address the challenges girls face and to promote girls' education, equality and human rights. The hosting of the Webinar on our website improved visibility and created a different window for visitors to learn about the Foundation's mission and initiatives. Our enhanced portal is also sign posting donors to sponsor a child, offering a more streamlined and engaging experience for potential sponsors.

In our commitment to fostering education and addressing the challenges that keep children out of school, the Foundation is set to empower the mothers of out-of-school children. This initiative recognizes the pivotal role that mothers play in the lives of their children and seeks to enhance their capacity to support their children's education.

Financial Report

Our Foundation continues to operate with strong financial governance ensuring all programs are self sustaining, maintain adequate reserves to ensure continuity for six months in the event of a material event that temporarily constrains the fundraising of the Foundation.

For the year ended 30th December 2024, the Foundation delivered a deficit of £3,284. Compared to £4,708 deficit in 2023. The deficit for the current year, this is due to hosting the Annual Fundraising Gala in Nigeria where the deterioration of the currency lead to low funds receipts. Also, we notice after 5 years that the Foundation is facing donor fatigue. To address this fatigue, we are extending our service offerings and reaching out to new and non traditional sponsors in Nigeria to reverse the two years cumulative deficit financial performance. The full details are contained in the audited financial statements on pages 7 to 21 of this Annual Report.

Looking Ahead

In the coming year, We will improve our revenue by diversifying the funding streams, we will now host two Charity fundraising events annually (in the UK and Nigeria). We will seek and find legacy donors (Corporate & Personal) to provide long term benevolent funds from which we would derive annual operating income.

We will develop a number of project proposals to assist other NGOs to achieve our mutual goals. These proposals will also generate funds for our Foundation. We will build a databank to track current beneficiaries and their guardians, as we believe they will form the future IA-Foundation Alumni.

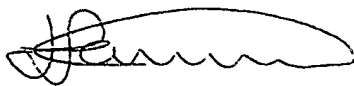
We will continue to enhance our digital presence on our website, ensuring improved user experience and donation functionality. Expanding our social media reach through targeted campaigns and engaging content, implementing a robust online fundraising platform to streamline donations. We will redouble email marketing efforts to keep supporters informed and engaged.

We will localize leadership in the Nigerian context and creating the incentive for our staff to achieve not just job satisfaction but continue to be the first responders of solving the scourge of Out of School Children in Nigeria.

Conclusion

In conclusion, I want to express my sincere gratitude to fellow trustees, sub-committee members, patrons, ambassadors, the Founder/CEO, staff members & volunteers, strategic partners, generous donors & supporters for contributing to the success of 2024.

IA Foundation remains committed to making a meaningful difference in the lives of all children that we have taken off the streets and those we are passionately desiring to take off the streets. Thank you for your continued support. Together, we can achieve even more.



O J Famakinwa FCA FCCA MBA
Chairman, IA-Foundation

IA-Foundation

Company Limited By Guarantee

Independent Examiner's Report on the unaudited Accounts of IA-Foundation**Year ended 30 December 2024**

I report on the accounts of the charitable company for the year ended 30 December 2024.

Respective responsibilities of trustees and examiner.

The trustees who are also the directors of the company for the purposes of company law are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7) (b) of the Act, as amended); and
- state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with 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 statement below.

Independent examiner's statement

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

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Account and Reporting by Charities have not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Daniel Dele-Ojo FCCA
Timi and Co.
Chartered Certified Accountants

Date: 27 September 2024

IA - FOUNDATION - Statement of Financial Activities for the year ended 30 December 2024

Statement of Financial Activities for the year ended 30 December 2024

	Notes	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024 £	2024 £	2024 £	2023 £
Income & Endowments from:					
Donations & Legacies	2	39,187	8,615	47,802	62,815
Exchange gain	3	7,134	-	7,134	-
Total Income		46,321	8,615	54,936	62,815
Expenditure on:					
Charitable activities	4	55,348	2,872	58,220	67,523
Total expenditure		55,348	2,872	58,220	67,523
Net income for the year		(9,027)	5,743	(3,284)	(4,708)
Net income after transfers		(9,027)	5,743	(3,284)	(4,708)
Net movement in funds		(9,027)	5,743	(3,284)	(4,708)
Reconciliation of funds:-					
Total funds brought forward		12,958	853	13,811	18,520
Total funds carried forward		3,931	6,596	10,527	13,811

IA - FOUNDATION - Balance Sheet as at 30 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets		9,702	2,719
Current assets			
Barclays UK	1,559	2,957	
Nigerian bank (revalued)	983	9,423	
Total current assets	2,522	12,380	
Creditors: amounts falling due within one year	6 (1,697)	(1,288)	
Net current assets		825	11,092
The total net assets of the charity		10,527	13,811

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds			
Restricted Revenue Funds	6,596	853	
	6,596	853	
Unrestricted Funds			
Unrestricted Revenue Funds	3,931	12,958	
	3,931	12,958	
Designated Funds			
Total charity funds	10,527	13,811	

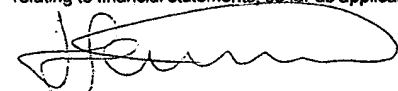
The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2024 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for

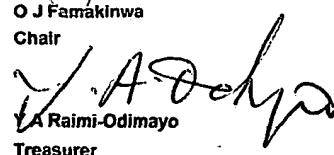
(a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the

company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.



O J Famakinwa
Chair



A Raimi-Odimayo
Treasurer

Approved by the board of trustees on 27 September 2025

Notes to the Financial Statements

1 Accounting Policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008), the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005) issued in March 2005. No separate income and expenditure account has been included because the company has no endowment funds.

b) Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods

- When donors impose conditions, which must be fulfilled, before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations are for restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

c) Income

Income is accounted of on accrual basis. The Charity's income is mainly from grants and donations.

Resources expended

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes VAT as the Charity is not registered for VAT and therefore is reported as part of the expenditure to which it relates

- Costs of generating funds comprise the costs associated with attracting grant income. No such cost has been recognized in the year.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its charitable activities of Advocacy and Support, Children and Family Services and Respite & Support. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are therefore not shown separately in the statement of financial activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include accountancy fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis e.g., time based and used.

Taxation

There is no liability to any UK Tax arising neither from the results nor from any activity of the Charity.

IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

This analysis is classified by conventional nominal descriptions and not by activity.

2 Income and Endowments

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Donations and legacies				
Donations - Individual	4,475	-	4,475	6,728
Donations - Corporate	1,414	-	1,414	20
Donations - Website	-	-	-	26
Donations - Roducate devices	-	-	-	50
Trustees donation	2,970	-	2,970	3,135
Sponsor a child	-	5,738	5,738	7,410
Office rent	4,288	-	4,288	5,397
Others	2,910	2,877	5,788	1,018
Total donations and gifts from individuals	16,057	8,615	24,673	23,784

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Charitable activities				
Donations - Dinner	17,293	-	17,293	15,331
Event - Dinner tickets and Raffle tickets	5,837	-	5,837	16,586
Charity walk	-	-	-	7,114
Total	23,130	-	23,130	39,031
Total Income and Endowments				
Total Income and Endowments	39,187	8,615	47,802	62,815

3 Other income and gains

Current year	Current year	Current year	Prior Year
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IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

<i>Current year</i>	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Summary of Realised Gains				
Exchange gain	7,134	-	7,134	-
Total other income	7,134	-	7,134	-

4 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Travel and Subsistence - Charitable Activities	1,406	-	1,406	1,225
Event - Anniversary Dinner expenses	17,627	-	17,627	19,381
Educational donations / Endowment	2,684	-	2,684	8,073
Advocacy	12,899	-	12,899	7,092
Hospitality	390	-	390	2,221
Total direct spending	35,006	-	35,006	37,992

Support costs for charitable activities

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Volunteer costs				
Trustees expenses	-	-	-	8,531
Training and development	506	-	506	1,293
Volunteers' costs - Nigeria	301	-	301	25
Premises Expenses				
Office rent	4,288	-	4,288	5,397
Administrative overheads				
Telephone, fax and internet	864	-	864	662
Stationery, printing and postage	81	-	81	77
Subscriptions	551	-	551	-
Membership subscription - accounting	547	-	547	1,084
Website and software	78	-	78	-
Health and safety costs	-	-	-	750
Advertising and marketing	499	-	499	341
Restricted expenditure	-	2,872	2,872	-
General Admin	371	-	371	-

IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

Suspense / Volunteers	61	-	61	97
Small asset	20	-	20	561
Books	943	-	943	1,070
Donations	1,603	-	1,603	20

Professional fees paid to advisors other than the auditor or examiner

Legal and professional fees	2,050	-	2,050	845
Consultancy fees	4,063	-	4,063	7,162

Financial costs

Bank charges - Nigeria	57	-	57	220
Depreciation & Amortisation in total for	2,859	-	2,859	1,396

Support costs before reallocation	19,742	2,872	22,614	29,531
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Total support costs - Current Year	19,742	2,872	22,614	29,531
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The basis of allocation of costs between activities is described under accounting policies

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2024	2024	2024	2023
	£	£	£	£
Independent Examiner's fees	600	-	600	-
Total Governance costs	600	-	600	-

Total Charitable expenditure

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	2024	2024	2024	2023
	£	£	£	£
Total direct spending	35,006	-	35,006	37,992
Total support costs	19,742	2,872	22,614	29,531
Total Governance costs	600	-	600	-

IA - FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2024 as required by the SORP 2015

5 <i>Prior Year</i>	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Total direct spending	37,992	-	37,992
Total support costs	29,531	-	29,531
Total charitable expenditure	<u>67,523</u>	<u>-</u>	<u>67,523</u>

IA-Foundation

6. Creditors: Amounts falling due within one year

	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Deferred Income	479			275
Trade creditors	618			1013
Independent Examiner's fees	600			
	<u>1697</u>			<u>1288</u>