

**ABOSEDE – OMOYENI FOUNDATION**

**AUDITED FINANCIAL STATEMENT**

**AS AT 31<sup>ST</sup> DECEMBER, 2024**

## **ABOSEDE - OMOYENI FOUNDATION**

### **CONTENTS**

	<b>Pages</b>
CORPORATE INFORMATION	2
STATEMENTS OF ACCOUNTING POLICIES	3
REPORT OF AUDITORS	4
STATEMENT OF FINANCIAL POSITION	5
INCOME & EXPENDITURE	6
CASH FLOW STATEMENT	7
NOTES TO THE ACCOUNTS	8-10

**ABOSEDE - OMOYENI FOUNDATION**

**AUDITED REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 31<sup>ST</sup> DECEMBER 2024.**

**TRUSTEES**

Ojo Abosedede Hope  
Ojo Felicia Oiza

**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 period ended December 31, 2024.

#### **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



# ASIFAT ADEWUNMI & CO.

(Chartered Accountants)

**Suite Sf02, AXIOM PLAZA**

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Tabon-Tabon, Agege, Lagos. Tel: 08034451614, 08055581164 G-mail: asifatadewunmiandco@gmail.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, 2024. 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, 2024 and of its Income and Expenditure account and the cash flow statements.

*Asifat Adewunmi & co*

Lagos, Nigeria  
June 2025  
FRC/2023/PRO/ICAN/004/219539



**ASIFAT ADEWUNMI & CO.**  
(Chartered Accountants)

**ABOSEDE OMOYENI FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION AS AT**  
**31ST DECEMBER 2024**

	Note	2024	2023
		₦	₦
<b>Fixed Assets</b>	2	187,500	-
<b>Current Assets</b>			
Cash and Bank	3	13,394	95,468
Other Assets	4	55,000	161,900
		<u>68,394</u>	<u>257,368</u>
<b>Current Liabilities</b>			
Other Liabilities	5	<u>165,000</u>	<u>107,500</u>
<b>Net Assets</b>		<u><b>90,894</b></u>	<u><b>149,868</b></u>
<b>Financed By</b>			
Accumulated Fund	8	<u><b>90,893</b></u>	<u><b>149,868</b></u>

\_\_\_\_\_ } Trustee  
Ojo Abosedo Hope

\_\_\_\_\_ } Trustee  
Ojo Felicia Oiza

The accompanying notes form part of the financial statements

**ABOSEDE OMOYENI FOUNDATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED**

**31ST DECEMBER, 2024**

	Note	2024	2023
		₦	₦
Income	6	2,533,221	1,616,000
Other Income	7	-	-
Gross Income		<u>2,533,221</u>	<u>1,616,000</u>
Expenses	9	(2,477,403)	(1,353,400)
Finance and other Charges	10	<u>(114,792)</u>	<u>(112,732)</u>
<b>Surplus/(Deficit) for the year</b>		<b><u><u>(58,975)</u></u></b>	<b><u><u>149,868</u></u></b>

**The accompanying notes form part of the financial statements**

**ABOSEDE OMOYENI FOUNDATION**  
**CASHFLOW STATEMENT**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>Cash flow from Operating Activities</b>		
Surplus/(Deficit) for the year	(58,975)	149,868
Depreciation	62,500	-
	<u>3,526</u>	<u>149,868</u>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Current Assets	106,900	(161,900)
Increase/(Decrease) in Current Liabilities	57,500	107,500
Net cash flow from Operating Activities	<u>167,926</u>	<u>95,468</u>
<b>Cash flow from Investing Activities</b>		
Purchase of fixed Assets	(250,000)	-
	<u>(250,000)</u>	<u>95,468</u>
<b>Cash flow from Financing Activities</b>		
Accumulated Fund	90,893	-
Net increase / decrease in cash & cash equivalents	<u>8,819</u>	<u>95,468</u>
Cash and cash equivalent at the beginning of the year	95,468	-
<b>Cash and cash equivalents at the end of the year</b>	<u><u>13,394</u></u>	<u><u>95,468</u></u>

**ABOSEDE OMOYENI FOUNDATION**

**NOTES TO THE ACCOUNT FOR THE PERIOD ENDED DECEMBER , 2024**

1 The accounting period of this account is 12 months (January 2024 - December 2024)

2 **FIXED ASSETS SCHEDULE**

	<b>Office Equipment ₦</b>	<b>Furniture &amp; Fittings ₦</b>	<b>Total ₦</b>
<b>COST</b>			
Cost as at 01/01/2024	-	-	-
Additions	250,000	-	250,000
<b>Cost as at 31/12/2024</b>	<b>250,000</b>	-	<b>250,000</b>
<b>Depreciation</b>			
Depreciation as at (01/01/2024)	-	-	-
Charge for the Year	62,500	-	-
<b>Depreciation as at (31/12/2024)</b>	<b>62,500</b>	-	-
<b>NBV (31/12/2024)</b>	<b>187,500</b>	-	<b>187,500</b>
NBV (31/12/2023)	-	-	-

**ABOSEDE OMOYENI FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2024**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>3 Cash &amp; Bank Balances</b>		
Sterling Bank	13,394	95,468
	<b>13,394</b>	<b>95,468</b>
<b>4 Other Assets</b>		
Inventory	55,000	105,000
Other Receivables	-	56,900
	<b>55,000</b>	<b>161,900</b>
<b>5 Current Liabilities</b>		
Accruals -Audit Fees	165,000	107,500
Director's Current Account	-	-
	<b>165,000</b>	<b>107,500</b>
<b>6 Income</b>		
Pad A Girl Child	-	540,000
Project Smile	1,846,221	501,500
Founder's Day	-	350,000
Maternity Outreach	687,000	-
Malnutrition Project	-	224,500
	<b>2,533,221</b>	<b>1,616,000</b>
<b>7 Other Income</b>	-	-
	-	-
<b>8 Accumulated Fund</b>		
Balance b/f	149,868	-
Excess of income over Expenditure	(58,975)	149,868
Balance c/f	<b>90,893</b>	<b>149,868</b>

**ABOSEDE OMOYENI FOUNDATION**

**NOTES TO THE ACCOUNTS FOR THE PERIOD  
ENDED 31ST DECEMBER, 2024**

	<b>2024</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>
<b>9 Expenses</b>		
Pad A Girl Expense	50,000	465,000
Project Smile Expense	1,140,900	320,200
School Fee's Support	-	95,000
Founder's Day Expense	-	173,700
Donation	20,000	30,000
Licence, Permits& Registration	-	100,000
Fuel	10,000	39,000
Cleaning	-	4,500
Entertainment	193,300	50,000
Maternity Expense	310,800	-
Transportation	125,200	-
Welfare	124,000	-
Website Optimization	18,003	-
Book Outreach Expense	149,100	-
Telephone	5,500	-
Salary & Wages	115,000	-
Depreciation	62,500	-
Printing & Stationery	153,100	76,000
	<b><u>2,477,403</u></b>	<b><u>1,353,400</u></b>
<b>10 Finance and Other Charges</b>		
Bank Charges	7,292	5,232
Audit fees	107,500	107,500
	<b><u>114,792</u></b>	<b><u>112,732</u></b>