

Report and Accounts for period ending:  
16 JUNE 2022



**nyeusi**<sup>®</sup>

## Table of Content

<b><u>EXECUTIVE SUMMARY.....</u></b>	<b><u>1</u></b>
<b><u>LEGAL AND ADMINISTRATIVE INFORMATION .....</u></b>	<b><u>2</u></b>
<b><u>TRUSTEES' REPORT.....</u></b>	<b><u>3</u></b>
<b><u>INDEPENDENT EXAMINER'S REPORT .....</u></b>	<b><u>5</u></b>
<b><u>INDEPENDENT EXAMINER'S REPORT .....</u></b>	<b><u>6</u></b>
<b><u>STATEMENT OF FINANCIAL ACTIVITIES.....</u></b>	<b><u>7</u></b>
<b><u>BALANCE SHEET.....</u></b>	<b><u>9</u></b>
<b><u>NOTES TO THE ACCOUNTS .....</u></b>	<b><u>10</u></b>
<b><u>NOTES TO THE ACCOUNTS .....</u></b>	<b><u>11</u></b>
<b><u>NYEUSI NOTES TO THE ACCOUNTS (CONTINUED).....</u></b>	<b><u>12</u></b>
<b><u>NOTES TO THE ACCOUNTS (CONTINUED) .....</u></b>	<b><u>13</u></b>
<b><u>NOTES TO THE ACCOUNTS (CONTINUED) .....</u></b>	<b><u>14</u></b>
<b><u>NOTES TO THE ACCOUNTS (CONTINUED).....</u></b>	<b><u>15</u></b>
<b><u>EXTENDED REPORT: INCOME AND EXPENDITURE BREAKDOWN.....</u></b>	<b><u>16</u></b>



Approved by: The Board of Trustees

Trustees: Oluwagbemileke Afariogun, Olufisayo Durotoye, Taiwo Shonde

Date: 29 May 2023

Version: 1.0

Updated: 29 May 2023

Signatures

A handwritten signature in black ink, appearing to read 'leke', is written over a thin horizontal line.

## Executive Summary

We made great strides towards our objectives this year, using funds raised to both empower our beneficiaries and combat immediate suffering whilst being inline with our Plan A strategy.

Our activities included completing the renovation of the dilapidated class at the primary school in Ogunmakin, this meant that the students were empowered due to a better learning environment and the immediate suffering of some of the students were resolved as some of the classes had no shelter when it rained.

In addition to the above, we also helped sponsor the university fees of a single mother of 2. Assisting the lady towards achieving her long term dream of becoming a Nurse.

With regards to generating income, similar to previous years, majority of the income earned has been money donated by the Trustees. With not up to half a percentage being money from other sources, we are still working on a means of generating income and as a result we launched our own lottery program this year. As of the time of writing this report, we've had to unpublish the lottery as the company that provided the service for us appeared to have been taken over and our lottery had not been ported over to the new company. Another progress towards generating funds was the launch of our loyalty program, this is a major deliverable of our Plan A strategy that will help towards generating income for the organisation.

Our total income for this financial year was £15,752.44 and majority of our £16,300.55 expenditure has been on projects to both give handout and empower our beneficiary or to solely empower our beneficiaries. Only 5.8% of our expenditure was spent on Admin.

### Apologies:

You might notice that the version of this report (short version) that was submitted to the Charity Commission is registered as a late submission. For this, we would like to apologise to our Community. We owe you an explanation.

We had actually submitted the report well before the due date (15 December 2022) however later that same month, during the process of generating our internally produced long report (this report you are reading) we observed that the report produced by the accountant we outsourced the report to had some discrepancies. We immediately notified the accountant who assured us that the errors will be rectified with no meaningful impact. Unfortunately, our external partner was unable to act quickly enough, the report was not corrected and resubmitted until 5 months later, 39 days after the final deadline. This meant the report is now registered as late, since the process of resubmitting the report to the commission meant that the old report had to be deleted in order for the revised one to be resubmitted.

We are now reflecting on our internal processes and looking for ways to mitigate any future reoccurrence. Apologies once again.

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# NYEUSI

## LEGAL AND ADMINISTRATIVE INFORMATION

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Chair Oluwagbemileke Afariogun

Trustees Olufisayo Bolaji Durotoye  
Taiwo Shonde

Charity Number 1182994

Registered office Flat 4  
Bourchier House  
110 Oakfield Road  
CROYDON  
CRO 2GQ

Principal address Flat 4  
Bourchier House  
110 Oakfield Road  
CROYDON  
CRO 2GQ

Independent Examiner Isaac Darkwa  
Supreme Class Limited  
Falcon House  
19 Deer Park Road  
South Wimbledon  
SW19 3UX

# NYEUSI

## TRUSTEES' REPORT FOR THE YEAR ENDED 16 JUNE 2022

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The Charity Registration number is 1182994

### **Structure, Governance and Management**

Nyeusi is governed by a Board of Trustees that make the strategic decisions of the Charity. The Day to day running of the Charity is Overseen by 'The Shadow of the Don Killuminati'<sup>1</sup>(TSOTDK) and his trustees. The trustees work as a team in order to deliver the strategy.

The trustees are appointed by recommendation and a vote of the existing Trustees, ensuring that they are a good fit.

### **Strategy and activities**

#### **Services and Core Activities**

This financial year we continue to progress our activities at the Obafemi Owode Primary school at Ogunmakin by completing the construction of the new classrooms and starting the development of a perimeter fence.

We also assisted with the university fees of a single mother of 2, who is currently studying nursing at the Silver Maple College of Education and Health Sciences.

Over the next 12 months, we want to start looking into innovative ways of marketing ourselves and creating more public awareness in the process.

Although we haven't managed to advance our marketing activities, we managed to award the creation of 1000 cowries (our loyalty coin). This is in line with our Plan A strategy.

We also managed to sign a partnership with a lottery provision company, although as of the time of writing this report the company has changed management unexpectedly and we are yet to hear back from the new company, so we've had to take down the publication of our lottery from our website.

#### **Fundraising Activities**

All expenditures incurred by the Charity has been funded straight out of the pocket of the trustees as we are yet to invest in marketing our activities to the general public.

### **Our Impact**

## Long Report Financial Year 2021 - 2022

This financial year we have managed to improve the learning environment of the students at Obafemi Owode local government in Ogun state Nigeria, we also helped to pay for the university fees of a single mother of 2 in Zambia.

Sign by the order of the Trustee

Oluwagbemileke Afariogun

Chairman  
25 May 2023

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<sup>1</sup>This is a title within, Nyeusi, it's a mix of varied responsibilities from being the Chairman to being the Scrum Master and more

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**NYEUSI**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT**

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I report to the trustees on my examination of the accounts of the Nyeusi for the year ended 16 June 2022.

**Responsibilities and Basis of Report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirement 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 kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do agree 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 to enable a proper understanding of the accounts to be reached.

I report to the Charity trustees on my examination of the accounts of the charitable organisation for the year ended 16 June 2022.

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**NYEUSI**  
**(LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT**

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**Responsibilities and Basis of Report**

As the trustees of the charitable incorporated organisation 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 charitable organisation 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 the charitable company'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.

Supreme Class Limited  
Falcon House  
19 Deer Park Road  
South Wimbledon  
SW19 3UX

## NYEUSI

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 16 JUNE 2022

	Unrestricted funds	restricte d Funds	Year ended 16June 2022 £
	£	£	£
<b>Income from Donations and legacies</b>	3 <b>15,748.28</b>	<b>4.16</b>	<b>15,752.44</b>
<b>Total income</b>	<b><u>15,748.28</u></b>	<b><u>4.16</u></b>	<b>15,752.44</b>
<b>Expenditure on:</b>			
Raising funds	0.00	0.00	0.00
Charity Activities	15,357.14	0.00	15,357.14
Support cost (note 8)	0.00	0.00	0.00
Admin activities	943.41	0.00	943.41
<b>Total expenditure</b>	<b><u>16,300.55</u></b>	<b><u>0.00</u></b>	<b><u>16,300.55</u></b>
<b>Net Profit/Loss</b>	<b>(552.27)</b>	<b>4.16</b>	<b>(548.11)</b>
<b>Net Income</b>	<b>15,748.28</b>	<b>4.16</b>	<b>15,752.44</b>
<b>Net Expenditure</b>	<b>(16,300.55)</b>	<b>0.00</b>	<b>(16,300.55)</b>
<b>Net movement in funds</b>	<b><u>(552.27)</u></b>	<b><u>4.16</u></b>	<b><u>(548.11)</u></b>
Fund balances at start of period 17 June 2021	1,387.59	0.00	1,387.59
<b>Fund balances at end of period (16 June 2022)</b>	<b><u>456.63</u></b>	<b><u>4.16</u></b>	<b><u>460.79</u></b>

All activities are classed as continuing. There are no recognised gains or losses other than those reported on the Statement of Financial Activities.



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**NYEUSI**

BALANCE SHEET

AS AT 16 JUNE 2022

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**Fixed Assets**

**Investments**

**0.00**

Tangible fixed assets

0.00

Intangible fixed assets

0.00

**0.00**

**Current Assets**

Investments

111.09

Cash at bank and in hand

460.79

**creditor;  
amounts  
falling due  
within one year**

0.00

**Net current  
assets**

**571.88**

**Total assets less current  
Liability**

**571.88**

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Trustee (Chairman)

Date Approved by the board: 25 May 2023

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# NYEUSI

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 16 JUNE 2022

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### **1 Statutory Information**

Nyeusi is a charitable incorporated organisation, registered in England and Wales. The charitable incorporated organisation registered number and registered office address can be found on the Legal and Administrative Information page.

### **2 Accounting policies**

#### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – Charities SORP (FRS102) and the Companies Act 2006.

Nyeusi meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There are no material uncertainties about Nyeusi ability as a going concern. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

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## NYEUSI

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 16 JUNE 2022

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#### **2.2 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short- and medium-term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

#### **2.3 Fund accounting**

Restricted funds are subject to specific conditions by funders as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Unrestricted funds include designated funds which are funds which trustees have allocated to be spent on a specific purpose.

#### **2.4 Restricted Funds**

Restricted funds are funds under the Charity control for a specific purpose. This is a legally binding Obligation and the trustees cannot remove or relax the restriction by themselves. Funds as Permanent Endowment funds are those where the original intention was for the asset to be held forever and cannot therefore be spent.

#### **2.5 Accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

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NYEUSI NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 16 JUNE 2022

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**3 Income from donations and legacies**

	unrestricted funds	restricted funds	Year to 16 June 2022
	£	£	£
Donations & Legacies	15,748.28	4.16	15,752.44
	<u>15,748.28</u>	<u>4.16</u>	<u>15,752.44</u>

**4 Income from charitable activities**

	unrestricted funds	restricted funds	year to 16 June 2022
	£	£	£
Fundraising	16.63	4.16	20.79
Gift aid	0.00	0.00	0.00
	<u>16.63</u>	<u>4.16</u>	20.79

# NYEUSI

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 16 JUNE 2022

### Total expenditure

	staff costs	Depreciation & Amortisation	Total costs
	£	£	£
Raising Funds charitable activities	0.00	0.00	0.00
Charity activities	15,357.14	0.00	15,357.14
Support cost (note 8)	0.00	0.00	0.00
Admin cost (note 9)	943.41	0.00	943.41
Total	<u>16,300.55</u>	<u>0.00</u>	<u>16,300.55</u>

### 8. Supports Costs

Year to  
16 June  
2022  
£

#### Staff cost

0.00  
Year to  
16 June 2022

### 9. Administrative Costs

Accountancy	720.00
Cost of Investment Information Comm.	3.32
Office	40.00
Social Media Management	43.20
Telephone(Soho)	35.90
Web Hosting	11.99
Sundry Expenses	69.00
Small Society	20.00

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# NYEUSI

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 16 JUNE 2022

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	Unrestricted funds	Restricted funds	Total funds
	£	£	£
<b>Income from</b>			
Donations & Charitable activit.	<b>15,731.65</b>	0.00	<b>15,735.81</b>
Fund raising	16.63	4.16	20.79
Gift aid	0.00	0.00	0.00
<b>Total Income</b>	<b><u>15,748.28</u></b>	<b><u>4.16</u></b>	<b><u>15,752.44</u></b>
<b>Expenditure on</b>			
Raising funds	0.00	0.00	0.00
Admin. Cost	<b>943.41</b>	0.00	<b>943.41</b>
Charity Activities	15,357.14	0.00	15,357.14
<b>Total expenditure</b>	<b><u>16,300.55</u></b>	<b><u>0.00</u></b>	<b><u>16,300.55</u></b>
<b>Net gains/Losses</b>	<b><u>(552.27)</u></b>	<b><u>0.00</u></b>	<b><u>(548.11)</u></b>

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# NYEUSI

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 16 JUNE 2022

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### Employees

Number of employees

The average number of employees during period was 0

### Employment costs

	year to 16 June 2022
Wages & Salaries	£ 0.00
Social Security	0.00
	<u>0.00</u>

## NYEUSI

### Extended Report: Income and Expenditure Breakdown FOR THE YEAR ENDED 16 JUNE 2022

#### Donations

Source	Amount
Refund Accounting Error	£1.05
OA	£15730.60
Amazon	£20.79
<b>Total</b>	£15752.44

#### Expenditure

Description	Supplier	Amount
Admin: Accounting	Supreme Class Limited+	£720.00
Admin: Information Commission office	Information Commission office	£40.00
Admin: Small Society Lottery License	Croydon Council	£20.00
Admin: Telecommunication	Soho 66	£35.90
Admin: Domain name	Webhosting UK COM Ltd	£11.99
Admin: Banking Fees	CashPlus	£69.00
Admin: Social Media Automation tool	Zoho Corporation Pvt. Ltd	£43.20
Admin: Cost of Investing in KWELI TV	FORX REPUBLIC	£3.32
Investment in KWELI TV	KWELI TV+	£111.09
Charitable Activity: Ogunmakin School Project	Beam Builders Nig Ltd+	£14,921.82
Charitable Activity: University Fees Sponsorship Fund	Silver Maple College of Education and Health Sciences §	£435.32
	<b>Total</b>	16411.64

Key	Description
*	Known person to a trustee
^	Associate of a trustee
+	Supporting Black Owned Business
§	Supporting Black Family
~	Supporting Business that's Partially Black Owned
Black means people from Black African, Black Caribbean and any other Black African or Black Caribbean background	