

**MIB INSTITUTE OF PEOPLE DEVELOPMENT COMPANY LIMITED BY GUARANTEE**

(A company not having a share capital)

Report and Financial Statements

For the year ended 19th May 2025

**MIB INSTITUTE OF PEOPLE DEVELOPMENT COMPANY LIMITED BY GUARANTEE**  
(A company not having a share capital)

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**Trustees**

AISHLING ADENUGA  
ADEDEJI ADENUGA

**Secretary**

ADEDEJI ADENUGA

**Registered Address**

52 DUNVILLE AVENUE  
ATHUMNEY NAVAN  
COUNTY MEATH  
C15NY6X

**Company Reg:**

695878

**Accountants**

ALANI IDOWU & CO T/A WOLLYDEE ASSOCIATES  
CHARTERED CERTIFIED ACCOUNTANT  
2 AVONDALE TERRACE  
DUNBOYNE  
MEATH

**Bank**

BANK OF IRELAND  
TALBOT STREET  
DUBLIN 1

**MIB INSTITUTE OF PEOPLE DEVELOPMENT COMPANY LIMITED BY GUARANTEE**

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**TRUSTEES' ANNUAL REPORT**

for the year ended 19th May 2025

The trustees present their Trustees' Annual Report, combining the Directors Report and Trustees' Report and the unaudited financial statements for the year ended 18th May 2024

The charitable company is registered non profit making and hence the report and results are prepared in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The trustees, who are also the directors of the charity, at the date of this report and those who served during the financial year together with dates of any changes are set out on page 2

**Principal Activities**

The principal activity of the company is to advance religion by operating Cultural Activities

**Principal Risks and Uncertainties**

The Trustees have responsibility for, and are aware of the risks associated with the operating activities of Nigerian Carnival Ireland, they are confident that adequate systems of internal control are in place and that these control provide reasonable assurance against such risks

**Future Development**

There are no future development envisaged which would materially affect the nature and level of the company level of the company activities

**Post Balance Sheet Events**

There have been no significant events affecting the company since the year -end

**Taxation Status**

The company is due to account for his tax on profit as the Charity registration is in process

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have established appropriate books to adequately record the transactions of the company. The directors also ensure that the company retains the source documentation for these transactions. The accounting records are maintained at the company's office at 52 Dunville Avenue Athlumney Navan County Dublin

Signed on behalf of the Board

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Adedeji Adenuga

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Aishling Adenuga

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

for the year ended 19th May 2025

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- . select suitable accounting policies and apply them consistently
- . make judgements and estimates that are reasonable and prudent
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed
- . And explained in the financial statements
- . state whether the Charities SORP (effective January 2015) has been followed:
- . Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

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Adedeji Adenuga

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Ashling Adenuga

**MIB INSTITUTE OF PEOPLE DEVELOPMENT COMPANY LIMITED BY GUARANTEE**

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**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 19th May 2025

	Notes	Unrestricted Funds 2025 €	Unrestricted Funds 2024 €
<b>Incoming Resources</b>			
Donation from Members	3	200	21,948
Building fund contributions			
Total Incoming resources		<u>200</u>	<u>21,948</u>
<b>Resources Expended</b>			
Charitable Donations		-	-
Governance and support costs	4	5,056	19,772
Total resources expended		<u>5,056</u>	<u>19,772</u>
Net movement in funds for the years		(4,856)	2,176
Balances brought forward at 19-May-24		5,134	2,958
Balances carried forward at 1st May-25		<u>278</u>	<u>5,134</u>

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**BALANCE SHEET**  
as at 19th May 2025

	<b>2025</b>	<b>2024</b>
	€	€
<b>Fixed Assets</b>		
Tangible Fixed Assets	<u>-</u>	<u>-</u>
<b>Current Assets</b>		
Debtors	-	-
Cash at Bank and Hand	<u>278</u>	<u>5,134</u>
	278	5,134
<b>Current Liabilities</b>		
Creditor: amounts falling due within one year	<u>-</u>	<u>-</u>
	-	-
<b>Net Current Assets</b>	<u>278</u>	<u>5,134</u>
<b>Total Assets Less current liabilities</b>	<u><u>278</u></u>	<u><u>5,134</u></u>
Total Assets	<u>278</u>	<u>5,134</u>
Financed by:		
	<b>2025</b>	<b>2024</b>
Members fund	<u>278</u>	<u>5,134</u>
Total funds	<u><u>278</u></u>	<u><u>5,134</u></u>

of the exemption provided for by Chapter 15 of Part 6 of the companies Act 2014.

(b) the company is availing itself of the exemption on the ground that the conditions specified in s.358 are satisfied

( c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2)

(d) we acknowledge the company's obligations under the companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statement so far as they are applicable to the company.

Approved by the trustees on 25th of February 2026 and signed on its behalf by:

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Emmanuel Olaniran

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Ashling Adenuga

**MIB INSTITUTE OF PEOPLE DEVELOPMENT COMPANY LIMITED BY GUARANTEE**  
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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 19th May 2025

**1. Accounting Policies**

**a. Accounting Convention**

The financial statements have been prepared in accordance with the Standard of Recommended Practice (Charities SORP in accordance with FRS 102, with effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act, 2014. They comply with the financial Accounting reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

**Restricted funds**

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or which their authority or created through legal process, but still within the wider objectives of the charity. Restricted funds may be restricted income funds, which are expendable at the discretion of the trustees in furtherance of some particular aspect(s) of the objective of the charity. Restricted funds may also be capital funds, where the assets are required to be invested, or retained for actual use rather than expended.

**Unrestricted funds**

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Association and which have not been designated for other purposes.

**Incoming resources**

Items of income, principally donations from members, are recorded in the year it received on a cash basis. Restricted contributions and donations are recorded in or deferred to the period in which the related expenditures is charged

All unrestricted income and donations are included in the financial statements on the basis of amount received.

**Resource expended**

All resources expended are accounted for on an accruals basis, Charitable activities include costs of services, support costs and depreciation of related assets. Governance costs are those associated with constitutional and statutory requirements.

**Tangible Fixed Assets**

The tangible assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a straight line method over their estimated useful lives. No depreciation is charged in the year in which the assets are sold or scrapped.

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 19th May 2025

Tangible fixed assets are depreciated at rates appropriate to the assets concerned.

Plant and machinery	15% Straight line
Furniture and Fittings	15% Straight line
Motor Vehicle	15% Straight line

**2 Net Incoming resources**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Net incoming resources are stated after charging</b>		
Depreciation of tangible assets	<u>                    </u>	<u>                    </u>

**3 Analysis of donation from members**

	<b>2025</b>	<b>2024</b>
	€	€
Donations	200	21,948
Others	-	-
	<u>          200          </u>	<u>         21,948         </u>

**4 Analysis of resources expended**

	<b>2025</b>	<b>2024</b>
	€	€
Governance costs	-	-
Support costs	5,256	19,772
	<u>         5,256         </u>	<u>         19,772         </u>
Charitable donations	-	-
	<u>         5,256         </u>	<u>         19,772         </u>

**5 Staff numbers and costs**

The company had no paid employees. Members worked on a volunteer basis and were not paid for the services they rendered.

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 19th May 2025

**6 Tangible fixed assets**

	Leasehold	Fixtures and Fittings	Motor Vehicle	Total
	€	€	€	€
Cost or Valuation				
At beginning of year				
<b>At end of year</b>	-	-	-	-
Depreciation				
At beginning of year	-	-	-	-
Charge for year	-	-	-	-
<b>At end of year</b>	-	-	-	-
Net book value:				
	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 19th May 2025

**7 Analysis of movement in funds**

	<b>Balance at 19-May 2024</b>	<b>Incoming resources</b>	<b>Resource expended</b>	<b>Balance at 18-May 2025</b>
	€	€	€	€
Restricted funds				
Unrestricted funds	2,176	200	5,056	(2,680)
<b>Total funds</b>	<u>2,176</u>	<u>200</u>	<u>5,056</u>	<u>(2,680)</u>

**8 Status**

The company is limited by guarantee not having a share capital. The liability of the members is limited

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1

**9 Commitments**

The Company had no operating leases or capital commitments in existence at the Balance Sheet date.

**10 Post balance sheet events**

There have been no significant events affecting the company since the year-end.

**11 Contingent liability**

**12 Approval of financial statements**

The directors approved the financial statements for issue on 20th December 2024