

# **ABOSEDE – OMOYENI FOUNDATION**

**AUDITED FINANCIAL STATEMENT**

**AS AT 31<sup>ST</sup> DECEMBER, 2023**

# **ABOSEDE - OMOYENI FOUNDATION**

**AUDITED FINANCIAL STATEMENT AS AT 31<sup>ST</sup> DECEMBER, 2023**

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## **ABOSEDE - OMOYENI FOUNDATION**

### **AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE 10 MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER 2023.**

**ABOSEDE-OMOYENI FOUNDATION** is a duly registered Non-For-Profit Organization under the Company and Allied Matters Act 2020 (As Amended) with the object to provide shelter and accommodation for motherless, babies, orphans, abandoned babies, and children.

#### **BOARD OF TRUSTEES:**

Ojo Abosedede Hope  
Ojo Felicia Oiza

#### **CHAIRMAN:**

Ojo Abosedede Hope

#### **REGISTERED OFFICE:**

3, Akinrilo Street,  
Bajulaiye Road Shomolu,  
Lagos.

#### **BANKERS:**

Sterling Bank

#### **AUDITORS:**

Asifat Adewunmi & Co.  
Suite SF02 Axiom Plaza  
Km, 279 Old Abeokuta Road  
Tabon – Tabon Agege  
Lagos.

## **ABOSEDE - OMOYENI FOUNDATION**

### **STATEMENT OF ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the foundation in the preparation of its accounts:

#### **1. Accounts**

The trustees present their report and audited financial statements for the 10 Months period ended December 31, 2023.

#### **2. Basis of Accounting**

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with international accounting principles in Nigeria.

#### **3. The Foundation**

The foundation was incorporated to create means of assistance and welfare to the people and the entire society at large.

#### **4. Income**

This represents all amount received by means of Donation.

#### **5. Inflation**

This foundation has not made any adjustments in the accounts for the effects of inflation and rising price



**Ojo Abosede Hope**  
CHAIRMAN



**Ojo Felicia Oiza**  
SECRETARY



# ASIFAT ADEWUNMI & CO.

(Chartered Accountants & Tax Practitioners)

SUITE SF02, AXIOM PLAZA

Km 279, Old Abeokuta Motor Road, Opposite Nitel Exchange, Beside Conoil Filling Station, Tabon-Tabon, Agege, Lagos. Tel: 08034451614, 08055581164 G-mail: asifatadewunmiandco.com

## REPORT OF AUDITORS

### TO THE TRUSTEES OF ABOSEDE OMOYENI FOUNDATION

We have audited the financial statements of **Abosedede Omoyeni Foundation** as at 31st December, 2023. The financial statements have been prepared under the historical cost convention in accordance with relevant accounting policy.

#### **Respective Responsibilities of Officials and Auditors**

As contained in the Companies and Allied Matters Act 2020 and our terms of engagement, the Trustee are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those financial statements and report our opinion to you.

#### **Basis of Opinion**

We conducted our audit in accordance with general or international auditing standard. An Audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Board of Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the club's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion, the financial statements are in agreement with books of accounts which have been properly kept in accordance with the Companies and Allied Matters Act 2020 as amended, and all relevant accounting standards and give a true and fair view of the state of affairs of the foundation as at 31st December, 2023 and of its Income and Expenditure account and the cash flow statements.

*Asifat Adewunmi & CO*

Lagos, Nigeria

April 2024

FRC/2023/PRO/ICAN/004/219539



ASIFAT ADEWUNMI & CO.  
(Chartered Accountants)

**ABOSEDE - OMOYENI FOUNDATION**

**STATEMENT OF FINANCIAL POSITION AS**

**AT 31<sup>ST</sup> DECEMBER 2023**

	Note	2023
		₦
Fixed Assets	2	-
<b>Current Assets</b>		
Cash and Bank	3	95,468
Other Assets	4	161,900
		<hr/>
		257,368
<b>Current Liabilities</b>		
Other Liabilities	5	(107,50)
Net Assets		<u>149,868</u>
<b>Financed By</b>		
Accumulated Fund	6	<hr/>
		<b>149,868</b>
		<hr/> <hr/>

The accompanying notes form part of the financial statements

**ABOSEDE – OMOYENI FOUNDATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE 10  
MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2023**

	Note	2023
Income	7	<u>₦ 1,616,000</u>
Expenses	8	(1,353,40)
Finance and other Charges	9	<u>(112,732)</u>
<b>Surplus/(Deficit) for the year</b>		<b><u><u>149,868</u></u></b>

The accompanying notes form part of the financial statements

**ABOSEDE - OMOYENI FOUNDATION**

**CASHFLOW STATEMENT**

	<b>2023</b>
	<b>₦</b>
<b>Cash flow from Operating Activities</b>	
Surplus/(Deficit) for the year	149,868
	<u>149,868</u>
<b>Changes in Working Capital</b>	
(Increase)/Decrease in Current Assets	(161,900)
Increase/(Decrease) in Current Liabilities	107,500
Net cash flow from Operating Activities	<u>95,468</u>
<b>Cash flow from Investing Activities</b>	
Purchase of fixed Assets	-
	<u>95,468</u>
<b>Cash flow from Financing Activities</b>	
Accumulated Fund	
Net increase / decrease in cash & cash equivalents	<u>95,468</u>
Cash and cash equivalent at the beginning of the year	-
<b>Cash and cash equivalents at the end of the year</b>	<u><u>95,468</u></u>

-

**ABOSEDE - OMOYENI FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE 10 MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

1 The accounting period of this account is 12 months (January 2023 - December 2023)

**2 FIXED ASSETS SCHEDULE**

	<b>Office Equipment ₦</b>	<b>Furniture &amp; Fittings ₦</b>	<b>Total ₦</b>
<b>COST</b>			
Cost as at 01/03/2023	-	-	-
Additions	-	-	-
<b>Cost as at 31/12/2023</b>	-	-	-
<b>Depreciation</b>			
Depreciation as at (01/03/2023)	-	-	-
Charge for the Year	-	-	-
<b>Depreciation as at (31/12/2023)</b>	-	-	-
<b>NBV (31/12/2023)</b>	-	-	-

**ABOSEDE - OMOYENI FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE 10 MONTHS**  
**PERIOD ENDED 31ST DECEMBER, 2023**

	<b>2023</b>
	<b>₦</b>
<b>3 Cash &amp; Bank Balances</b>	
Sterling Bank	95,468
	<u>95,468</u>
<b>4 Other Assets</b>	
Inventory	105,000
Other Receivable	56,900
	<u>161,900</u>
<b>5 Current Liabilities</b>	
Accruals -Audit Fees	107,500
	<u>107,500</u>
<b>6 Income</b>	
Pad a Girl Child	540,000
Project Smiles	501,500
Founder's Day	350,000
Malnutrition Project	224,500
	<u>1,616,000</u>
<b>7 Accumulated Fund</b>	
Balance b/f	-
Excess of income over Expenditure	149,868
Balance c/f	<u>149,868</u>

**ABOSEDE - OMOYENI FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE 10**  
**MONTHS PERIOD ENDED 31ST DECEMBER,**  
**2023**

	<b>2023</b>
	<b>₦</b>
<b>8 Expenses</b>	
Pad a Girl Child Expenses	465,000
Project Smile Expense	320,200
School Fees Support	95,000
Founder's Day Expenses	173,700
Donation	30,000
License, Permits & Registration	100,000
Fuel	39,000
Cleaning	4,500
Entertainment	50,000
Printing & Stationery	76,000
	<b><u>1,353,400</u></b>

**9 Finance and Other Charges**

Bank Charges	5,232
Audit fees	107,500
	<b><u>112,732</u></b>