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

IA-FOUNDATION

Report of the Trustees and Unaudited Financial Statement for the Year Ended 30th December 2025

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 2025

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IA-Foundation

Report of the Trustees
For the Year Ended 30 December 2025

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 2025. 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 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
C/O Timi and Co.
Chartered Certified Accountants
Unit One, Kings Estate
Broadway Parade
Hornchurch
RM12 4RS

Trustees
I B Adeagbo FCA FCCA
A A Ishmael
Y A Raimi-Odimayo FCA CPFA – Treasurer
O J Famakinwa FCA FCCA MBA – Chair (Resigned 22nd September 2026)
Olubowale Sangosanya CISSP, CDPSE – (Appointed Acting Chair, 22nd September 2026)

Company Secretary
I B Adeagbo FCA FCCA

Independent Examiner
Daniel Dele-Ojo FCCA
Timi and Co.
Chartered Certified Accountants
Unit One, Kings Estate
Broadway Parade
Hornchurch
RM12 4RS

Approved by order of the board of trustees on 24 October 2026... and signed on its behalf by:



Olubowale Sangosanya CISSP, CDPSE- (Appointed Acting Chair, 22nd September 2026)

Report of the Trustees

For the Year Ended 30th December 2025

It is my pleasure, on behalf of the Board of Trustees, to present the IA-Foundation Trustees' Report for the year ended 30 December 2025. The year was one of purposeful growth, strategic repositioning and strengthened advocacy as the Foundation continued its mission of transforming lives through education by reducing the number of out-of-school children in Nigeria.

Despite the increasingly challenging economic environment, the Foundation remained steadfast in pursuing its charitable objectives through advocacy, strategic partnerships, fundraising, programme delivery and institutional strengthening. Our activities throughout the year were guided by our conviction that every child deserves access to quality education and that education remains one of the most effective pathways to breaking the cycle of poverty, inequality and insecurity.

Advocacy and Public Engagement

Advocacy remained at the heart of the Foundation's work throughout 2025. We continued to position the issue of out-of-school children as a national development priority through sustained engagement with policymakers, development partners, the media and the wider public.

The Foundation significantly expanded its media presence through television appearances and interviews on leading national broadcast platforms including Arise News, TVC, Channels TV,

Lagos Television (LTV) and News Central Television. These engagements provided opportunities to present evidence-based discussions on the education crisis, highlight the relationship between educational exclusion and insecurity, and advocate for stronger public investment in education.

Our digital advocacy also continued to grow through targeted social media campaigns, webinars and online engagement activities that broadened public awareness, strengthened stakeholder participation and reinforced the Foundation's position as a leading voice on educational inclusion in Nigeria.

Fundraising and Resource Mobilisation

Recognising the importance of sustainable funding, the Foundation continued to diversify its fundraising activities during the year. Several successful campaigns were delivered, including the Valentine's Campaign, Ramadan Giving Campaign and Giving Tuesday Campaign, each designed to engage different segments of our growing supporter community.

A major highlight of the year was the successful Charity Gala held in the United Kingdom, which brought together long-standing supporters, members of the Nigerian diaspora, philanthropists and strategic partners. Beyond generating financial support for our educational programmes, the Gala further enhanced the Foundation's international profile and strengthened relationships with current and prospective donors.

These initiatives not only generated valuable financial resources but also increased awareness of the Foundation's mission and attracted new supporters committed to ensuring that every Nigerian child has access to quality education.

Programme Delivery and Beneficiary Support

The Foundation continued to invest directly in improving educational opportunities for vulnerable children through a range of programme interventions.

During the year, beneficiary recruitment exercises were successfully undertaken within underserved communities, particularly in Oshodi and Makoko, extending the Foundation's reach to additional children who would otherwise remain excluded from formal education.

Existing beneficiaries continued to receive regular monitoring through school visits and welfare assessments to ensure sustained educational progress. Beyond school enrolment, the Foundation provided practical support to beneficiaries and their families, recognising that educational achievement is closely linked to family welfare and community stability.

As part of our commitment to educational inclusion, newly admitted beneficiaries received school supplies and learning materials to support their successful integration into school. The Foundation also marked Children's Day with activities designed to encourage learning, inspire confidence and reinforce the value of education among participating children.

Partnerships and International Engagement

Strategic collaboration remained central to the Foundation's operating model. Throughout the year, we strengthened relationships with educational institutions, community organisations, development partners and philanthropic supporters both within Nigeria and internationally.

The Foundation continued to leverage its international presence to attract technical expertise, financial support and strategic collaboration towards addressing the out-of-school children crisis. These partnerships continue to position IA-Foundation as a credible and influential organisation capable of delivering sustainable educational impact.

Governance, Capacity Building and Organisational Development

The Trustees remained committed to maintaining the highest standards of governance, accountability and transparency throughout the year.

Organisational capacity was strengthened through the recruitment of an Executive Assistant to improve operational efficiency and support the Foundation's expanding programmes. We also demonstrated our commitment to leadership development by promoting one of our former beneficiaries to the position of Acting Programme Manager. This achievement reflects the transformative impact of the Foundation's work and demonstrates how investment in education can empower beneficiaries to become future leaders.

The Board continued to oversee financial stewardship, organisational performance and regulatory compliance, ensuring that the Foundation remained well governed and aligned with its charitable objectives.

Volunteers and Community Engagement

Volunteers remained central to the successful delivery of the Foundation's activities throughout the year. Additional volunteers were recruited and integrated into our operations, bringing fresh expertise, enthusiasm and commitment to our mission.

Their contributions extended across beneficiary monitoring, community outreach, fundraising activities and awareness campaigns, significantly enhancing the Foundation's ability to deliver meaningful impact across multiple communities. The Trustees remain sincerely grateful for the dedication and selfless service of our volunteers.

Financial Report

The Trustees remain committed to maintaining the highest standards of financial stewardship, ensuring that the Foundation's resources are managed prudently, transparently and in accordance with its charitable objectives. Throughout 2025, the Foundation continued to operate within a robust financial governance framework, maintaining appropriate financial controls, regular budget monitoring and a reserves policy designed to support the continuity of operations for up to six months should unforeseen circumstances temporarily affect fundraising activities.

For the financial year ended 30 December 2025, the Foundation recorded a surplus of £5,623, representing an improvement of £8,907 compared with the deficit of £3,284 reported in 2024. While the Foundation continued to experience operating pressures, the surplus reflects the Board's continued focus on prudent cost management and improved financial oversight. The Foundation was successful in attracting grant funding of £7,313.40 ($10,000) from California Community Foundation, this is the first time the Foundation has secured grant funding from an international body.

The Board has approved a number of strategic initiatives aimed at strengthening the Foundation's long-term financial sustainability. These include broadening the Foundation's service offerings, diversifying income streams, increasing engagement with corporate organisations, philanthropic foundations and high-net-worth individuals, and developing relationships with new and non-traditional funding partners in Nigeria and internationally. The Trustees are confident that these measures will strengthen financial resilience and place the Foundation on a more sustainable financial footing.

The Trustees remain satisfied that the Foundation continues to be a going concern and that its financial position enables it to continue delivering its charitable programmes and strategic objectives. Full details of the Foundation's financial performance, financial position and reserves are contained in the independently examined financial statements accompanying this Annual Report.

Recognition and Institutional Profile

The Foundation's work continued to receive increasing public recognition during the year. A significant milestone was the receipt of the Rotary Club Impact Award in recognition of the Foundation's outstanding contribution to improving educational opportunities for disadvantaged children. The Foundation also participated in several national and professional engagements,

including activities commemorating ICAN at 60, further strengthening institutional visibility and stakeholder relationships.

These recognitions reinforce growing confidence in the Foundation's work and encourage continued collaboration with individuals and organisations committed to advancing educational access.

Looking Ahead

As we look forward to 2026, the Trustees remain optimistic about the Foundation's future. We will continue to expand our advocacy, strengthen strategic partnerships, diversify funding sources and enhance programme delivery through evidence-based interventions and stronger community engagement.

Particular attention will be given to increasing the number of beneficiaries supported, strengthening volunteer capacity, enhancing monitoring and evaluation systems and developing innovative fundraising models capable of supporting long-term organisational sustainability.

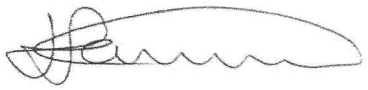
The Foundation remains committed to ensuring that every intervention delivers measurable impact while maintaining the highest standards of governance, transparency and accountability expected by our beneficiaries, donors, regulators and stakeholders.

Conclusion

On behalf of the Board of Trustees, I extend my sincere appreciation to fellow Trustees, Patron, Ambassadors, staff members, volunteers, partners, donors and supporters whose dedication and generosity made our work possible throughout 2025. We appreciate our beneficiaries for affording the Foundation the opportunity to make an impact in their lives.

The progress recorded during the year demonstrates what can be achieved through collaboration, compassion and purposeful leadership. While significant challenges remain, our commitment to ensuring that every child has access to quality education remains unwavering.

Together, we will continue to transform lives, strengthen communities and build a future in which no child is denied the opportunity to learn.



O. J. Famakinwa FCA, FCCA, MBA
Chairman, Board of Trustees
IA-Foundation

IA-Foundation
Company Limited By Guarantee
Independent Examiner's Report on the unaudited Accounts of IA-Foundation

Year ended 30 December 2025

I report on the accounts of the charitable company for the year ended 30 December 2025.

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: 24th October 2026

IA-FOUNDATION - Statement of Financial Activities for the year ended 30 December 2025

Statement of Financial Activities for the year ended 30 December 2025

	Notes	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2025	2025	2025	2024
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	2	48,456	6,419	**54,875**	47,802
Exchange gain	3	-	-	-	7,134
Total income		**48,456**	**6,419**	**54,875**	**54,936**
Expenditure on:					
Charitable activities	4	46,316	2,936	**49,252**	58,220
Total expenditure		**46,316**	**2,936**	**49,252**	**58,220**
Net income for the year		**2,140**	**3,483**	**5,623**	**(3,284)**
Transfers between funds		4,997	-	**4,997**	-
Net income after transfers		**7,137**	**3,483**	**10,620**	**(3,284)**
Net movement in funds		**7,137**	**3,483**	**10,620**	**(3,284)**
Reconciliation of funds:-					
Total funds brought forward		3,933	6,594	**10,527**	13,811
Total funds carried forward		**11,070**	**10,077**	**21,147**	**10,527**

IA-FOUNDATION - Balance Sheet as at 30 December 2025

	Notes	2025		2024
Fixed assets				
Tangible assets		7,180		9,702
Current assets Barclays UK		14,753	1 ,559	
Nigerian bank (revalued)		1 ,001	963	
Total current assets		15,754	2,522	
Creditors: amounts falling due within one year	6	(1 ,787)	(1 ,697)	
Net current assets		13,967		825
The total net assets of the charity		21,147		10,527

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

Restricted funds				
Restricted Revenue Funds	10,078		6,596	
		10,078		6,596
Unrestricted Funds				
Unrestricted Revenue Funds	11,069		3,931	
		11,069		3,931
Designated Funds				
Total charity funds		21,147		10,527

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 30 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year

ended 30 December 2025 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.

Olubowale Sangosanya
Acting Chair

Y A Raimi-Odimayo
TreasurerApproved by the board of trustees on 24 October 2026

IA-Foundation
For the Year Ended 30 December 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 2025 as required by the SORP 2015

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

2 Income and Endowments

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Donations and legacies				
Donations - Individual	6,936	-	**6,936**	4,475
Donations - Corporate	994	-	**994**	1,414
Donations - Gift Aid	1,267	-	**1,267**	-
Donations - Pro bono rent office spaces	4,194	-	**4,194**	-
Trustees donation	4,115	-	**4,115**	2,970
Sponsor a child	-	5,591	**5,591**	5,738
Office rent	-	-	**-**	4,288
Others	-	21	**21**	5,788
Schooling Support	-	807	**807**	-
Restricted grant donation	7,313	-	**7,313**	-
Total donations and gifts from individuals	**24,819**	**6,419**	**31,238**	**24,673**

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Charitable activities				
Charity Ball Advert Income	1,336	-	**1,336**	-
Dinner Raffle Ticket	757	-	**757**	-
Donations - Dinner	-	-	**-**	17,293
Dinner - Pro bono Raffle Prizes	686	-	**686**	-
Event - Dinner tickets and Raffle tickets	-	-	**-**	5,837

Detailed analysis of income and expenditure for the year ended 30 December 2025 as required by the SORP 2015

Charity Ball - Fundraising Donation	11,633	-	**11,633**	-
Charity Ball Tickets	9,225	-	**9,225**	-
Total	**23,637**	**-**	**23,637**	**23,130**
Total Income and Endowments				
Total Income and Endowments	**48,456**	**6,419**	**54,874**	**47,803**

3 Exchange gain

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Exchange gain	-	-	-	*7,134*
Total other income	**-**	**-**	**-**	**7,134**

Exchange loss

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2,024
	£	£	£	£
Exchange loss	**335**		**335**	
	335		**335**	

4 Expenditure on charitable activities - Direct spending

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Travel and Subsistence - Charitable Activities	1,470	-	**1,470**	**1,406**
Event - Anniversary Dinner expenses	16,626	-	**16,626**	**17,627**
Educational donations / Endowment	4,580	-	**4,580**	**2,684**
Advocacy	1,547	-	**1,547**	**12,899**
Hospitality	666	-	**666**	**390**
Total direct spending	**24,889**	**-**	**24,889**	**35,006**

IA-FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2025 as required by the SORP 2015

Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2025	2025	2025	2024
	£	£	£	£
Volunteer costs				
Training and development	616	-	**616**	**506**
Volunteers' costs - Nigeria	182	-	**182**	**301**
Premises Expenses				
Office rent	4,194	-	**4,194**	**4,288**
Administrative overheads				
Telephone, fax and internet	996	-	**996**	**864**
Exchange loss	335	-	**335**	**-**
Stationery, printing and postage	154	-	**154**	**81**
Subscriptions	532	-	**532**	**551**
Membership subscription - accounting	899	-	**899**	**547**
Website and software	79	-	**79**	**78**
Advertising and marketing	544	-	**544**	**499**
Restricted expenditure	-	2,936	**2,936**	**2,872**
General Admin	-	-	**-**	**371**
Suspense / Volunteers	148	-	**148**	**61**
Small asset	-	-	**-**	**20**
Books	175	-	**175**	**943**
Donations	733	-	**733**	**1,603**
Professional fees paid to advisors other than the auditor or examiner				
Legal and professional fees	-	-	**-**	**2,050**
Consultancy fees	5,997	-	**5,997**	**4,063**
Other legal and professional	2,676	-	**2,676**	**-**
Financial costs				
Bank charges - Nigeria	45	-	**45**	**57**
Depreciation & Amortisation in total for	2,522	-	**2,522**	**2,859**
Support costs before reallocation	**20,827**	**2,936**	**23,763**	**22,614**
Total support costs - Current Year	**20,827**	**2,936**	**23,763**	**22,614**

-

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

IA-FOUNDATION

Detailed analysis of income and expenditure for the year ended 30 December 2025 as required by the SORP 2015

Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Independent Examiner's fees	600	-	**600**	**600**
Total Governance costs	**600**	**-**	**600**	**600**

All the expenditure in the prior year was unrestricted.

Total Charitable expenditure

Current Year	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Total direct spending	24,889	-	**24,889**	**35,006**
Total support costs	20,827	2,936	**23,763**	**22,614**
Total Governance costs	600	-	**600**	**600**
Total charitable expenditure	**46,316**	**2,936**	**49,252**	**58,220**

5

Prior Year	Prior Year Unrestricted Funds 2024 £	Prior Year Restricted Funds 2024 £	Prior Year Total Funds 2024 £
Total direct spending	35,006	-	**35,006**
Total support costs	22,614	-	**22,614**
Total Governance costs	600	-	**600**
Total charitable expenditure	**58,220**	**-**	**58,220**

6. Creditors: Amounts falling due within one year

	Current year Unrestricted Funds 2025 £	Current year Restricted Funds 2025 £	Current year Total Funds 2025 £	Prior Year Total Funds 2024 £
Deferred Income	1124			479
Trade creditors	63			618
Independent Examiner's fees	600			600
	1787			**1697**