

REGISTERED COMPANY NUMBER: 12330469 (England and Wales)

Report of the Trustees and

Unaudited Financial Statements

for the Period 25 November 2019 to 31 December 2020

for

IA-Foundation

IA-Foundation

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for the Period 25 November 2019 to 31 December 2020

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IA-Foundation

Report of the Trustees for the Period 25 November 2019 to 31 December 2020

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 period 25 November 2019 to 31 December 2020. 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).

INCORPORATION

The charitable company was incorporated on 25 November 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

Registered office

Studio 210 134-146 Curtain Road
London
EC2A 1AR

Trustees

Miss O A O Adeagbo - Director (appointed 25.11.19)
Mrs IB Adeagbo FCCA FCA CPFA - Director (appointed 25.11.19)
B O Olagundoye - Director (appointed 25.11.19)

Company Secretary

Mrs IB Adeagbo

Independent Examiner

Olusola Makinwa (MSc FCCA)
Krypton Consulting Ltd Chartered Certified Accountants & Advisory Services
Navigation House, Unit 6
Town Quay Wharf
Abbey Road, Barking
Essex. IG117BZ

Approved by order of the board of trustees on 13th February 2021 and signed on its behalf by:



Trustee - Babajide Olagundoye

IA- Foundation

Report of the Trustees for the Period 25 November 2019 to 31 December 2020

The Trustees present their annual report together with the independently examine financial statements of IA- Foundation for the period 25 November 2019 to 31 December 2020. 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), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015). Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Our Aims & objectives

To support the advancement of children and students and to promote education in such ways and in such parts of the United Kingdom and the world (Nigeria) and as the trustees from time to time may think fit.

IA- Foundation strives to empower vulnerable children, so they can have a peaceful and prosperous future. We believe every child, should be equipped with education, knowledge, confidence, and skills needed to thrive in the 21st century. We believe education reduces poverty, increases social mobility, improves human capital indices and our economic goals rest on the skills and capacities that we have been able to nurture in our children and our youth.

Our aims are to:

1. Award bursary to students that are experiencing hardship.
2. Educating the girl child
3. Helping students with learning difficulties
4. Awarding excellence in education

Our objectives are:

1. Fundraising to raise funds to award bursary to students experiencing hardship.
2. Sponsoring a girl child's education
3. Providing resources to support children with learning difficult, especially those that cannot be educated in mainstream education.
4. Set up endowments for students that excel remarkably in their studies.

Purposes and Aims.

IA-Foundation is a solutions-driven, implementation-focused organization, set up to empower vulnerable children, so they can have access to good education, widen participation, reduce poverty, and improve social mobility. Our purpose is to remove any barrier preventing a child from getting life-changing education. At IA-Foundation, we believe that every child should have a right to world-class education, regardless of their background.

The Foundation's mission is bound to lead to the positive transformation of the destinies of millions of children, enabling, supporting, and facilitating their ability to take ownership of their lives to become great leaders, entrepreneurs, employers of labour and citizens of the world.

IA- Foundation

Report of the Trustees for the Period 25 November 2019 to 31 December 2020 (Cont'd)

How we delivered our aims/Objections

IA- Foundation's main activity is to deliver its programme of support for children. The long-term outcome of this programme is to reduce the number of 'out-of-school' children and increase the number of children enrolling in schools and remaining in education until age 18.

According to UNESCO in Dec 2018, there were 13.8 million children 'out-of-school' in Nigeria. This sort of data is unacceptable by all standards. IA - Foundation would like to help to reduce this number. We welcome the Nigerian government school feeding program, which has acted as a catalyst to encourage parents and guardians to send their children to school. At IA-Foundation, our role is about catalysing, we always have been, as we relish the opportunity to invest in so many people through the Foundation.

We are grateful to the donations we have received from individuals, alumni and corporate bodies which has underpinned the delivery of our work in 2020. Enabling us to substantially expand our educational support work within the UK to African and to Nigeria precisely. We harness on technology to make education easily accessible to children.

Responding to COVID-19

Given the prevailing circumstances of the ongoing Covid-19 pandemic and its impact on normal economic and charitable activities, we took immediate steps to adjust our operations. Our top priorities have been to protect the health and wellbeing of our staff and volunteers while maintaining support for the children. We responded rapidly by moving face to face mentoring to online delivery, and have shared expertise built in this area with several other tutoring and Widening Participation charities. We are particularly grateful to our loyal supporters who have continued, and in some cases increased, their commitments at this difficult time. The Foundation immediately partnered with Roducate, an indigenous e-learning solution and technology company and alumni groups to raise funds to donate over 400 e-learning devices to children in South Western Nigeria. This ensured that student did not miss out on their education and those out of school could get some sort of education.

The Board are also closely monitoring the financial position of the charity and budget preparation for the next financial year will consider the current restrictions on activity. Owing to prudent financial management, the charity has strong reserves and is confident of being able to continue supporting children according to our objectives.

The board is consistently impressed by the dedication and professionalism of the team at IA- Foundation and above all their commitment to achieving the best outcomes for the young people we serve. This has been particularly evident in their speedy response to the COVID-19 pandemic. We thank all our volunteers, donors, and partners. They can look back with pride on a successful year. There is much uncertainty about what the future will hold, but one thing is clear – disadvantaged children will be in even greater need of the support provided by organisations such as IA-Foundation. We remain as committed as ever to our mission and will continue to respond to circumstances to ensure the children get the support they need, and most barriers are removed.

The focus of our work and Public Benefit

The objects of the charity are for the benefit of the public. IA- Foundation aims to build an equitable society where every child can excel and realise their potentials. IA- Foundation was set up to help remove any barriers that could prevent a child from getting good education. We are intentional about this and we have programmes that enable us to achieve these educational support services, in an equitable and fair manner. Every child can approach IA-Foundation for support.

IA - Foundation

Report of the Trustees

for the Period 25 November 2019 to 31 December 2020 (Cont'd)

Achievements

Key financial performance indicators

Throughout the year and in its first year of operations, the Board monitored IA - Foundation's performance, its income pipeline, and its reserves position. IA - Foundation achieved a total final surplus of £4,426; IA - Foundation performed well against its income targets, raising £36,170 in funds. IA - Foundation maintained its reserves policy of holding at least 3 months of operating costs in the general fund. It finished the year with £4,426, in the general fund, after a transfer of £448 to restricted fund, because the trustee is committed to fund the core activity of the charity.

Review of Activities IA - FOUNDATION

This year has seen IA - Foundation continue our trajectory of improving the impact of our programme and reaching more children who need our support in removing any barriers impeding their access to good education. In 2020 we made further improvements in our programme delivery, with more provision of support from our board, donors, partners, and our volunteers.

Our work is directed towards supporting children to fulfil their potential and make it in life. We were therefore delighted that our partnership with Roducate and DAWN distributed over 400 e-learning devices, which comes with preloaded syllabi and data to ensure children can access the syllabus from anywhere. While the sample size is small, initial indications are that students using these e-learning devices are performing very well in their education.

During the pandemic, we also donated toward three black and ethnic minority organisations in South East London, to buy learning resources and to make their learning environment COVID 19 compliant and safe for children from deprived background. In January 2020, the Foundation donated money to pay for West African Examination Council (WAEC) and Joint Admission and Matriculation Board (JAMB) examinations and donated learning resources to three secondary schools in Ogun state, Nigeria. The Foundation also visited the Internally Displaced Camp (IDP) in Nasarawa state in Nigeria to donate learning resources and food to the children in the camp.

IA - Foundation is an outcomes-focused organisation and measures its success by considering the number of children helped during the year. In 2020, we partnered with a private school in remote Osun state in Nigeria called Abolarin college to sponsor two children from deprived background, by awarding two bursaries and offering to support the cost of their education whilst in the college.

We partnered with universities in setting up endowment fund to encourage students to aspire to achieve and excellence in their studies. We set up a pilot endowment fund for the best graduating accounting student in Olabisi Onabanjo University, Nigeria, to improve the quality of accounting graduates from the university. We have seen positive feedback from our pilot with accounting undergraduates aspiring to win the endowment and by default excelling in their studies. One accounting student has benefited from this endowment at the 2020 graduation. Many more are still going to benefit from this endowment fund. We also supported a student at the Federal University of Technology in Ondo state, Nigeria who was almost going to drop out of University, due to the loss of one of her parents.

Going Concern

After making appropriate enquiries, the Board have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. The Board have evaluated the going concern position in response to the COVID-19 pandemic. Extensive conversations have been had with donors and schools based on which the Board remain confident of the ongoing viability of the organisation. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding

IA - Foundation

Report of the Trustees for the Period 25 November 2019 to 31 December 2020 (Cont'd)

the adoption of the going concern basis can be found in the Accounting Policies.

Principal funding

IA - Foundation finances its activity through funding from a range of sources:

Individual donors
Pro bono donations
Businesses
Fundraising and Charitable Events

IA - Foundation maintains a mix of funding to reduce its reliance on one funder or type of funder.

Plan

IA - Foundation has been working on developing a new strategy for the period 2022 – 24. Given the high number of out-of-school children, level of poverty, cultural inclinations, and security challenges, we have affirmed our mission of supporting disadvantaged children to remove barriers to accessing good education. We have planned activities to significantly increase the impact and reach of our programme. Given the tremendous disruption caused by COVID-19, many elements of this strategy will need to be paused until the overall funding environment is clearer.

IA - Foundation plans to introduce our “off the street and into the classroom” initiative in partnership with the various governments. Whereby, the Foundation would recruit over 100 children police. Their role is to go around the streets and pickup children on the streets, hawking, truants or just roaming around the streets. These children would be taken to the state ministry of education’s Pupil Referral Unit. That unit would then be responsible for liaising with their parents and ensure the child is enrolled in a school and attend school. Our children police would be responsible for monitoring this and ensure the child does not go back on the street. This project would be piloted for 3 years in Lagos, Ogun and Nasarawa states. We plan to reduce the number of ‘out-of-school’ children in those states by 5% each year.

We plan to increase the number of students we mentor on the mentoring scheme and expand our every girl matter program.

As part of our future, we plan to establish online tuition to widening participation and give easy access to children that cannot attend school. We plan to work collaboratively with remote schools to buy school buses to enable children get to school effortlessly. We have received pro bono offer of land and we plan to build our own schools, where we will educate the children we pick from the streets. We plan to lobby the lawmakers to use legislation to force parents to send their children to school rather than use them for child labour or marry them off.

IA - Foundation plans to work with the likes of DFID in the UK, European governments, and World bank in helping African government develop capacity within the education sector and equip the teachers. We plan to collaborate with United Nations, in achieving its sustainable development Goal 4 of ensuring quality education becomes a reality for the millions of children in Africa.

IA - Foundation is on a mission to make sure every child comes off the street and into the class where they belong. So, we seek partners that would work with us to achieve our vision. The voyage that the Foundation has commenced is bound to lead to the positive transformation of the destinies of millions of children.

1A - Foundation

Report of the Trustees
for the Period 25 November 2019 to 31 December 2020. (Cont'd)

Trustees' responsibilities statement

The Board (who are also directors of IA-Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent examiner.

Each of the persons who are Board members at the time when this Trustees' Report is approved has confirmed that:

- so far as that Board is aware, there is no relevant independent examination information of which the charitable company's independent examiner are unaware; and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee to be aware of any relevant independent examination information and to establish that the charitable company's independent examiner is aware of that information.

his report was approved by the Trustees on 13th February 2021 and signed on their behalf by:



Babajide Olagundoye
Director



Ibrinke Adeagbo FCCA FCA CPFA
Director

Independent Examiner's Report to the Trustees of
IA - Foundation

Independent examiner's report to the trustees of 1-A Foundation (the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 25 November 2019 to 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination: or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Olusola Makinwa (MSc FCCA)
Krypton Consulting Ltd
Chartered Certified Accountants &
Advisory Services
Navigation House, Unit 6
Town Quay Wharf
Abbey Road
Barking
Essex
IG11 7BZ

Date: 13th February 2021

IA - Foundation

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Period 25 November 2019 to 31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		10,416	9,469	19,885
Charitable activities Events Income		16,285	-	16,285
		<u> </u>	<u> </u>	<u> </u>
Total		26,701	9,469	36,170
EXPENDITURE ON				
Charitable activities Events Expenditure		14,754	-	14,754
Other		<u>7,073</u>	<u>9,917</u>	<u>16,990</u>
Total		21,827	9,917	31,744
		<u> </u>	<u> </u>	<u> </u>
NET INCOME/(EXPENDITURE)		4,874	(448)	4,426
Transfers between funds	6	<u>(448)</u>	<u>448</u>	<u>-</u>
Net movement in funds		<u>4,426</u>	<u>-</u>	<u>4,426</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,426</u>	<u>-</u>	<u>4,426</u>

IA - Foundation

Balance Sheet

31 December 2020

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
CURRENT ASSETS				
Debtors	4	51	-	51
Cash at bank		<u>4,375</u>	<u>-</u>	<u>4,375</u>
		4,426	-	4,426
CREDITORS				
Amounts falling due within one year	5	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>4,426</u>	<u>-</u>	<u>4,426</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,426	-	4,426
		<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>4,426</u>	<u>-</u>	<u>4,426</u>
FUNDS	6			
Unrestricted funds:				
General fund				<u>4,426</u>
TOTAL FUNDS				<u>4,426</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

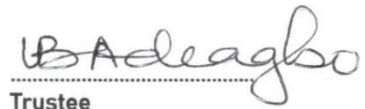
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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.

1-A Foundation

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1J¹ February 2021. and were signed on its behalf by:


.....

Trustee

The notes form part of these financial statements.

IA - Foundation

Notes to the Financial Statements

for the Period 25 November 2019 to 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Equipment Rental (Events)	1,280
Dinner Pro-Bono Raffle Prices	1,300
Advertising and Marketing	86
Other Restricted Expenditure	<u>69</u>

IA - Foundation

Notes to the Financial Statements - continued

for the Period 25 November 2019 to 31 December 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£
	<u>51</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	£
	<u>-</u>

6. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds			
General fund	4,874	(448)	4,426
Restricted funds			
Restricted	(448)	448	-
TOTAL FUNDS	<u>4,426</u>	<u>-</u>	<u>4,426</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,701	(21,827)	4,874
Restricted funds			
Restricted	9,469	(9,917)	(448)
TOTAL FUNDS	<u>36,170</u>	<u>(31,744)</u>	<u>4,426</u>

continued...

Notes to the Financial Statements - continued
for the Period 25 November 2019 to 31 December 2020

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 December 2020, except that the administrative office used by the charity during the year is provided by one of the trustees on Pro Bono.

IA - Foundation

Detailed Statement of Financial Activities for the Period 25 November 2019 to 31 December 2020

£

INCOME AND ENDOWMENTS

Donations and legacies	
Donations - Individual	5,545
Donations - Corporate	851
Donations - Website	103
Roducate Devices	9,394
Trustees' Donation	667
Other Restricted Income	75
Office Rent	<u>3,250</u>
	19,885
Charitable activities	
Dinner- Advert Income	515
Dinner Raffle Ticket Income	740
Donation towards Dinner	4,330
Dinner Tickets Income	9,400
Pro Bono Raffle Prizes	<u>1,300</u>
	<u>16,285</u>
Total incoming resources	36,170

EXPENDITURE

Charitable activities	
Equipment Rental	1,280
Pro bono Raffle Prizes	1,300
Travel and Subsistence	700
Dinner Cake	120
DJ	400
Dinner Drinks	776
Dinner Entertainment	380
Dinner Food	4,982
Dinner Health & Safety	12
Dinner Hall Hire	850
Dinner Raffle Gift	300
Dinner Security	161
Dinner Publicity	1,190
Dinner - Brochure	555
Dinner Hall Decoration	965
Dinner Photography and Video	425
Small Equipment	58
Carried forward	14,454

IA - Foundation

Detailed Statement of Financial Activities for the Period 25 November 2019 to 31 December 2020

	£
Charitable activities	
Brought forward	14,454
Stationery/Certificate/Table ID.	<u>300</u>
	14,754
Other	
Advertising/Promotion/Marketing	863
General Office Administration	13
Equipment Maintenance	193
Office Space Rent	3,250
Travel and Accommodation	500
Books	20
Printing, Postage & Stationery	<u>156</u>
	4,995
Support costs	
Management	
Educational Donations	1,050
Other Donation	115
Subscriptions	104
Accounting Software	106
Website-Hosting & Maintenance	425
Training and Development	278
Roducate E- Learning Services	9,848
Others	<u>69</u>
	<u>11,995</u>
Total resources expended	<u>31,744</u>
Net income	<u><u>4,426</u></u>